



# *RED, WHITE & BLUE* *FIRE PROTECTION DISTRICT*

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT** **For the Year Ended December 31, 2024**

**Together, building a safer community through  
prevention, preparedness, and response**



**RED, WHITE AND BLUE FIRE PROTECTION DISTRICT  
BRECKENRIDGE, COLORADO**

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

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For the Year Ended December 31, 2024

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Prepared by Laura Johnson, CPA, MBA  
Finance Officer

**RED, WHITE AND BLUE FIRE PROTECTION DISTRICT  
BRECKENRIDGE, COLORADO**

**ANNUAL COMPREHENSIVE FIANNCIAL REPORT  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024**

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**RED, WHITE AND BLUE FIRE PROTECTION DISTRICT  
BRECKENRIDGE, COLORADO**

**ANNUAL COMPREHENSIVE FIANNCIAL REPORT  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024**

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**INTRODUCTORY SECTION**



# RED, WHITE & BLUE

FIRE PROTECTION DISTRICT

COURAGE, COMMITMENT, CARING

April 2, 2025

To the Citizens and Board of Directors of the Red, White & Blue Fire Protection District:

State law requires that all special districts with revenue in excess of \$750,000 publish within six months of the close of their fiscal year a complete set of financial statements presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Financial Statements with Independent Auditor's Report of the Red, White & Blue Fire Protection District (District) for the fiscal year ended December 31, 2024.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Pursuant to that requirement, the enclosure consists of management's representations concerning the finances of the District for the fiscal year ended December 31, 2024, and the results of an independent audit of the financial statements by McMahan and Associates, LLC, a firm of licensed certified public accountants.

The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended December 31, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended December 31, 2024, are fairly presented in conformity with GAAP.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This Letter of Transmittal is designed to complement the MD&A and should be read in conjunction with it. The management of the District is responsible for the contents of the Annual Comprehensive Financial Report (ACFR) and acknowledges the contribution of the Finance Officer who was integral in the preparation of the ACFR.

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## **Profile of the Government**

The District was formed in 1976 as a statutory fire protection district. The quasi-governmental special district model was utilized to secure long term funding via a property tax mill levy in the provision of multi-faceted emergency response services. The District incorporates approximately 138 square miles of Summit County, Colorado, including Breckenridge Ski Resort, one of the most popular skiing and snowboarding destinations in North America. The Towns of Breckenridge and Blue River along with unincorporated Summit County consist of a year-round population of approximately 30,000 residents that swells to over 60,000 citizens and guests during the winter.

Initially, the District provided emergency response services with a combination of volunteer and career personnel responding from four fire stations. Today, the District serves and protects life and property with a staff of 66 full-time personnel and four strategically located fire stations. Emergency medical and trauma call volume continues to increase dramatically (up 50% over past 5 years), and of the 2,954 calls in 2024, 51.5% of them were related to trauma or medical emergency incidents. The District EMS deployment matured in 2019 into an autonomously licensed service with vehicle permits for all three ambulances in addition to the fire apparatus. This collaborative integration of resources provides for a quicker, more efficient response of advanced life support personnel, equipment, and patient transport capability. The District utilizes the 9-1-1 dispatching services of the regional Summit County Communications Center. This additional multi-agency collaboration is governed by a representative policy board of the public safety users and is funded via an annually calculated assessment to the users. The District, as a primary user, is responsible for an equal share of the direct overhead expenses, as well as a portion of expenses based on an audit of the number of incidents from the previous year. At the start of 2020 Red White & Blue Fire Protection District moved to self-billing and collections for EMS deployments, which was contracted to an external EMS billing agency.

The District also equips, trains and responds to wildland fires, hazardous materials-related emergencies and a variety of technical rescue and public assistance requests for service. The District responds locally, state-wide and nationally to calls for fighting wildland fires. In response to the growing risk of wildfires, in 2022 the District created a Wildland Department to specifically address wildfire mitigation within the District. Community risk management is addressed via a multilateral approach involving engineering, education, enforcement, planning, preparedness and response. All divisions and personnel understand and actively serve in their roles toward mitigating and managing community risks.

