

2024

Financial
Statements and
Supplementary
Information

**Summit Fire & EMS Fire
Protection District**

For the Year Ended
December 31, 2024

Summit Fire & EMS Fire Protection District

Table of Contents

Independent Auditor’s Report.....	2-4
Management’s Discussion and Analysis	5-9
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position.....	11
Statement of Activities	12
Fund Financial Statements:	
Balance Sheet - General Fund	13
Reconciliation of the General Fund Balance Sheet with the Government-wide Statement of Net Position	14
Statement of Revenues, Expenditures and Changes in Fund Balance - General Fund	15
Reconciliation of the General Fund Statement of Revenues, Expenditures and Changes in Fund Balance with the Government-wide Statement of Activities	16
Statement of Net Position - Proprietary Fund	17
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund	18
Statement of Cash Flows - Proprietary Fund	19
Notes to Financial Statements.....	20-42
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balance (Budget and Actual) - General Fund	44-48
Note to Required Supplementary Information	49
Schedule of the Changes in the Net Pension Liability / (Asset) and Related Ratios - Volunteer Firefighters’ Pension Plan	50
Schedule of Contributions - Volunteer Firefighters’ Pension Plan	51
Schedule of the District’s Proportionate Share of the Net Pension Liability / (Asset) - Statewide Retirement Plan	52
Schedule of Contributions - Statewide Retirement Plan	52
Other Supplementary Information:	
Schedule of Revenues, Expenses and Changes in Net Position - (Budget and Actual) - Snake River Fleet Services Fund.....	54



INDEPENDENT AUDITORS' REPORT

Board of Directors
Summit Fire and EMS Fire Protection District
Silverthorne, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Summit Fire and EMS Fire Protection District ("the District"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the District, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 13 to the financial statements, effective January 1, 2024, the District adopted the requirements for Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. The guidance updates the recognition and measurement guidance for compensated absences. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule of the General Fund, the schedule of changes in net pension liability/(asset) for the Volunteer Firefighters' Pension plan, Schedule of Contributions for the Volunteer Firefighters' Pension Plan, schedule of the District's proportionate share of the net pension liability/(asset) for the Statewide Retirement Plan, and the schedule of contributions for the Statewide Retirement Plan be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The budgetary comparison schedule for the Snake River Fleet Services Fund is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the budgetary comparison schedule for the Snake River Fleet Services Fund is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



CliftonLarsonAllen LLP

Greenwood Village, Colorado
April 11, 2025

Summit Fire & EMS Fire Protection District

Management's Discussion and Analysis
December 31, 2024

As management of the Summit Fire & EMS Fire Protection District, (the "District"), we offer to readers of the District's financial statements with the Independent Auditor's report, this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2024.

Financial Highlights

- The total assets and deferred outflows of Summit Fire & EMS exceeded its liabilities and deferred inflows of resources at the close of the 2024 fiscal year by \$55,863,008. Of this amount \$35,875,149 may be used to meet the government's ongoing obligations to our citizens.
- The District's total net position increased by \$10,583,255. The increase is due primarily to our investments in capital assets.
- As of the close of the 2024 fiscal year, the District's governmental fund reported a fund balance of \$34,674,005.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components:

- government-wide financial statements
- fund financial statements
- notes to financial statements.

This report also contains required and other supplementary information in addition to the basic financial statements. These components are discussed below.

Government-wide financial statements: The government-wide financial statements are designed to provide readers with an overview of the District's finances, from both a short-term fund perspective and a long-term economic perspective.

The statement of net position presents information on all the District's assets, and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities shows how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by property and specific ownership taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs. The government activities of the District include Firefighters, EMS Operations, Administration, Community Risk Division, Administrative Support Services, Stations and Grounds, Apparatus and the Wildland Division. The business-type activities of the District include the Snake River Fleet Fund.

The District's government-wide financial statements can be found on pages 11 to 12 of this report directly following the management discussion and analysis.

Fund financial statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. The governmental fund statement of revenues, expenditures and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one governmental fund, the General Fund. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for all major funds.

The District adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 13 to 16 of this report.

Proprietary Funds: The District maintains one proprietary fund, an enterprise fund to report the same functions presented as business-type activities in the government-wide financial statements. The District uses this fund to account for the Snake River Fleet Services Fund. The proprietary fund provides the same type of information as the business-type activities in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 17 to 19 of this report.

Notes to the Financial Statements: The notes provide a background of the entity, certain required statutes, and accounting policies utilized by the District. They also provide additional information that will aid in the interpretation of the financial statements. The Notes to the Financial Statements can be found on pages 20 to 42 of this report.

Required Supplementary Information: The required supplementary information includes required information concerning the District's budgetary schedule for the General Fund. Required supplementary information can be found on pages 44 to 52 of this report.

Other Supplementary Information: In addition to the basic financial statements and accompanying notes, this report also presents other supplementary information, a budgetary comparison schedule for the Snake River fleet Services Fund, which can be found on page 54 of this report.

Financial Analysis of the District

Summit Fire & EMS Fire Protection District's Net Position

	Governmental Activities		Business Type Unit		Total	
	2024	2023	2024	2023	2024	2023
Assets:						
Current and other	\$ 58,751,235	\$ 57,580,188	\$ 60,293	\$ 144,582	\$ 58,811,528	\$ 57,724,770
Internal Balances	18,397	7,203	(18,397)	(7,203)	-	-
Capital assets	19,775,123	11,725,106	11,823	17,352	19,786,946	11,742,458
Net pension asset	0	28,605	-	-	0	28,605.00
Total assets	78,544,755	69,341,102	53,719	154,731	78,598,474	69,495,833
Deferred outflows of resources-						
pensions	4,345,423	4,578,817	-	-	4,345,423	4,578,817
Liabilities:						
Current liabilities	1,443,782	123,681	40,105	34,828	1,483,887	158,509
Long-term liabilities	1,425,468	1,152,862	37,085	24,731	1,462,553	1,177,593
Net pension liability	847,105	1,495,824	-	-	847,105	1,495,824
Total liabilities	3,716,355	2,772,367	77,190	59,559	3,793,545	2,831,926
Deferred inflows of resources:						
Deferred revenue- property taxes	22,421,952	24,775,294	-	-	22,421,952	24,775,294
Leases	388,278	417,417	-	-	388,278	417,417
Deferred inflow pensions	500,585	289,545	-	-	500,585	289,545
Total deferred inflows of resources	23,310,815	25,482,256	-	-	23,310,815	25,482,256
Net position:						
Investment in capital assets	18,963,290	11,673,005	11,823	17,352	18,975,113	11,690,357
Restricted	1,024,569	757,440	-	-	1,024,569	757,440
Unrestricted	35,875,149	33,234,851	(31,094)	78,180	35,844,055	33,313,031
Total net position	\$ 55,863,008	\$ 45,665,296	\$ (19,271)	\$ 95,532	\$ 55,843,737	\$ 45,760,828

At December 31, 2024, approximately 34% of the District's net position reflects its investment in capital assets, which includes land, fire stations, vehicles, and equipment. The District uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending.

A portion of the District's net position, approximately 2%, represents resources that are subject to Colorado Constitutional restrictions, and donor restrictions. The remaining unrestricted funds of \$35,875,149 may be used to meet the District's ongoing obligations.

At the end of the current fiscal year, the District is able to report a positive balance of net position for the governmental type activities.

Overall, the District's net position increased \$10,583,255 from the prior year. The increase is due mainly to the increase in investments due to increased property taxes. See below for more information.

Financial Analysis of the District (continued)

Summit Fire & EMS Fire Protection District's Change in Net Position

	Governmental Activities		Business-type		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
EMS services	\$ 1,602,327	\$ 1,910,202	\$ -	\$ -	\$ 1,602,327	\$ 1,910,202
Wildland	634,175	475,402	-	-	634,175	475,402
Intergovernmental contracts	30,113	26,191	-	-	30,113	26,191
Grants	155,015	245,217	-	-	155,015	245,217
Inspection plan review fees	748,473	719,577	-	-	748,473	719,577
Charges for service-Snake River	-	-	622,466	652,278	622,466	652,278
Fleet Services	-	-	-	-	-	-
General revenues:						
Property taxes	26,687,991	17,227,580	-	-	26,687,991	17,227,580
Specific ownership taxes	1,040,041	891,158	-	-	1,040,041	891,158
Investment earnings	2,004,577	1,575,847	-	-	2,004,577	1,575,847
Gain (loss) on sale of capital assets	19,500	24,920	-	-	19,500	24,920
Miscellaneous	85,296	79,653	-	-	85,296	79,653
	<u>33,007,508</u>	<u>23,175,747</u>	<u>622,466</u>	<u>652,278</u>	<u>33,629,974</u>	<u>23,828,025</u>
Expenses:						
Operating expenses:						
Firefighters	11,137,625	8,922,646	-	-	11,137,625	8,922,646
EMS	5,969,265	4,835,412	-	-	5,969,265	4,835,412
Administration	1,844,190	1,528,373	-	-	1,844,190	1,528,373
Community Risk Division	1,076,148	710,336	-	-	1,076,148	710,336
Admin support services	505,167	481,459	-	-	505,167	481,459
Station and grounds	484,078	451,513	-	-	484,078	451,513
Apparatus	405,469	397,473	-	-	405,469	397,473
Wildland	1,002,311	697,817	-	-	1,002,311	697,817
Snake River Fleet Services	-	-	725,552	691,967	725,552	691,967
Total expenses	<u>22,424,253</u>	<u>18,025,029</u>	<u>725,552</u>	<u>691,967</u>	<u>23,149,805</u>	<u>18,716,996</u>
Change in net position	<u>10,583,255</u>	<u>5,150,718</u>	<u>(103,086)</u>	<u>(39,689)</u>	<u>10,480,169</u>	<u>5,111,029</u>
Net position - beginning, as restated	<u>45,279,753</u>	<u>40,514,578</u>	<u>83,815</u>	<u>135,221</u>	<u>45,363,568</u>	<u>40,649,799</u>
Net position - ending	<u>\$ 55,863,008</u>	<u>\$ 45,665,296</u>	<u>\$ (19,271)</u>	<u>\$ 95,532</u>	<u>\$ 55,843,737</u>	<u>\$ 45,760,828</u>

Governmental activities: Governmental activities increased the District's net position by \$10,583,255. The most significant source of revenue of the District is property taxes, accounting for approximately 81% of total 2024 revenues.