The District is governed by a publicly elected, five-member Board of Directors serving for four-year staggered terms. The Board is responsible for, among other things, overall policy development and decisions, adopting an annual budget, managing long range planning and hiring the Fire Chief. The Fire Chief is responsible for carrying out the policies of the Board of Directors and for overseeing the day-to-day operations. The District has operates with Co-Chiefs with a Chief Executive Officer and a Fire and EMS Chief.

The annual budget serves as the foundation for the District's financial planning and management. The staff from all divisions of the District are required to participate in specific development and management of the annual budget. The Fire Co-Chiefs and Finance Officer use appropriation requests along with the revenue projections to develop a proposed budget. The budget is then presented to the District's Board of Directors before October 15<sup>th</sup> of each year. The Board of Directors is required to hold public hearings on the proposed budget and to adopt a final budget. The necessary and appropriate property tax mill levy must be certified to the County Commissioners by December 15<sup>th</sup> of each year. The Board of Directors must approve any revision that alters the total appropriation of the General Fund through a supplemental resolution and budget amendment.

## **Local Economic Condition and Outlook**

The District closely monitors national, state and local economic conditions, and forecasts any potential repercussions as the impact on property values historically lags several years beyond benchmark economic indicators. Since 2012 the District has enjoyed a stable stream of property tax revenues as the real values of the properties it protects have seen steady appreciation, along with an unprecedented increase in property values during the COVID 19 pandemic “Zoom Town” phenomenon in 2020-22, which has now stabilized at the higher property valuations.

The District has faced uncertainty due to the Colorado legislature’s attempts to reduce residential property taxes. In 2018 the District addressed the State of Colorado TABOR and Gallagher Amendments challenge to its property tax revenues stream by bringing this issue to the District’s voters, who overwhelmingly supported (78% voted Yes/For) and passed a ballot measure in November 2018 to allow the District to adjust its property tax mill levy rate beginning in tax collection year 2019 if the Residential Assessment Rate (RAR) dropped below 7.2% in order to maintain its tax revenue at the point where it would have been at the 7.2% RAR.

In 2023 and 2024 the District again faced a challenge from Colorado state legislation as state-wide ballot measures were introduced to provide property tax relief due to the skyrocketing real estate values during the pandemic. The ballot measures were designed to decrease assessed valuations through a decrease in both the property real value base and property assessment rates. The ballot measure was not passed by Colorado voters, and the legislature then reduced property taxes through a few other smaller impact measures.

Colorado is on a two-year assessment cycle, so the unprecedented property tax increase in 2020-22 was not part of the property assessment until the 2023 assessment cycle for 2024 and 2025 property tax collections. Going forward, in 2025 assessments for 2026 and 2027 property tax collections, the District faces reduced future revenues due to Colorado State Legislation reducing the Assessment Rates going forward and capping increases in Property Tax Revenues to 5.25% per year, and this creates risk for the District’s budgeting out future years.

Red White & Blue Fire Protection District’s stable position was again evidenced this past year following the COVID 19 pandemic and the subsequent inflationary environment. Due to Red White & Blue Fire Protection District increased property tax revenues and continued following the nation’s recovery from the pandemic, the Fund Balance increased \$2.478 million at yearend December 31, 2024. Due to the increase in Capital Assets and a restatement of prior year accrued compensated absences position (per GAAS – Generally Accepted Auditing Standards), the Net Position increased \$4.208 million at yearend December 31, 2024

## **Long-term financial planning**

In order to meet future objectives and potential challenges, the District develops and adopts a five-year Strategic Plan (2024-2029) that identifies organizational philosophies, strategic initiatives and organization goals. The District is on its third 5-year cycle of Strategic Plans. The Strategic Plan was developed through a collaborative effort of both internal and external stakeholders and is a guiding factor for the future needs of the District. In addition to the Strategic Plan, various long-range capital needs assessments have been completed and replacement schedules are identified for fleet, facilities, and technology. The Plan and accompanying schedules are reviewed and updated as required each year during budget preparation.

The District has developed a long-range capital plan for fleet replacement. Front line apparatus (heavy fleet fire engines and ladder trucks) is generally planned for replacement on a ten year staggered schedule. A variety of factors are evaluated including exceptional usage, maintenance costs, functions demands, suppliers' production schedules, etc. that may extend or retract the schedule. In 2024 the District received a new aerial truck and wildland truck for which Purchase Orders were issued in 2022. By issuing the Purchase Orders in 2022 the District was able to secure production and pricing which have been volatile due to supply chain issues during the COVID pandemic. This again happened in 2024 when the District issued a PO for a 2027 E-One Pumper.

### **Relevant financial policies**

For internal purposes only, the District tracks capital expenditures separately from operational expenditures. The District's mill levy funds the General Fund, which covers both operational and capital expenditures.

In keeping with GFOA Best Practices regarding Fund Balances, the District's feels it is fiscally prudent to establish Reserves in the General Fund for operating and capital expenditures to provide a fiscal cushion to absorb fluctuations in revenue due to economic conditions and fluctuations in expenditures due to unanticipated conditions. The District's current fiscal policy in regard to Reserves is that the General Fund Reserve balance should be maintained at 6 months of Budgeted Operating Expenditures and 5 years of Budgeted/Projected Capital Expenditures. Based upon the Budget for the coming 2025 year, the District would target a desired Reserve of \$7.8 million for Budgeted Operating Expenditures and \$3.1 million for Budgeted/Projected 5-year Capital Expenditures. As of December 31, 2024, the General Fund fund balance, including restricted, emergency, committed for capital expenditures and unassigned dollars totaled approximately \$11.671 million, which is \$0.5 million greater than the District's targeted reserve level of \$11.2 million. The District expects to continue to build the Reserves to maintain its target in the coming years.

The District constantly seeks to employ the most motivated, well-educated and most technically proficient personnel globally. Annually, salaries and related benefits (pension, insurance, Medicare tax) represent the largest appropriation of funds in the General Operating Expenditures budget; in 2024 that figure is 76%, similar to the 76% in 2023. This high percentage of budget is reflective of the competitive environment in Colorado to attract and retain EMS personnel, along with the District growing in number of employees. A rewarding compensation package is evaluated annually for alignment with industry best practices. Over the last five years, the District has performed significant compensation studies and has modified elements of total compensation to remain both competitive and fiscally responsible. Transparency and open communication exist from the Board of Directors to an internal Compensation Committee inclusive of personnel from all divisions regarding salary schedules, pay ranges, critical performance measures, hiring and promotion, and comprehensive benefits. In 2023 a Collaborative Bargaining Agreement was signed by the Board of Directors and International Association of Firefighters Local 4325. Information on the District's pension arrangements can be found in Note 4, "Other Information" to the financial statements in the 2024 Audit Report.

### **Cash management policies and practice**

Cash is invested mainly in state regulated investment pools and laddered Certificates of Deposit; and the investments are recorded at fair value. Colotrust and Colorado Statewide Investment Program (CSIP) manage most of the cash invested in state and federally protected regulated investment pools. Short-term

cash flows for general operations require that funds be relatively liquid. These balances and the emergency reserve fund are held in money market checking accounts. With increasing reserve balances, the need for alternative investments in compliance with State statute and District's Investment Policy are continually reviewed by the District's Investment Committee.

## **Risk management**

Full insurance coverage is maintained on the District's property with reasonable deductibles on vehicles and buildings. A minimum emergency reserve fund balance of 3% of the current budgeted operating expenditures is maintained to cover any disastrous loss. The District also maintains a sufficient general liability policy with the Moody Insurance. The District contracts for short-term disability insurance for the District's employees. As insurance premium rates have escalated, the District has implemented higher deductibles in recent years on workers' compensation insurance, as well as switching Worker Compensation in 2017 to Pinnacol Assurance, which is run by the state of Colorado. The District has focused heavily on safety in order to minimize risks associated with personal and workplace injuries, and the District was rewarded with a Premium Containment Certificate (5% reduction in premium) from the Colorado Division of Workers' Compensation at the end of 2019 which started February 7, 2020 and lasted for a three-year period and then renewed for additional 3-year period.

## **Awards and Acknowledgements**

The District continues to achieve two critical milestones aimed at protecting our community.