When compared to 2023, revenues increased \$9,831,761 in 2024, mainly due the increase in property taxes due to a reassessment of property value by the Summit County Assessor's office within our District.

Business activities: Business-type activities decreased the District's net position by \$103,086. The revenue is dependent on the actual maintenance required on the vehicles served.

Governmental funds: The general fund is the chief operating fund of the District. At the end of 2024, unassigned fund balance of the general fund was \$28,497,465, while total fund balance was \$34,674,005. The increase in fund balance from the prior year was the result of the District's ability to maintain expenditures at or below budget which increased the cash and investment balances as well as the increase in property tax revenue.

General Fund Budgetary Highlights - Significant budget variances were as follows:

Account	Final Budget	Actual Amount	Variance Positive (Negative)	Description
Property tax receipts	24,775,294	26,687,991	1,912,697	The property tax receipts increase is due to a reimbursement from the state to backfill fire districts for lost revenue due to the decrease in the residential and commercial assessment rates that were adjusted in legislation that negatively impacted the fire districts in Colorado.
Earnings on investments	1,345,384	2,004,577	659,193	The earnings on investments was budgeted conservatively based on historical average and the potential for economic downturn. 2024 continued to see increased interest in our ColoTrust Investment pool greater than our expectations.
Capital Expenses - Stations and Grounds	9,912,000	7,656,815	3,255,185	In 2024 the District budgeted \$9.9 million to build a new fire station in the Town of Silverthorne. The fire station is still a work in progress leaving the unexpended \$3.2 million budgeted in 2025. The expected date to open the fire station is in late April 2025.

Capital Assets

Capital assets: The District’s capital assets, net of accumulated depreciation, increased by \$7,284,756 in 2024. The increase was the result of building a fire station in the Town of Silverthorne and dedicating funds to update the other fire stations.

Additional information as well as a detailed classification of the District’s net capital assets can be found in the Notes to the Financial Statements starting on page 29.

Next Year’s Budget

The District’s General Fund balance at the end of the 2024 fiscal year totaled \$34,674,005. The board of directors is anticipating an ending fund balance of approximately \$14,012,572 in the adopted District’s 2025 General Fund budget. The projected decrease in fund balance is due to the use of existing fund balance for capital projects in 2025.

Request for Information

This financial report is designed to provide a general overview of the District’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Summit Fire & EMS Fire Protection District, P.O. Box 4910, Frisco, CO 80443.

Basic Financial Statements

Summit Fire & EMS Fire Protection District

Statement of Net Position December 31, 2024

	Governmental Activities	Business-type Activities	Total
Assets			
Cash, cash equivalents and investments	\$ 34,617,412	\$ 53,653	\$ 34,671,065
Receivables:			
Accounts receivable, net	1,171,622	6,640	1,178,262
Lease receivable, net	388,278	-	388,278
Property taxes receivable	22,421,952	-	22,421,952
Prepaid items	151,971	-	151,971
Internal balances	18,397	(18,397)	-
Capital assets:			
Not being depreciated	8,599,697	-	8,599,697
Being depreciated, net	11,175,426	11,823	11,187,249
Total assets	78,544,755	53,719	78,598,474
Deferred outflows of resources			
Deferred outflows of resources relating to pensions	4,345,423	-	4,345,423
Liabilities			
Accounts payable	96,613	18,975	115,588
Accrued liabilities	1,188,784	8,768	1,197,552
Accrued compensated absences	158,385	12,362	170,747
Noncurrent liabilities:			
Compensated Absences	1,425,468	37,085	1,462,553
Net Pension Liability	847,105	-	847,105
Total liabilities	3,716,355	77,190	3,793,545
Deferred inflows of resources			
Taxes Levied for subsequent year	22,421,952	-	22,421,952
Leases	388,278	-	388,278
Deferred inflows of resources relating to pensions	500,585	-	500,585
Total deferred inflows of resources	23,310,815	-	23,310,815
Net position			
Net Investment in capital assets	18,963,290	11,823	18,975,113
Restricted for:			
Emergencies	990,225	-	990,225
Donors	34,344	-	34,344
Unrestricted	35,875,149	(31,094)	35,844,055
Total net position	\$ 55,863,008	\$ (19,271)	\$ 55,843,737

The accompanying notes are an integral part of these financial statements.

Summit Fire & EMS Fire Protection District

Statement of Activities

Year Ended December 31, 2024

Functions/programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Firefighters	\$ 11,137,625	\$ -	\$ 30,113	\$ -	\$ (11,107,512)	\$ -	\$(11,107,512)
EMS Operations	5,969,265	1,602,327	-	-	(4,366,938)	-	(4,366,938)
Administration	1,844,190	56,141	-	-	(1,788,049)	-	(1,788,049)
Community risk division	1,076,148	748,473	-	-	(327,675)	-	(327,675)
Admin Support services	505,167	-	-	-	(505,167)	-	(505,167)
Stations and grounds	484,078	-	-	-	(484,078)	-	(484,078)
Apparatus	405,469	-	-	-	(405,469)	-	(405,469)
Wildland	1,002,311	634,175	\$ 155,015	-	(213,121)	-	(213,121)
Total governmental activities	22,424,253	3,041,116	185,128	-	(19,198,009)	-	(19,198,009)
Business-type activities:							
Snake River Fleet Services	725,552	622,466	-	-	-	(103,086)	(103,086)
Total business-type activities	725,552	622,466	-	-	-	(103,086)	(103,086)
Total primary government	\$ 23,149,805	\$ 3,663,582	\$ 185,128	\$ -	(19,198,009)	(103,086)	(19,301,095)
General revenues							
Taxes:							
Property taxes					26,687,991	-	26,687,991
Specific ownership taxes					1,040,041	-	1,040,041
Earnings on investments					2,004,577	-	2,004,577
Miscellaneous revenue					29,155	-	29,155
Gain on disposal of capital assets					19,500	-	19,500
Total general revenues					29,781,264	-	29,781,264
Changes in net position					10,583,255	(103,086)	10,480,169
Net position at beginning of year					45,665,296	95,532	45,760,828
Restatement, See Note 13					(385,543)	(11,717)	(397,260)
Net position at beginning of year, as restated					45,279,753	83,815	45,363,568
Net position at end of year					\$ 55,863,008	\$ (19,271)	\$ 55,843,737

The accompanying notes are an integral part of these financial statements.

Summit Fire & EMS Fire Protection District

Balance Sheet

General Fund

December 31, 2024

Assets	
Cash, cash equivalents and investments	\$ 34,617,412
Accounts receivables, net	1,171,622
Lease Receivable	388,278
Prepaid Items	151,971
Due from Snake River Fleet Services Fund	28,402
Property tax receivable	22,421,952
Total assets	\$ 58,779,637
Liabilities, deferred inflows of resources and fund balance	
Liabilities	
Accounts payable	\$ 96,613
Accrued liabilities	1,188,784
Due to Snake River Fleet Services Fund	10,005
Total liabilities	1,295,402
Deferred inflows of resources	
Leases	388,278
Taxes levied for subsequent year	22,421,952
Total deferred inflows of resources	\$ 22,810,230
Fund balance	
Nonspendable	\$ 151,971
Restricted for emergencies	990,225
Restricted by donors	34,344
Committed by Board of Directors	5,000,000
Unassigned	28,497,465
Total fund balance	34,674,005
Total liabilities and fund balance	\$ 58,779,637

The accompanying notes are an integral part of these financial statements.

Summit Fire & EMS Fire Protection District
Reconciliation of the General Fund Balance Sheet
with the Government-wide Statement of Net Position
December 31, 2024

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balance - General Fund		\$ 34,674,005
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Capital assets used in governmental activities are not current financial resources, and therefore, are not reported as assets in the governmental fund financial statements.

Capital assets	\$ 30,253,411	
Accumulated depreciation	<u>(10,478,288)</u>	19,775,123

Pension asset, liability and related deferred inflows and deferred outflows of resources are not current financial resources or obligations and, therefore, are not reported in the fund financial statements.

Net pension liability	\$ (847,105)	
Deferred outflows of resources relating to pensions	4,345,423	
Deferred inflows of resources relating to pensions	<u>(500,585)</u>	2,997,733

Accrued compensated absences payable are not due and payable from current financial resources and, therefore, are not reported as liabilities in the fund financial statements.	<u>(1,583,853)</u>
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Total net position - governmental activities	\$ 55,863,008
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The accompanying notes are an integral part of these financial statements.

Summit Fire & EMS Fire Protection District

Statement of Revenues, Expenditures and Changes in Fund Balance General Fund

Year Ended December 31, 2024

Revenues	
Property taxes	\$ 26,687,991
Specific ownership tax	1,040,041
EMS services	1,602,327
Earnings on investments	2,004,577
Inspection and plan review fees	748,473
Grants	155,015
Intergovernmental	30,113
Out of district response	4,922
Rental Income	22,080
Lease Income	29,139
State and federal wildland response	634,175
Miscellaneous revenue	29,155
Total revenues	32,988,008
Expenditures	
Current:	
Firefighters	10,421,442
EMS Operations	5,917,267
Administration	1,832,671
Community risk division	1,063,716
Admin support services	502,113
Stations and grounds	216,641
Wildland	996,535
Apparatus	405,469
Capital outlay	8,932,328
Total expenditures	30,288,182
Excess of revenues over expenditures	2,699,826
Other financing sources	
Proceeds from sale of capital assets	19,500
Total other financing sources	19,500
Change in fund balance	2,719,326
Fund balance at beginning of year	31,954,679
Fund balance at end of year	\$ 34,674,005

The accompanying notes are an integral part of these financial statements.

Summit Fire & EMS Fire Protection District

Reconciliation of the General Fund Statement of Revenues, Expenditures and Changes in Fund Balance with the Government-wide Statement of Activities

Year Ended December 31, 2024

Amounts reported for governmental activities in the statement of activities are different because:

Change in fund balance - governmental funds	\$	2,719,326
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Capital outlay to purchase capital assets that are not depreciated are reported in governmental funds as expenditures. However, for governmental activities, these costs are capitalized on the statement of net position and depreciated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount of capital outlay exceeded depreciation during the period.

Depreciation expense	\$	(882,311)	
Capital outlay		8,932,328	8,050,017

Increase in accrued compensated absences is shown as an expense on the government-wide financial statements and not reflected in the governmental fund financial statements.	(361,768)
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Pension expense relating to the District's changes in pension related account balances is recognized on the statement of activities and not included in the fund financial statements.	175,680
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Change in net position - governmental activities	\$	10,583,255
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The accompanying notes are an integral part of these financial statements.

Summit Fire & EMS Fire Protection District

Statement of Net Position Proprietary Fund

December 31, 2024

Assets

Current assets:

Cash, cash equivalents and investments	\$	53,653
Accounts receivable		6,640
Prepaid Items		4,200
Due From Summit Fire & EMS		10,005

Total current assets		74,498
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Noncurrent assets:

Capital assets:

Vehicles and equipment		90,437
Less: accumulated depreciation		(78,614)

Total noncurrent assets		11,823
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Total assets		86,321
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Liabilities

Current liabilities:

Accounts payable		18,975
Due to Summit Fire & EMS		28,402
Compensated absences		12,362
Other Current Liabilities		8,768

Noncurrent liabilities:

Compensated absences		37,085
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Total liabilities		105,592
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Net position

Investment in capital assets		11,823
Unrestricted		(31,094)

Total net position	\$	(19,271)
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The accompanying notes are an integral part of these financial statements.

Summit Fire & EMS Fire Protection District
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund
Year Ended December 31, 2024

	Snake River Fleet Services Fund
Operating revenues	
Charges for parts and services:	
Summit Fire & EMS Fire Protection District	\$ 406,941
Red, White & Blue Fire Protection District	203,661
Summit Fire Authority	4,839
Other	7,025
Total operating revenues	622,466
Operating expenses	
Salaries and administrative overhead	236,104
Benefits	45,207
Payroll taxes	3,094
Workers compensation	3,775
Pension	24,064
Vehicle parts	374,105
Service vehicle	2,812
Insurance	6,052
Supplies	4,201
IT Software & Hardware	5,845
Utilities	3,684
Tools and equipment	5,236
Training	5,230
Telephone	564
Depreciation expense	5,529
Total operating expenses	725,552
Change in net position	(103,086)
Net position at beginning of year, as restated	83,815
Net position at end of year	\$ (19,271)

The accompanying notes are an integral part of these financial statements.

Summit Fire & EMS Fire Protection District

Statement of Cash Flows Proprietary Fund

Year Ended December 31, 2024

	Snake River Fleet Services Fund
Cash flows from operating activities:	
Cash received from customers	\$ 233,299
Cash received from interfund services provided	418,135
Cash paid to suppliers	(419,697)
Cash paid to employees	(298,252)
Net cash flows used by operating activities	(66,515)
Net change in cash and cash equivalents	(66,515)
Cash and cash equivalents at beginning of year	120,168
Cash and cash equivalents at end of year	\$ 53,653
Reconciliation of operating income to net cash flows used by operating activities:	
Operating loss	\$ (103,086)
Adjustments to reconcile operating income to net cash flows used by operating activities:	
Depreciation	5,529
Changes in operating assets and liabilities:	
Receivables	17,774
Prepaid expenses	(4,200)
Due to/from other funds	11,194
Accounts payable	(7,085)
Compensated absences	13,359
Net cash flows used by operating activities	\$ (66,515)

The accompanying notes are an integral part of these financial statements.

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

1. Summary of Significant Accounting Policies

Form of Organization

The Summit Fire & EMS Fire Protection District (the “District”) is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide fire protection within the towns of Dillon, Silverthorne, Frisco, Montezuma, Keystone and unincorporated areas such as Dillon Valley, Summit Cove, and Copper Mountain Colorado.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) as applied to government units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District’s accounting policies are described below.

Reporting Entity

In conformity with GASB financial reporting standards, the District is the reporting entity for financial reporting purposes. The District is the primary government financially accountable for all activities of the District. The District meets the criteria of a primary government: its Board of Directors is the publicly elected governing body; it is a legally separate entity; and it is fiscally independent. The District is not included in any other governmental reporting entity.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Governmental activities, which normally are supported by taxes, charges for services, and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as general revenues.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the District’s fleet service function and other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are accounted for using the current financial resources measurement focus, whereby only current assets, deferred outflows of resources, liabilities, and deferred inflows of resources generally are included in the balance sheet, and the statement of revenues, expenditures and changes in fund balance presents increases and decreases in those components. These funds use the modified accrual basis of accounting, whereby revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of EMS related revenues which are considered to be available if collected within 180 days of the end of the current fiscal period. Revenue from government grants are deemed to be earned when the District incurs expenditures which satisfy the terms imposed by the respective grant contracts. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recognized only when payment is due.

Property taxes, intergovernmental grants, and earnings on investments associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following governmental fund:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources, except those required to be accounted for in another fund. This is the major fund of the District.

Because governmental fund statements are presented using a measurement focus and basis of accounting different from that used in the government-wide statements, a reconciliation is presented that briefly explains the adjustments necessary to reconcile to ending net position and the change in net position.

In accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, the corresponding assets (receivables) in non-exchange transactions are recognized in the period in which the underlying exchange occurs, when an enforceable legal claim has arisen, when all eligibility requirements have been met, or when resources are received, depending on the revenue source. Property taxes attach an enforceable lien on property as of January 1. Taxes are due on the last day of February and June 15.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary fund are charges to customers for services and parts. Operating expenses for the proprietary fund include the cost of operations and maintenance and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the primary intent is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The District reports the following major enterprise fund:

Snake River Fleet Services Fund - The Snake River Fleet Services Fund accounts for revenues and expenses associated with the maintenance of the District's and other fire Districts' vehicles and apparatus.

Budgets

The following table summarizes the individual fund budgeted expenditures, as originally adopted and as revised:

	Original Budget	Total Revisions	Revised Budget
Governmental funds:			
General Fund	\$ 34,085,285	\$ 1,000,000	\$ 35,085,285
Proprietary fund:			
Snake River Fleet Services Fund	526,822	\$ -	526,822
Total	\$ 34,612,107	\$ 1,000,000	\$ 35,612,107

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and demand deposits. All cash equivalents have an original maturity date of less than three months.

Investments

Investments are stated at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, based on quoted market values, with the exception of certain local government investment pools. These are stated at net asset value or amortized cost.

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

Receivables

In the government-wide financial statements, receivables are reported at their gross value and, when appropriate, are reduced by the estimated portion that is expected to be uncollectible. Property taxes levied on December 31, 2024, are identified as property taxes receivable and deferred inflows of resources. Accounts Receivable for total outstanding ambulance billings are recorded net of an allowance of \$508,249.

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and vehicles, are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the District will be depreciated using the straight-line method over the following estimated useful lives:

Description	Estimated Lives
Land	N/A
Buildings	40 years
Building improvements	40 years
Vehicles (excluding fire equipment)	3-10 years
Fire vehicles and equipment	15-20 years
Other equipment	3-20 years

Interfund Transactions

Activity between funds that represent outstanding balances between funds are reported as “due to/from other funds”. The outstanding balances between the funds result mainly from the time lag between the dates that (1) the interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

Compensated Absences

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund statement of net position.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. The District reports deferred outflows of resources for pension-related amounts. See Note 8 for additional information.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The District reports deferred inflows of resources relating to pension-related amounts, leases, and property taxes levied for subsequent years. See Note 8 for additional information.

Fund Balance and Net Position

In the government-wide financial statements, net position is classified in the following categories:

Net Investment in Capital Assets - This category groups all capital assets into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction, or improvement of these assets reduce this category.

Restricted Net Position - This category presents external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments, and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position - This category represents the net position of the District, which is not restricted for any project or other purpose. A deficit will require future funding.

In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances of the governmental funds are classified as follows:

Nonspendable - amounts that cannot be spent either because they are not in spendable form or because they are legally or contractually required to be maintained intact.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation, or because of constraints that are externally imposed by creditors, grantors, or the laws or regulations of other governments.