After two years of conducting a comprehensive self-assessment and undergoing an independent external review by national experts, in 2020 Red, White & Blue became **one of only six agencies in the state** to receive accreditation from the Commission on Accreditation of Ambulance Services (CAAS), considered the "gold standard" of the ambulance industry. With a primary focus on high-quality patient care, the commission's standards – met by only 192 other agencies in the country – typically exceed state and local licensing requirements. The CAAS accreditation was again awarded in January 2023 which will remain in place until December 2025.

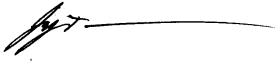
In 2012, the District was accredited by the Commission on Fire Accreditation International (CFAI), which recognizes agencies that are community-focused, data-driven, strategic-minded, effectively organized, fiscally sound, properly equipped, and appropriately staffed and trained. The District was reaccredited by CFAI in 2017 and most recently again in March 2022, and we complete annual compliance reports.

**Red White & Blue Fire Protection District is one of only 11 organizations in the country and the only fire agency in the state of Colorado to hold both accreditations.**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Red, White & Blue Fire Protection District for its annual comprehensive financial report (ACFR) for the fiscal year ended December 31, 2023. This was the fourteenth consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the District must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Respectfully submitted,

A handwritten signature in black ink, appearing to be "Jay Nelson", with a long horizontal line extending to the right.

Jay Nelson  
Chief Executive Officer

A handwritten signature in blue ink, appearing to be "Drew Hoehn", with a long horizontal line extending to the right.

Drew Hoehn  
Fire & EMS Chief

A handwritten signature in blue ink, appearing to be "Laura Johnson", written in a cursive style.

Laura Johnson  
Finance Officer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Red, White & Blue Fire Protection District  
Colorado**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