Committed - amounts that can be used only for specific purposes determined by a formal action of the Board of Directors (the "Board"). The Board is the highest level of decision-making authority

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

for the District. Commitments may be established, modified, or rescinded only through resolutions approved by the Board.

Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Amounts may be assigned for specific purposes by the Fire Chief.

Unassigned - all other spendable amounts. Only the General Fund reports a positive unassigned fund balance.

When an expense or expenditure is incurred for purposes for which both restricted and unrestricted resources are available, the District considers restricted resources to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Revenue Recognition/Property Taxes

Property taxes are levied prior to December 31 and attach as an enforceable lien on property on January 1. Taxes are payable in full on April 30 or in two installments on the last day of February and June 15. The County Treasurer's office collects property taxes and remits to the District on a monthly basis. Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred inflow of resources is recorded at December 31. As the tax is collected in the succeeding year, the deferred inflows of resources is recognized as revenue and the receivable is reduced.

Pensions

The District contributes to the Statewide Retirement Plan ("Plan"). The plan is a cost-sharing multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado ("FPPA"). The Plan consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component and Money Purchase Component. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plans fiduciary net position have been determined on the same basis as they are reported by FPPA. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments held by FPPA are reported at fair value.

Leases

The District determines if an arrangement is a lease at inception. Leases are included in capital assets and lease liabilities in the statement of net position. Lease assets represent the District's control of the right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payment made to the lessor at or before the commencement of the lease term and certain direct costs. Lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

Lease liabilities represent the District's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the District will exercise that option.

Lease receivables represent the present value of future lease payments where the District is the lessor. Interest income is recognized by the District as revenue ratably over the contract term. Lease revenue is recognized by the District through amortization of a deferred inflow of resources in a systematic and rational manner over the lease term.

The District recognizes payments for short-term leases with a lease term of 12 months or less as expenses are incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statement of net position. For individual lease contracts where information about the discount rate implicit in the lease is not included, the District has elected to use the incremental borrowing rate to calculate the present value of expected lease payments.

Estimates

The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

2. Cash, Cash Equivalents and Investments

The following is a summary of cash, cash equivalents and investments as of December 31, 2024:

Deposits with financial institutions	\$ 1,347,758
Investments	33,323,307
Total	\$ 34,671,065

The amounts are classified in the statement of net position is as follows:

Cash, cash equivalents and investments:	
Governmental activities	\$ 34,617,412
Business-type activities	53,653
	\$ 34,671,065

Custodial Credit Risk - Deposits

Colorado state statutes govern the entity's deposits of cash. For deposits in excess of federally insured limits, Colorado Revised Statutes require the depository institution to maintain collateral on deposit with an official custodian (as authorized by the State Banking Board). The Colorado Public Deposit Protection Act ("PDPA") requires state regulators to certify eligible depositories for public deposit. PDPA requires

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

the eligible depositories with public deposits in excess of the amounts insured by the Federal Deposit Insurance Corporation (“FDIC”) to create a single institutional collateral pool of obligations of the State of Colorado or local Colorado governments and obligations secured by first lien mortgages on real property located in the state. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the assets in the pool must be at least 102% of the uninsured deposits.

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which the District may invest, which include:

- Certificates of deposit with an original maturity in excess of three months
- Certain obligations of the United States and U.S. Government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Banker’s acceptance of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

The District’s policy is to hold investments until maturity.

At December 31, 2024, the District had the following investments:

	S&P Rating	Value	Weighted Ave. Maturity Date (in days)	Concentration of Credit Risk
ColoTrust	AAAm	\$ 32,098,992	N/A	96.33%
Certificates of deposits	NR	675,200	305	2.03%
Federal Farm Credit Bank (FFCB)	AA+	549,115	832	1.65%
		\$ 33,323,307		

Local Government Investment Pools - COLOTRUST

At December 31, 2024, the District had invested \$32,098,992 in the Colorado Local Government Liquid Asset Trust (the “Trust”), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commission administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1. The District participates in the COLOTRUST PLUS+ which can invest in U.S. Treasury, government agencies, and in the highest-rate commercial paper. A designated custodial bank serves as custodian for the Trust’s portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for the Trust’s investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by the Trust. The Trust is rated AAAM by Standard and Poor’s and is measured at net asset value (“NAV”). There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

Custodial Credit Risk - Investments

For investments, custodial credit risk is the risk that in the event of a failure of a counter party, the District would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a specific policy for custodial credit risk. As of December 31, 2024, the District had no investments exposed to custodial credit risk.

Interest Rate Risk

Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair value losses arising from increasing interest rates. The District limits its investments to savings accounts, certificates of deposits, and investment pools where each share is equal to one dollar, thus the District avoids interest rate risk. The District also holds U.S Government fixed income securities with maturities five years and under in compliance with Colorado Revised Statutes. At December 31, 2024, all U.S. Government fixed income securities mature in 1-5 years.

3. Capital Assets

Governmental activities:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities				
Capital assets, not being depreciated:				
Land	\$ 837,500	\$ -	\$ -	\$ 837,500
Construction in progress	434,991	7,327,206	-	7,762,197
Total capital assets, not being depreciated	1,272,491	7,327,206	-	8,599,697
Capital assets, being depreciated:				
Buildings and improvements	10,261,942	352,082	-	10,614,024
Vehicles and equipment	9,912,089	1,253,040	(125,439)	11,039,690
Total capital assets, being depreciated	20,174,031	1,605,122	(125,439)	21,653,714
Less accumulated depreciation for:				
Buildings and improvements	(3,872,915)	(267,437)		(4,140,352)
Vehicles and equipment	(5,848,501)	(614,874)	125,439	(6,337,936)
Total accumulated depreciation	(9,721,416)	(882,311)	125,439	(10,478,288)
Total capital assets being depreciated, net	10,452,615	722,811	-	11,175,426
Governmental activities capital assets, net	\$11,725,106	\$ 8,050,017	\$ -	\$19,775,123

Depreciation for governmental activity capital assets has been allocated to firefighters and stations and grounds as shown below.

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

Governmental activities	
Firefighters	\$ 614,874
Stations and grounds	267,437
Total depreciation expense - governmental activities	\$ 882,311

Business-type activities

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type activities				
Capital assets, being depreciated:				
Machinery and equipment	\$ 44,052	\$ -	\$ -	\$ 44,052
Vehicles	46,385	-	-	46,385
Total capital assets, being depreciated	90,437	-	-	90,437
Less accumulated depreciation for:				
Machinery and equipment	(42,234)	(1,090)	-	(43,324)
Vehicles	(30,851)	(4,439)	-	(35,290)
Total accumulated depreciation	(73,085)	(5,529)	-	(78,614)
Business-type activities capital assets, net	\$ 17,352	\$ (5,529)	\$ -	\$ 11,823

Depreciation for business-type activity capital assets has been allocated to the Snake River Fleet Services Fund.

4. Long-Term Debt

	Beginning Balance, as restated	Additions	Deletions	Ending Balance	Due Within One Year
Governmental activities					
Compensated absences and termination benefits	\$ 1,222,085	\$ 361,768	\$ -	\$ 1,583,853	\$ 158,385
Business-type activities					
Compensated absences and termination benefits	\$ 36,088	\$ 13,359	\$ -	\$ 49,447	\$ 12,362

The beginning balance was restated due to the implementation of GASB No. 101, *Compensated Absences*. See Note 13 for additional information on the restatement.

The change in compensated absences liability is presented as a net change.

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

5. Risk Management

The District is exposed to various risks of loss related to worker's compensation; general liability; unemployment; torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The District carries commercial insurance covering specific and general risks of loss, including workers' compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage.

6. Summit County Fire Protection Authority Agreement

The Summit County Fire Protection Authority ("SFA") was officially formed on July 7, 1983, a successor to the Summit County Cooperative Fire Board Association.

The purpose of the SFA is to conduct business and affairs for the benefit of the contracting parties and their inhabitants, and to develop cooperative programs designed to improve the fire protection and related service capabilities of the contracting parties and implement cost savings to the contracting parties through various types of resource pooling and joint purchase, use or participation arrangements.

The current contracting parties are Summit Fire & EMS Fire Protection District and Red, White & Blue Fire Protection District. The SFA is governed by a Board of Directors comprised of two representatives from the District representing two from the District and one from Red, White & Blue Fire Protection District. The Board elects its own officers from its members.

Effective November 17, 2020, the SFA entered into an agreement titled the "First Amendment to Agreement Governing the Summit County Fire Protection Authority" (the "Agreement"). The Agreement was modified with the purpose of updating the contracting parties. This Agreement modified the original agreement establishing the Summit Fire Authority.

On an annual basis, the SFA shall assess to each contracting party a fixed fee to cover the administrative and other operational expense of the SFA. The District may withdraw from the SFA for the following year by giving appropriate notice during the period June 1 through July 15 of any year. Upon withdrawal, the District would have no equity in the SFA's assets. However, the District could be held liable for its share of any liabilities incurred during the period it was a participant.

Upon termination of the Agreement and the dissolution of the SFA, all assets of the SFA shall immediately vest to the contracting parties subject to any outstanding liens, mortgages or other pledges of such assets. This distribution shall be in proportion to each contracting party's percentage of the total amount paid to the SFA. However, the contracting parties may upon unanimous agreement dispose of any and all interests of the SFA to any successors to the District or for any alternate disposition among the contracting parties.