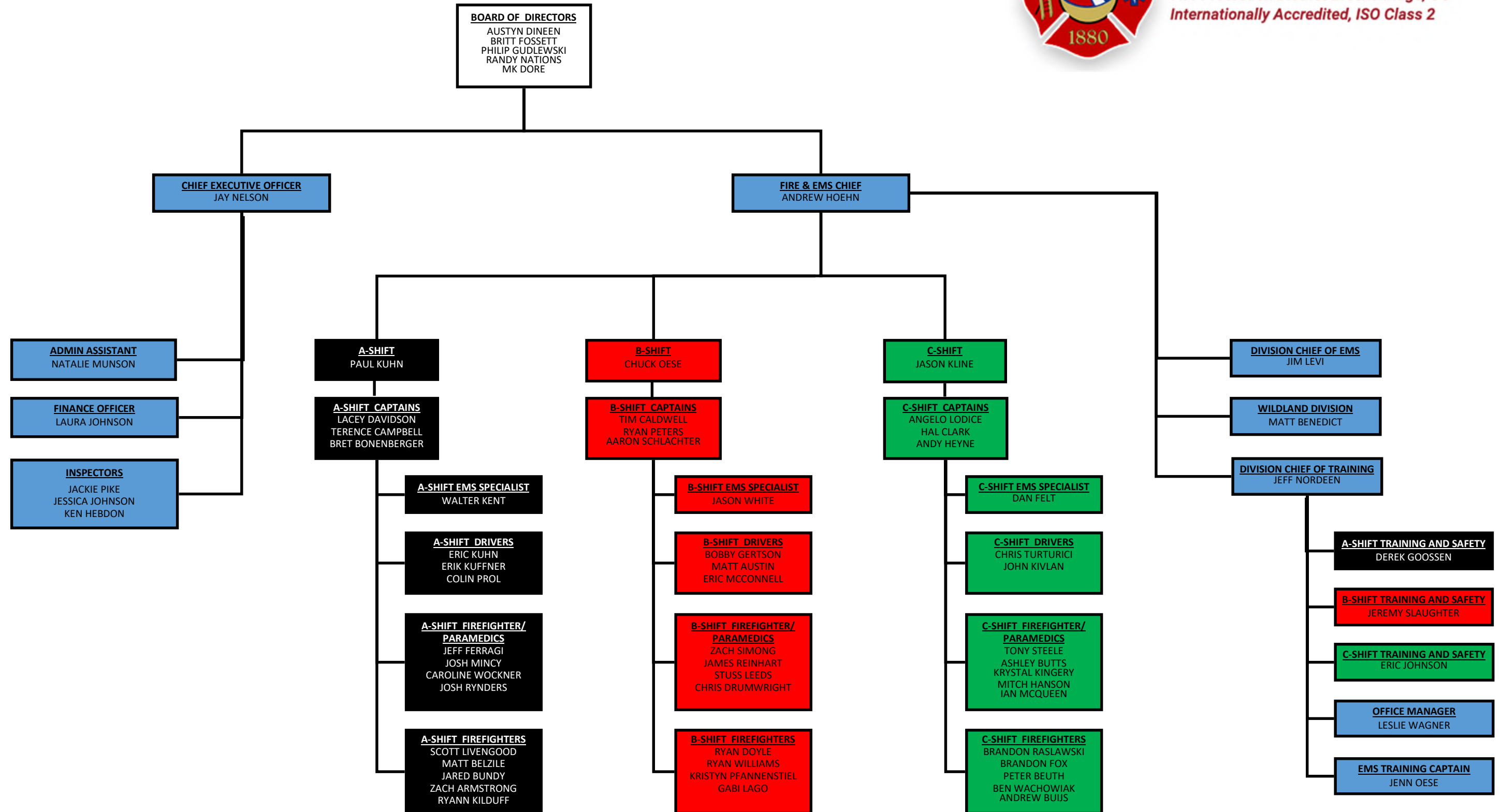
December 31, 2023

*Christopher P. Morill*

Executive Director/CEO



**RED WHITE & BLUE**  
 Fire Protection District Breckenridge, CO  
 Internationally Accredited, ISO Class 2



**RED, WHITE AND BLUE FIRE PROTECTION DISTRICT  
BRECKENRIDGE, COLORADO**

**ELECTED OFFICIALS  
BOARD OF DIRECTORS**

Austyn Dineen - President  
Philip Gudlewski - Vice President  
Britton Fossett - Secretary/Treasurer  
Randall Nations - Director  
MK Doré - Director

**CO – FIRE CHIEFS**

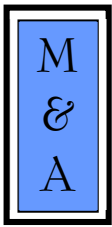
Chief Executive Officer - Jay T. Nelson, MPA, CFPS  
Chief of Fire & EMS - Andrew Hoehn

**FINANCE OFFICER**

Laura Johnson, CPA, MBA



**FINANCIAL SECTION**



# McMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

WEB SITE: [WWW.McMAHANCPA.COM](http://WWW.McMAHANCPA.COM)

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## INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors  
Red, White and Blue Fire Protection District  
Breckenridge, Colorado**

### ***Report on the Audit of the Financial Statements***

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and the general fund of the Red, White and Blue Fire Protection District (the "District"), as of and for the year ended December 31, 2024, which collectively comprise the Authority's basic financial statements as listed in the Table of Contents, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the District, as of December 31, 2024 and the respective changes in financial position thereof, and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the *Auditor's 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 4, the net position was restated for implementation of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences* and a correction of a prior period amount.

#### ***Responsibilities of Management for the Financial Statements***

District's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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 one year after the date that the financial statements are issued.

*Member: American Institute of Certified Public Accountants*

**INDEPENDENT AUDITOR'S REPORT**  
**To the Board of Directors**  
**Red, White and Blue Fire Protection District**  
**Breckenridge, Colorado**

***Auditor's 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 auditor's 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 U.S. 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 U.S. 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, and the pension and other post-employment benefit related schedules 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 auditing standards generally accepted in the United States of America, 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.

**INDEPENDENT AUDITOR'S REPORT**  
**To the Board of Directors**  
**Red, White and Blue Fire Protection District**  
**Breckenridge, Colorado**

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*McMahan and Associates, L.L.C.*

**McMahan and Associates, L.L.C.**  
**Avon, Colorado**  
**April 2, 2025**



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

# Red, White & Blue Fire Protection District

Management's Discussion and Analysis  
December 31, 2024

As management of the Red, White & Blue Fire Protection District, (the "District"), we offer readers of the District's financial statements this narrative summary of the financial activities of the District for the fiscal year ended December 31, 2024.