The SFA paid \$565 to the District in 2024 for fleet parts and services. In addition, the District paid \$654,802 to the SFA for the High Country Training Center operations, hazmat, and outside training services.

The audited financial statements of the SFA may be obtained by calling the SFA's main office at (970) 668-4330.

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

7. Lessor Information

A lease is defined as a contract that conveys control of the right to use an entity’s asset for a period of time for a sum of money. The District operates as Lessor in two leases that met the GASB 87 reporting threshold. Below is a table outlining the two leases that are reported in the government financial statements:

Name of Lease	Description	As of 12/31/2024		
		Lease Revenue	Interest Revenue	Deferred Inflow of Resources
Verizon - Cell Tower at Station 12	This land lease agreement was made beginning July 9, 2015, and amended February 19, 2016, whereby the District leases a portion of Station 12 to Verizon Wireless for a cell tower site. The District receives a monthly lease payment which is increased 3% each year in May. The lease is automatically extended for four (4) additional five (5) year terms. Only the lessee can terminate this agreement.	\$ 11,252	\$ 10,068	\$ 333,058
US Dept of Agriculture - Forest Services	This lease agreement was made beginning December 4, 2017 and amended August 1, 2021, whereby the Forest Service leases 1,715 square feet at Station 14 in Wildemest to house their vehicles and utilize an office. The District receives a monthly lease payment which is increased by 3% each year in October. The lease terms on September 30, 2027. Only the lessee can terminate this agreement.	\$ 17,887	\$ 1,929	\$ 55,220

8. Volunteer Firefighters’ Pension Plan

Plan description. The District established the Volunteer Firefighters’ Pension Plan (the “Plan”), an agent multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado (“FPPA”). As of January 1, 2024, the Plan had 52 retirees and beneficiaries and no current members. FPPA issues an annual, publicly available financial report that includes the assets of the Volunteer Plan. The report may be obtained on FPPA’s website at www.fppaco.org.

Benefits provided. The Plan provides for a monthly pension of \$1,000 for volunteers who have satisfied the normal age and service requirements and pro rata pension for volunteers who have satisfied the normal age, but only a portion of the service requirement. It further provides death benefits and a partial pension (50% of the amount the volunteer has earned) for surviving spouses. The normal age and a service requirement is the latest date a volunteer reaches 50 years of age or completes 20 years of service. Pro rata pensions would apply to volunteers who reached 50 years of age and had between 10 and 20 years of service. The plan also provides a funeral benefit, lump sum one-time only payment of \$2,000.

Funding policy. The Plan receives cash contributions from the District. As established by the legislature, the State of Colorado also contributes to the plan when the District contributes. The contributions are not actuarially determined. An actuary is used to determine the adequacy of contributions. The actuarial study as of January 1, 2023, indicated that the current level of contributions to the fund is adequate to support, on an actuarially sound basis, the prospective benefits for the present Plan.

Contributions to the Plan were \$91,082 from the District in 2024 for the year ended December 31, 2024.

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2024, the District reported a net pension liability of \$847,105. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. This measurement date is within one year of the plan sponsor's fiscal year end of December 31, 2024 and may be used for December 31, 2024 reporting purposes. The contribution amounts for 2023 and 2024 were determined based on the actuarial valuation as of January 1, 2023.

For the year ended December 31, 2024, the District recognized pension expense of \$36,370. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual earnings	151,438	-
Contributions subsequent to measurement	91,082	-
Total	\$ 242,520	\$ -

The \$91,082 reported as deferred outflows of resources relating to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December	Deferred Amounts
2025	\$ 7,240
2026	49,958
2027	113,294
2028	(19,054)
Total	\$ 151,438

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

Actuarial assumptions. The total pension liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	20 years*
Asset Valuation method	5-Year smoothed fair value
Inflation	2.50%
Salary Increases	N/A
Investment Rate of Return	7.00%
Retirement Age	50% per year of eligibility until 100% at age 65.
Mortality	Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality. Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. Disabled: 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

Discount rate. Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 2.00% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%. Projected cash flows used in determining the Single Discount Rate are available upon request.

Long-term expected return on plan assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2022 are summarized in the following table:

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

Asset Class	Target Allocation	Long Term Expected Rate of Return
Cash	1.00%	4.32%
Fixed Income - Rates	10.00%	5.35%
Fixed Income - Credit	5.00%	5.89%
Absolute Return	9.00%	6.39%
Long Short	6.00%	7.27%
Global Public Equity	35.00%	8.33%
Private Markets	34.00%	10.31%
Total	100.00%	

Sensitivity of the District's proportionate share of the net pension liability to changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the Discount Rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a Discount Rate that is 1-percentage point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
District's Net Pension Liability	\$ 1,235,871	\$ 847,105	\$ 510,394

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Fire & Police Pension Association of Colorado financial report.

	Increase (Decrease)		
	Total Pension Liability (Asset)	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balance at 12/31/22	\$ 4,746,232	\$ 3,795,300	\$ 950,932
Changes for the Year			
Service Cost	-	-	-
Interest	316,649	-	316,649
Difference between expected and actual experience	-	-	-
Changes of assumptions	-	-	-
Net Investment Income	-	347,850	(347,850)
Benefit Payments, Including Refunds of Employee Contributions	(453,000)	(453,000)	-
Employer Contribution	-	91,082	(91,082)
Administrative Expenses	-	(18,456)	18,456
Net Changes	(136,351)	(32,524)	(103,827)
Balance at 12/31/23	\$ 4,609,881	\$ 3,762,776	\$ 847,105

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

9. Employee Retirement Plans

State of Colorado Fire and Police Pension Association -Statewide Retirement Plan

Effective January 1, 2023, the assets and liabilities of the Statewide Defined Benefit Plan and the Statewide Hybrid Plan were combined to form the Statewide Retirement Plan based on House Bill 22-1034. The Statewide Defined Benefit Plan became the Defined Benefit Component of the Statewide Retirement Plan and the Statewide Hybrid Plan became the Hybrid Component of the Statewide Retirement Plan.

Plan Description. The District contributes to the Statewide Retirement Plan, a cost-sharing multiple-employer defined benefit pension plan administered by FPPA. The Plan consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component and Money Purchase Component. The Plan currently has 230 participating employer fire and police departments.

The Defined Benefit Component covers substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. Employers once had the option to withdraw from the Plan, but a change in state statutes eliminated this option effective January 1, 1988, unless the employer elects and is determined to be eligible to participate in the Statewide Money Purchase Plan.

In 2003, legislation was enacted that allows departments who cover their firefighters and police officers in money purchase plans to elect coverage under the Plan. As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. The Plan became effective January 1, 1980. Most full-time, paid firefighters of the District are members of the Plan, and all newly hired firefighters have to be enrolled in the Defined Contribution Component.

The Plan assets are in the Fire & Police Members' Benefit Investment Fund Long-Term Pool and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan ("DROP") assets and Money Purchase Component assets). The Long-Term Pool is designed primarily for open plans with a longer time horizon, appropriate risk tolerance and lower liquidity needs. The investment return assumption is 7.00 percent.

Members participating in DROP or in the Money Purchase Component choose among various investment options offered by an outside investment manager.

The Plan is administered by FPPA. FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at <http://www.FPPAco.org>.

Benefits Provided. The FPPA Board of Directors may change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances. The Normal Retirement Age should not be less than age 55 or more than age 60. Any member with at least 25 years of service may retire at any time after age 55 and shall be eligible for a normal retirement pension. Members with combined age and years of service totaling 80 or more, with a minimum age of 50 also qualify for a normal retirement pension.

A member is eligible for retirement after attainment of age 55 with at least five years of credited service.

A member is eligible for an early retirement after completion of 30 years of service or attainment of age

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis.

The annual retirement benefit for the Defined Benefit Component is 2.0 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent of the average of the member's highest three years' base salary for each year of service thereafter.

Beginning January 1, 2007, the annual normal retirement benefit for the Social Security Component is 1.0 percent of the average of the member's highest three years base salary for each year of credited service up to then years plus 1.25 percent of the average of the member's highest three years' base salary for each year thereafter. Prior to 2007, the benefit for members of the Social Security Component will be reduced by the amount of social security income the member receives annually, calculated as if the social security benefit started as of age 62.

The annual retirement benefit of the Hybrid Defined Benefit Component is 1.9 percent of the average of the member's highest three years' base salary for each year of credited service through December 31, 2022 and 1.5 percent of the average of the member's highest three years' base salary for each year of credited service after January 1, 2023.

Benefits paid to retired members and beneficiaries may be increased annually on October 1 via cost of living adjustment (COLA). COLAs may be compounding or non-compounding. The increase in benefits, if any, is based on the FPPA Board of Director's discretion. Compounding COLAs can range from 0 percent to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers. Non-compounding COLAs take into consideration the investment returns, compounding COLAs and other economic factors. COLAs may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

Upon termination, the vested account balance within the Money Purchase Component becomes available to the member.

Upon termination, a member may elect to have their member contributions, along with 5.0 percent as interest, returned as a lump sum distribution in lieu of a retirement benefit.

Contributions. Contribution rates for the State Retirement Plan are set by state statute. The FPPA Board of Directors may further increase the required contributions, equally between employer and member, upon approval through an election of both employers and members.

Members of the Defined Benefit Component contribute 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent of base salary in 2030. In 2024, the total combined member and employer contribution rate was 22.0 percent.

Contributions from Defined Benefit Component members and employers of plans reentering the Defined Benefit Component are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increased

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

0.5 percent annually. These increases result in a minimum combined contribution rate of 25.2 percent in 2030. In 2024, the total minimum required member and employer contribution was 22.2 percent.