## 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: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements. These components are discussed below.

**Government-wide financial statements:** The basic 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 of the District's assets, deferred outflows of resources, liabilities (both short-term and long-term), and deferred inflows of resources with the difference between the categories reported as net position. The Statement of Net Position presents the financial position, focusing on long-term economic resources, and is reported on a full accrual basis. 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 government's net position changed during the most recent fiscal year. The Statement of Activities focuses on long-term economic resources and is reported on a full accrual basis. 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.

The District's financial statements can be found on pages C1 and C2 of this report.

**Fund financial statements:** A fund is a grouping of related accounts that is used to maintain control over resources, which have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with legal requirements.

The Balance Sheet presents the financial position of the District, focusing on short-term available resources, and is reported on a modified accrual basis of accounting.

The Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances column focuses on short-term available resources and is reported on a modified accrual basis.

The District's fund financial statements can be found on pages C3 through C6 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 starting on page D1 of this report.

## Financial Analysis of the District

### Red, White & Blue Fire Protection District – Summary of Net Position

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Current and other assets	\$30,865,811	\$26,975,088
Net pension asset	290,071	254,283
Capital assets, net of depreciation	9,244,967	7,485,927
<b>Total assets</b>	<u>40,400,849</u>	<u>34,715,298</u>
<b>Deferred outflows of resources</b>		
Deferred outflows of resources related to pensions and OPEB	3,874,548	4,389,233
<b>Total deferred outflows of resources</b>	<u>3,874,548</u>	<u>4,389,233</u>
<b>Liabilities:</b>		
Current liabilities	3,762,736	2,389,004
Long-term liabilities	2,666,943	2,346,903
<b>Total liabilities</b>	<u>6,429,679</u>	<u>4,735,907</u>
<b>Deferred inflows of resources:</b>		
Deferred tax revenues	15,063,187	15,017,760
Deferred lease revenues	61,393	73,381
Deferred inflows of resources related to pensions and OPEB	154,865	164,829
<b>Total deferred inflows of resources</b>	<u>15,279,445</u>	<u>15,255,970</u>
<b>Net position:</b>		
Net investment in capital assets (net of debt)	9,244,967	7,485,927
Restricted for emergencies	494,387	347,634
Restricted for pensions	290,071	254,283
Unrestricted	12,536,848	11,024,810
<b>Total net position</b>	<u>\$22,566,273</u>	<u>\$19,112,654</u>

At December 31, 2024, approximately 41% of the District's net position reflects its investment in capital assets, which includes land, fire stations, vehicles, and equipment, less debt outstanding related to capital assets.

Similar to 2023, the District is able to report positive balances in all categories of net position at the end of 2024. Overall, the District's net position increased \$4,212,654, or 23%.

The decrease in the beginning net position, as compared to the prior year, is a result of the District implementing GASB 101 and a correction of PERA net pension liability calculation from fiscal year 2023.

	<b>Governmental Activities</b>
Net Position, December 31, 2023 as originally stated	\$ 19,927,335
Prior period adjustments (see Note 4)	<u>(814,681)</u>
Net Position, December 31, 2023 as restated above	19,112,654
Implementation of GASB-101:	
Recalculation of earned benefits payable	<u>(759,034)</u>
Net Position, January 1, 2024	<u>\$ 18,353,619</u>

## Financial Analysis of the District (continued)

The District paid off the last of its long-term debt in 2020. In 2024 the District invested in fleet upgrades, IT/communications upgrades and facility improvements. These events increased both total assets and total net position at the end of 2024.