The Hybrid Defined Benefit Component and Money Purchase Component members and their employers are currently each contributing at the rate determined by the individual employer. Effective January 1, 2023, the employer and member minimum contribution rates will increase by 0.125 percent annually until they reach a minimum of 9.0 percent each and at least a combined rate of 18.0 percent in 2030. In 2024, the total minimum combined member and employer contribution rate was 16.50 percent.

The Hybrid Defined Benefit Component sets contribution rates at a level that enables the defined benefits to be fully funded at the member's retirement date. The amount allocated to the Hybrid Defined Benefit Component is set annually by the FPPA Board of Directors. The Hybrid Defined Benefit Component contribution rate from July 1, 2023 through June 30, 2024 is 14.24 percent. The Hybrid Benefit Component contribution rate from January 1 through June 30, 2023 was 13.90 percent. Contributions in excess of those necessary to fund the defined benefit are allocated to the member's self-directed account in the Money Purchase Component.

A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions from the employer are made on a pre-tax basis.

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions occurs according to the vesting schedule set by the plan document at 20 percent per year after the first year of service and to be 100 percent vested after five years of service or the attainment of age 55. Employer and member contributions are invested in funds at the discretion of members.

A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions from the employer are made on a pre-tax basis.

Employer contributions are recognized by SRP in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to SRP. Contributions to the Defined Benefit Component and Hybrid Component of the SRP from the District were \$916,998 for the year ended December 31, 2024.

Basis of Presentation At December 31, 2024, the District reported a net pension liability of \$0.00 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. The District's proportion of the net pension liability was based on District contributions to the Plan relative to the total contributions of participating employers to the Plan based upon the January 1, 2023 actuarial valuation. At December 31, 2023, the District's proportion was 0.6884 percent, which was an increase of .0436 from its proportion measured as of December 31, 2022.

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

For the year ended December 31, 2024, the District recognized pension expense of (\$796,030), the amount is a reduction of pension expense, therefore negative. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 1,311,071	\$ 62,993
Changes of Assumptions or other inputs	760,473	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	941,229	-
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share Share of Contributions	173,132	437,592
Contributions Subsequent to the Measurement Date	916,998	-
Total	\$ 4,102,902	\$ 500,585

The \$916,998 reported as deferred outflows of resources relating to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred inflows and outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Amount
2025	490,176
2026	731,499
2027	1,054,827
2028	112,855
2029	130,866
Thereafter	165,097

Actuarial assumptions. The actuarial valuations for the Plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2023. The valuations used the following actuarial assumption and other inputs:

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2024	January 1, 2023
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return*	7.0%	7.0%
Projected Salary Increases*	4.25 - 11.25%	4.25 - 11.25%
Cost of Living Adjustments (COLA)	0.0%	0.0%
*Includes Inflation at	2.5%	2.5%

For determining the total pension liability, the post-retirement mortality table for non-disabled retirees use the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement non-duty mortality tables are adjusted to 60% multiplier. The on-duty mortality rate is 0.00015.

For determining the actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years the FPPA’s Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA’s actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of December 31, 2023 are summarized in the following table:

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	35.00 %	8.33 %
Equity Long/Short	6.00	7.27
Private Markets	34.00	10.31
Fixed Income - Rates	10.00	5.35
Fixed Income - Credit	5.00	5.89
Absolute Return	9.00	6.39
Cash	1.00	4.32
Total	100.00	

Discount rate. The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board’s funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the Statewide Retirement Plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

As of the measurement period ending December 31, 2023, the COLA assumption, which was previously 0.00%, was revised to reflect the true nature of the Board’s Benefits Policy which includes a variable COLA and supplemental payments. Consistent with Board’s policy, the new COLA assumption will fluctuate from year to year depending on plan experience and is the long-term COLA assumption which results in no Net Pension Asset. If current assets do not support Total Pension Liabilities using a COLA assumption of greater than 0.00%, then a COLA assumption of 0.00% will be used and a Net Pension Liability will be reported.

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan’s fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan’s projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 3.77 percent (based on the weekly rate closest to but not later than the measurement date of the “state & local bonds” rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00 percent.

Regarding the sensitivity of the net pension liability/ (asset) to changes in the single discount rate of 7.00 percent, as well as what the plan’s net pension liability/(asset) would be if it were calculated using the discount rate of 7.00 percent, as well as what the District’s proportionate share of the net pension liability/ (asset) would be if it were calculated using a discount rate that is 1-percentage point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

	1% Decrease	Current Discount Rate	1% Increase
	(6.00%)	(7.00%)	(8.00%)
Proportionate Share of the Net Pension Liability (Asset)	\$ 3,860,280	\$ -	\$ -

Pension plan fiduciary net position. Detailed information about the pension plan’s fiduciary net position is available in the separately issued Fire & Police Pension Association of Colorado financial report.

10. Deferred Compensation Plans

Section 401(a)

The District provides a deferred compensation pension plan in accordance with Internal Revenue Code Section 401(a) that is being administered by Empower Retirement. The District has no administration responsibilities for this plan. The District does have fiduciary responsibilities in that a District committee is set up to review the retirement products that can be chosen and if there is a fund in the current portfolio that is underperforming, the District can change it to a performing fund. The District utilizes a consultant to help with this fiduciary responsibility. All non-firefighter, full-time employees are required to participate in this plan at the time they begin work. The plan vests at 20% per year and plan members are fully vested after five years of employment. In service distributions can be made after a participant attains the normal retirement age. The District is required to contribute 10.0% and plan members are required to contribute 10.0% of salary to the plan in 2024. In 2024, this amounted to \$237,289 each for the District and the plan members, totaling \$474,578.

Deferred Compensation Plans - Section 457

The District offers its employees a deferred compensation plan created in accordance with Internal Service Code 457 (“457 Plan”). The District has two 457 plans, one of which is administered by FPPA and covers all commissioned firefighters of the District, the other is administered by Empower Retirement and covers the non-firefighter employees of the District. The plans allow its participants to defer a portion of their current salary to all future years. Participation in the plans is optional. The District matches employees contributions of 1%. The deferred compensation is not available to the participants until termination, retirement, death, or an unforeseeable emergency occurs. The plan assets are held in trust for the benefit of the employee and therefore not reflected on the financial statements of the District.

11. Tabor Compliance

In November 1992, Colorado voters passed an amendment (the “Amendment” or “TABOR”) to the State Constitution (Article X, Section 20), which limits the revenue raising and spending abilities of state and local Districts. The limits on property taxes, revenue, and “fiscal year spending” include allowable annual increases tied to inflation and local growth in construction valuation. Fiscal year spending, as defined by the Amendment, excludes spending from certain revenue and financing sources, such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserves (balances). The Amendment requires voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue earned in excess of the “spending limit” must be refunded or approved to be retained by the District under specified voting requirements by the entire electorate.

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

The Amendment also requires local Districts to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by the Amendment, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The District has restricted \$990,225 for this purpose.

The District believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions will require judicial interpretation.

12. Commitments

The District has contractual commitments for the finalization of the construction of a fire station in the Town of Silverthorne totaling \$3,350,000

13. Restatement of Beginning Net Position

Effective January 1, 2024, the District implemented GASB Statement No 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. As a result of the implementation of this standard, the compensated absences liability as of January 1, 2024 was restated to increase by \$385,543 in the government activities and \$11,717 in the business-activities and Snake River Fleet Services. The effect of the implementation of this standard is shown in the table below.

	12/31/2023 Net Position, As Previously Reported	Restatement for Implementation of GASB Statement 101	12/31/2023 Net Position, As Restated
Government-Wide			
Governmental Activities	\$ 45,665,296	\$ (385,543)	\$ 45,279,753
Business-Type Activities	95,532	(11,717)	83,815
Total Primary Government	<u>\$ 45,760,828</u>	<u>\$ (397,260)</u>	<u>\$ 45,363,568</u>

Required Supplementary Information

**Schedule of Revenues, Expenditures and Changes in
Fund Balance (Budget and Actual) - General Fund
Year Ended December 31, 2024**

	Budgeted Amounts		Actual Amounts Budget Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property tax receipts	\$ 24,775,294	\$ 24,775,294	\$ 26,687,991	\$ 1,912,697
Specific ownership tax	700,923	700,923	1,040,041	339,118
EMS services	1,166,091	1,166,091	1,602,327	436,236
Earnings on investments	1,345,384	1,345,384	2,004,577	659,193
Inspection and plan review fees	667,050	667,050	748,473	81,423
Grants	192,995	192,995	155,015	(37,980)
Intergovernmental	20,000	20,000	24,113	4,113
Out of district response	25,000	25,000	4,922	(20,078)
Rental income	19,200	19,200	22,080	2,880
Lease Income	29,139	29,139	29,139	(0)
Fleet Admin Revenue	6,000	6,000	6,000	-
State and federal wildland response	244,732	244,732	634,175	389,443
Miscellaneous revenue	7,500	7,500	29,155	21,655
Total revenues	29,199,308	29,199,308	32,988,008	3,788,700
Expenditures				
Firefighters:				
Salaries	6,759,265	6,759,265	6,304,973	454,292
Payroll taxes	104,288	104,288	98,659	5,629
Pension expense	743,200	743,200	673,985	69,215
FPPA D&D	237,936	237,936	217,507	20,429
Uniforms	41,700	41,700	49,780	(8,080)
Health insurance	1,260,265	1,260,265	1,035,324	224,941
Disability and life insurance	66,549	66,549	73,535	(6,986)
Workers compensation	202,081	202,081	205,503	(3,422)
Overtime	550,000	550,000	705,413	(155,413)
Current leave benefits	21,707	21,707	41,203	(19,496)
Supplies	47,357	47,357	48,328	(971)
Equipment repair	22,000	22,000	25,155	(3,155)
Dues and subscriptions	1,800	1,800	195	1,605
Physicals and drug tests	15,720	15,720	32,353	(16,633)
Conferences & credentials	46,000	46,000	52,870	(6,870)
Personal protective equipment	92,200	92,200	201,857	(109,657)
SFA hazmat assessment	16,641	16,641	16,522	119
SFA administration assessment	617,514	617,514	638,280	(20,766)
Total firefighters	10,846,223	10,846,223	10,421,442	424,781

Continued.

**Schedule of Revenues, Expenditures and Changes in
Fund Balance (Budget and Actual) - General Fund
Year Ended December 31, 2024**

	Budgeted Amounts		Actual Amounts Budget Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
EMS Operations:				
Salaries	3,410,873	3,410,873	3,204,400	206,473
Payroll taxes	53,712	53,712	47,523	6,189
Pension expense	377,630	377,630	338,964	38,666
FPPA D&D	82,304	82,304	73,351	8,953
Uniforms	8,300	8,300	1,855	6,445
Health insurance	429,777	429,777	475,882	(46,105)
Disability and life insurance	12,408	12,408	16,071	(3,663)
Workers compensation	35,248	35,248	28,607	6,641
Overtime	176,423	176,423	80,420	96,003
Current leave benefits	13,353	13,353	4,958	8,395
Office supplies	12,499	12,499	9,696	2,803
Bank fees	11,279	11,279	8,945	2,334
Medical supplies	161,660	161,660	154,820	6,840
Equipment repair	34,000	34,000	9,119	24,881
IT Equipment and maintenance	29,975	29,975	15,791	14,184
Dues and subscriptions	5,400	5,400	6,852	(1,452)
Telephone	9,843	9,843	9,936	(93)
Conferences & credentials	44,800	44,800	22,694	22,106
External contracts	12,990	12,990	29,636	(16,646)
Paramedic School	-	-	25,343	(25,343)
Vehicle repair	66,898	66,898	76,800	(9,902)
Fuel	40,132	40,132	21,538	18,594
IT Consulting Services	45,478	45,478	54,904	(9,426)
Allocated expenses	1,329,128	1,329,128	1,199,162	129,966
Total EMS operations	6,404,110	6,404,110	5,917,267	486,843
Administration:				
Administrative salaries	723,082	723,082	721,109	1,973
Payroll taxes	10,506	10,506	9,943	563
Pension expense	79,554	79,554	77,579	1,975
FPPA D&D	7,038	7,038	7,038	-
Uniforms	1,750	1,750	1,719	31
Health insurance	99,935	99,935	89,343	10,592
Disability and life insurance	4,315	4,315	7,741	(3,426)

Continued.

**Schedule of Revenues, Expenditures and Changes in
Fund Balance (Budget and Actual) - General Fund
Year Ended December 31, 2024**

	Budgeted Amounts		Actual Amounts Budget Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
Administration (continued)				
Workers compensation	8,397	8,397	8,891	(494)
Current leave benefits	20,176	20,176	-	20,176
Overtime	1,491	1,491	913	578
Directors and Chief expense	38,000	38,000	29,889	8,111
Treasurer fees	1,238,765	1,238,765	1,283,929	(45,164)
Insurance	167,712	167,712	84,624	83,088
Miscellaneous staff benefits	77,450	77,450	73,892	3,558
Legal services	100,000	100,000	64,201	35,799
Audit	45,000	45,000	38,000	7,000
Supplies	18,381	18,381	12,626	5,755
Dues and subscriptions	10,131	10,131	7,198	2,933
Conferences & credentials	36,470	36,470	8,770	27,700
Unemployment insurance	4,000	4,000	8,238	(4,238)
Education allowance	55,000	55,000	48,142	6,858
Human resources expense	12,575	12,575	11,937	638
EMS Allocated Expenses	(910,710)	(910,710)	(854,153)	(56,557)
Employee asst fund expense	91,582	91,582	-	91,582
Total administration	1,940,600	1,940,600	1,832,671	107,929
Community risk division:				
Salaries	767,269	767,269	772,191	(4,922)
Payroll taxes	11,402	11,402	11,175	227
Pension expense	83,976	83,976	82,375	1,601
FPPA D&D	5,468	5,468	-	5,468
Uniforms	3,400	3,400	3,994	(594)
Health insurance	114,749	114,749	99,551	15,198
Disability and life insurance	5,690	5,690	8,563	(2,873)
Workers compensation	9,492	9,492	10,083	(591)
Current leave benefits	4,797	4,797	3,232	1,565
Overtime	19,103	19,103	13,831	5,272
Supplies	19,350	19,350	18,438	912
Dues and subscriptions	4,591	4,591	2,507	2,084
Conferences & credentials	39,658	39,658	23,900	15,758
Public education	6,000	6,000	3,807	2,193
Fire investigation expense	4,500	4,500	10,069	(5,569)
Total community risk division	1,099,445	1,099,445	1,063,716	35,729

Continued.

**Schedule of Revenues, Expenditures and Changes in
Fund Balance (Budget and Actual) - General Fund
Year Ended December 31, 2024**

	Budgeted Amounts		Actual Amounts Budget Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
Admin Support services:				
Salaries	264,510	264,510	177,885	86,625
Payroll taxes	3,835	3,835	2,530	1,305
Pension expense	29,096	29,096	17,641	11,455
FPPA D&D	6,351	6,351	6,351	-
Uniforms	700	700	218	482
Health insurance	40,096	40,096	18,292	21,804
Disability and life insurance	1,419	1,419	1,357	62
Workers compensation	4,308	4,308	3,981	327
Current leave benefits	2,332	2,332	-	2,332
Supplies	8,697	8,697	4,163	4,534
IT software licenses	186,770	186,770	217,137	(30,367)
IT hardware & maintenance	45,300	45,300	14,058	31,242
Telephone	35,594	35,594	37,061	(1,467)
Conferences & credentials	3,000	3,000	415	2,585
IT Consulting services	64,000	64,000	68,352	(4,352)
Accreditation expense	22,950	22,950	9,834	13,116
Communication center assessment	169,978	169,978	169,978	-
EMS Allocated Expenses	(293,349)	(293,349)	(247,309)	(46,040)
Total support services	595,587	595,587	502,113	93,474
Stations and grounds:				
Building supplies	24,696	24,696	20,832	3,864
Telephone & internet	15,109	15,109	14,963	146
Building maintenance	160,112	160,112	120,220	39,892
Snow removal	15,832	15,832	15,773	59
Water and sewer	19,638	19,638	18,127	1,511
Utilities	168,355	168,355	109,492	58,863
Trash removal	14,983	14,983	13,130	1,853
Alarm monitoring	1,816	1,816	1,804	12
EMS allocated expenses	(125,067)	(125,067)	(97,700)	(27,367)
Total stations and grounds	295,474	295,474	216,641	78,833
Wildland				
Salaries	434,010	434,010	390,615	43,395
Payroll taxes	9,448	9,448	9,593	(145)
Pension expense	49,917	49,917	45,272	4,645
FPPA D&D	15,624	15,624	13,852	1,772
Uniforms	2,850	2,850	3,415	(565)
Health insurance	135,954	135,954	93,702	42,252
Disability and life insurance	2,208	2,208	3,565	(1,357)
Workers compensation	10,561	10,561	10,062	499

Continued.

**Schedule of Revenues, Expenditures and Changes in
Fund Balance (Budget and Actual) - General Fund
Year Ended December 31, 2024**

	Budgeted Amounts		Actual Amounts Budget Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
Wildland (continued)				
Overtime	18,061	18,061	18,478	(417)
Supplies	30,400	30,400	30,147	253
Equipment repair	14,500	14,500	14,402	98
Telephone	6,480	6,480	4,031	2,449
Conferences & credentials	18,600	18,600	9,656	8,944
Deployment expenses	244,731	244,731	327,913	(83,182)
PPE	16,400	16,400	20,674	(4,274)
Software & maintenance	1,700	1,700	1,158	542
Total wildland	1,011,444	1,011,444	996,535	14,909
Apparatus				
Repairs and maintenance	116,122	116,122	145,171	(29,049)
Fuel	81,877	81,877	73,545	8,332
SR Fleet Assessment	174,603	174,603	174,603	-
Apparatus station expense	12,150	12,150	12,150	-
Total apparatus	384,752	384,752	405,469	(20,717)
Capital expenditures				
Firefighters	22,900	22,900	8,109	14,791
EMS operations	25,000	25,000	155,810	(130,810)
Administration	-	-	5,367	(5,367)
Staff Vehicles	267,750	267,750	-	267,750
Admin support services	80,000	80,000	94,793	(14,793)
Apparatus	1,200,000	1,200,000	1,011,434	188,566
Stations and grounds	9,912,000	10,912,000	7,656,815	3,255,185
Capital expenditures	11,507,650	12,507,650	8,932,328	3,575,322
Total expenditures	34,085,285	35,085,285	30,288,182	4,797,103
Excess of revenues over expenditures	(4,885,976)	(5,885,976)	2,699,826	8,585,802
Other financing sources				
Proceeds from sale of capital assets	30,000	30,000	19,500	(10,500)
Total other financing sources	30,000	30,000	19,500	(10,500)
Change in fund balance	\$ (4,885,976)	\$ (5,885,976)	2,719,326	\$ 8,575,302
Fund balance at beginning of year			31,954,679	
Fund balance at end of year			\$34,674,005	

See accompanying Independent Auditor's Report.

Summit Fire & EMS Fire Protection District

Notes to Required Supplementary Information

Budgets

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- By October 15, the District's Fire Chief and Finance Director submit to the Board of Directors, a recommended budget which details the available revenues to meet the District's operating expenditure requirements.
- After a required publication of "Notice of Proposed Budget" and a public hearing, the District adopts the proposed budget via resolution, appropriating expenditures for the upcoming years.
- After adoption of the budget resolution, the District may make the following changes: (a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; (b) it may approve supplemental appropriations to the extent of revenues in excess of the estimated revenues in the budget; (c) it may approve emergency appropriations; and (d) it may approve the reduction of appropriations for which originally estimated revenues are insufficient. The budget is only amended in conformity with Colorado Revised Statutes which allows the District to amend the budget and adopt a supplementary appropriation if money for a specific purpose, other than ad valorem taxes, becomes available to meet a contingency.
- The District legally adopts budgets for all of the funds of the District on a basis consistent with GAAP.
- Budgeted amounts in the financial statements are as originally adopted or as amended by the Board of Directors. All appropriations lapse at year end.

Summit Fire & EMS Fire Protection District

Schedule of Changes in Net Pension Liability/(Asset)
and Related Ratios - Volunteer Firefighters' Pension Plan
Last Ten Fiscal Years

(NOTE - until 10 years of information is available, present information for years that is available)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	316,649	317,260	326,140	328,020	335,814	347,479	354,087	277,217	285,265	289,034
Changes in Benefit Terms	-	-	-	-	-	-	-	993,372	-	-
Differences Between Expected and Actual Experience	-	99,214	-	95,523	-	73,026	-	65,279	-	8,667
Changes of Assumptions	-	27,808	-	-	-	188,325	-	130,502	-	-
Benefit Payments, Including Refunds of Employee Contributions	(453,000)	(453,000)	(453,000)	(447,900)	(446,429)	(442,200)	(442,200)	(440,700)	(346,160)	(349,680)
Net Change in Total Pension Liability	(136,351)	(8,718)	(126,860)	(24,357)	(110,615)	166,630	(88,113)	1,025,670	(60,895)	(51,979)
Total Pension Liability - Beginning of Year	4,746,232	4,754,950	4,881,810	4,906,167	5,016,782	4,850,152	4,938,265	3,912,595	3,973,490	4,025,469
Total Pension Liability - End of Year	4,609,881	4,746,232	4,754,950	4,881,810	4,906,167	5,016,782	4,850,152	4,938,265	3,912,595	3,973,490
Plan Fiduciary Net Position										
Contributions - Employer	91,082	-	91,082	91,082	91,082	91,082	91,082	92,500	90,874	143,000
Net Investment Income	347,850	(357,327)	602,618	485,808	522,603	3,246	535,193	196,946	70,611	259,598
Benefit Payments, Including Refunds of Employee Contributions	(453,000)	(453,000)	(453,000)	(447,900)	(446,429)	(442,200)	(442,200)	(440,700)	(346,160)	(349,680)
Administrative Expenses	(18,456)	(14,554)	(13,586)	(11,384)	(12,120)	(11,616)	(10,873)	(6,181)	(8,109)	(6,320)
State of Colorado Supplemental Discretionary Payment	-	81,974	81,974	81,974	81,974	81,974	81,974	81,787	81,974	81,974
Net Change in Plan Fiduciary Net Position	(32,524)	(742,907)	309,088	199,580	237,110	(277,514)	255,176	(75,648)	(110,810)	128,572
Plan Fiduciary Net Position - Beginning of Year	3,795,300	4,538,207	4,229,119	4,029,539	3,792,429	4,069,943	3,814,767	3,890,415	4,001,225	3,872,653
Plan Fiduciary Net Position - End of Year	3,762,776	3,795,300	4,538,207	4,229,119	4,029,539	3,792,429	4,069,943	3,814,767	3,890,415	4,001,225
Net Pension Liability - End of Year	\$ 847,105	\$ 950,932	\$ 216,743	\$ 652,691	\$ 876,628	\$ 1,224,353	\$ 780,209	\$ 1,123,498	\$ 22,180	\$ (27,735)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.62%	79.96%	95.44%	86.63%	82.13%	75.59%	83.91%	77.25%	74.80%	100.70%
Covered Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

See accompanying Independent Auditor's Report.

Summit Fire & EMS Fire Protection District

Schedule of District Contributions
Volunteer Firefighters' Pension Plan

Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 84,858	\$ 84,858	\$ 101,636	\$ 101,636	\$ 101,636	\$ 91,438	\$ 91,438	\$ -	\$ -	\$ 27,734
Contributions in Relation of the Actuarially Determined Contribution	91,082	81,974	173,056	173,056	173,056	173,056	173,056	173,056	174,287	172,848
Contribution Deficiency (Excess)	\$ (6,224)	\$ 2,884	\$ (71,420)	\$ (71,420)	\$ (71,420)	\$ (81,618)	\$ (81,618)	\$ (173,056)	\$ (174,287)	\$ (145,114)
Covered-Employee Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Contributions as a Percentage of Covered Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule of Contributions:

** Actual contribution includes both employer and State of Colorado supplemental discretionary payment.

See accompanying Independent Auditor's Report.

Summit Fire & EMS Fire Protection District
Schedule of the District's Proportionate Share of the Net Pension Liability
Last Ten Years

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan Measurement Date Ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's Proportion of the Net Pension Liability (Asset)	0.68843%	0.64484%	0.61643%	0.58352%	0.59766%	0.64869%	0.72605%	0.81627%	0.78562%	0.80506%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ -	\$ 518,309	\$ (3,916,406)	\$ (1,720,532)	\$ (693,286)	\$ 502,948	\$ (1,362,005)	\$ 34,057	\$ (269,864)	\$ (1,168,059)
District's Covered Payroll	\$ 6,841,708	\$ 5,792,319	\$ 4,941,845	\$ 4,815,328	\$ 4,526,052	\$ 4,444,774	\$ 3,546,426	\$ 3,427,804	\$ 3,510,866	\$ 3,107,702
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	0.0%	8.9%	(79.2%)	(35.7%)	(15.3%)	11.3%	(38.4%)	1.0%	(7.7%)	(37.6%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.0%	101.3%	115.8%	107.5%	103.4%	100.5%	106.1%	99.2%	102.2%	106.8%

See accompanying Independent Auditor's Report.

Summit Fire & EMS Fire Protection District
Schedule of District Contributions
Last Ten Years

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 916,998	\$ 642,523	\$ 516,787	\$ 417,699	\$ 384,861	\$ 361,931	\$ 355,267	\$ 279,950	\$ 273,087	\$ 258,592
Contributions in Relation to the Contractually Required Contribution	916,998	642,523	516,787	417,699	384,861	361,931	355,267	279,950	273,087	258,592
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$9,254,119	\$6,841,708	\$5,790,297	\$4,939,824	\$4,813,308	\$4,524,033	\$4,442,756	\$3,499,685	\$3,412,788	\$3,232,351
Contributions as a Percentage of Covered Payroll	9.9%	9.4%	8.9%	8.5%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

*The amounts presented for each fiscal year were determined as of December 31.

Note: Effective January 1, 2023, the Statewide Defined Benefit Plan and Statewide Hybrid Plan were combined to form the Statewide Retirement Plan based on House Bill 22-1034. The amounts in the table above were updated to present the combined information for Statewide Defined Benefit Plan and the Statewide Hybrid Plan for fiscal years 2023 and earlier.

Other Supplementary Information

Summit Fire & EMS Fire Protection District
Schedule of Revenues, Expenses and Changes in Net Position
(Budget and Actual) - Snake River Fleet Services Fund
Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts Budget Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues				
Charges for parts and services:				
Summit Fire & EMS Fire Protection District	\$ 290,725	\$ 290,725	\$ 406,941	\$ 116,216
Red, White & Blue Fire Protection District	190,063	190,063	203,661	13,598
Summit Fire Authority	5,457	5,457	4,839	(618)
Other	13,514	13,514	7,025	(6,489)
Total revenues	499,759	499,759	622,466	122,707
Operating expenses				
Salaries and administrative overhead	222,447	222,447	236,104	(13,657)
Benefits	28,759	28,759	45,207	(16,448)
Payroll taxes	3,138	3,138	3,094	44
Workers compensation	4,045	4,045	3,775	270
Pension	23,606	23,606	24,064	(458)
Vehicle parts	205,727	205,727	374,105	(168,378)
Service vehicle	3,741	3,741	2,812	929
Insurance	6,052	6,052	6,052	-
Supplies	3,247	3,247	4,201	(954)
IT Software & Hardware	5,080	5,080	5,845	(765)
Utilities	4,848	4,848	3,684	1,164
Tools and equipment	7,564	7,564	5,236	2,328
Training	8,040	8,040	5,230	2,810
Telephone	528	528	564	(36)
Total operating expenses	526,822	526,822	720,023	(193,201)
Change in net position - budgetary basis	\$ (27,063)	\$ (27,063)	(97,557)	\$ (70,494)
Reconciliation to GAAP basis				
Depreciation			(5,529)	
Change in net position - GAAP basis			(103,086)	
Net position at beginning of year, as restated			83,815	
Net position at end of year			\$ (19,271)	

See accompanying Independent Auditor's Report.