### Red, White & Blue Fire Protection District – Statement of Activities

	<u>2024</u>	<u>2023 (as restated)</u>
<b>Revenues:</b>		
Program Revenue:		
Charges for Services	\$1,286,291	\$1,520,804
Operating Grants and Contributions	100,703	15,726
Capital Grants and Contributions	-	-
General Revenue:		
Property taxes	16,020,813	10,185,737
Specific ownership taxes	608,604	509,360
Interest on delinquent taxes	33,542	20,797
Earnings/Income on investments	841,606	500,557
Other General Revenues	71,571	99,314
Total Revenues	<u>18,963,130</u>	<u>12,852,295</u>
<b>Expenses:</b>		
Administration	2,276,468	1,766,384
Operations	9,846,412	7,846,845
Community Risk Management	509,558	526,470
Wildland program	34,118	45,957
Training	691,681	365,475
Communications	521,271	489,014
Fleet Services	258,026	323,984
Facilities	474,695	524,843
Emergency medical services	138,247	113,797
Interest on long-term debt	0	0
Total Expenses	<u>14,750,476</u>	<u>12,002,769</u>
<b>Change in Net Position</b>	4,212,654	849,526
<b>Net Position:</b>		
Beginning of the Year (as restated)	18,353,619	18,263,128
Cumulative effect of a change in accounting principle	<u>                    </u>	<u>                    </u>
<b>End of the Year</b>	<u><u>\$22,566,273</u></u>	<u><u>\$19,112,654</u></u>

Property taxes were the most significant source of revenue, accounting for approximately 85% of total revenues. Property Tax revenues increased 57% (\$5.8 million) from 2023 due to the spike in real property values during the Covid Zoom-Town cycle.

When compared to 2023, the Net Position increased \$4.212 million, and the fund balance in the governmental funds increased by \$2.393 million. The increase in Net Position was due to increased capital assets and a restatement of prior year accrued absences position (per GASB – Governmental Accounting Standards Board). The increase in fund balance was due to increased property tax revenues (due to increased real property values and state of Colorado backfill) and increased investment income (due to higher interest rates).

**Financial Analysis of the District (continued)**

The expenditures increase was due to increased salaries and benefits in compliance with Collaborative Bargaining Agreement signed with the L4325 as of 01/01/2024, as well as higher operating and capital expenditures in the inflationary environment. The District committed \$1.5 million for a new E-One Pumper to be delivered in 2027.

Per the Government-wide Statement of Activities (above) salaries, wages, and employee benefits in 2024 totaled approximately \$10,560,476, or 76% of total 2024 District operating expenses, as compared to 76% in 2023. Per the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance, salaries, wages, and employee benefits in 2024 are 64% of the Fund, down from 74% in 2023, due to an increase in capital expenditures in 2024; excluding capital expenditures, salaries, wages and employee benefits are 76% of operating expenditures in 2024, versus 76% in 2023. Depreciation expense of \$889,871 accounted for 5% of total District expenses in 2024

**Budget Variances in the General Fund**

Significant budget variances in the General Fund Revenues were as follows:

<b>Account</b>	<b>Final Budget</b>	<b>Actual Amount</b>	<b>Variance Positive (Negative)</b>	<b>Reason</b>
<i>Revenues:</i>				
Investment Earnings	\$200,000	\$840,643	\$640,643	Higher interest rates provided higher investment income
Property Tax Revenues	\$15,012,760	\$16,202,813	\$1,008,053	State of Colorado provided Backfill due to Property Tax Legislation

	<b>Final Budget</b>	<b>Actual Amount</b>	<b>Variance Positive (Negative)</b>	<b>Reason</b>
<i>Expenditures:</i>				
Insurance	\$313,464	\$210,128	(103,335)	The 2023 Work Comp audit premium refund (received in 2024) and a credit for 2024 Work Comp premiums reduced Work Comp expenses showing that the District’s commitment to safety has reduced its work comp premiums
Admin and CRM: Salaries, Overtime & Benefits	\$1,993,438	\$1,584,265	(\$409,173)	There were decreased salaries and benefits due to fewer than the budgeted number of employees

## **Capital Asset and Debt Administration**

### **Capital assets:**

The District's capital assets, net of accumulated depreciation, increased by \$1,759,026 in 2024. Purchases of capital assets were made for vehicles and fire equipment totaling \$2,648,912. Depreciation expense on all capital assets totaled \$889,871.

Construction in progress is \$1,434,429 for Purchase Orders issued in 2025 for the E-One Pumper (due to supply chain issues causing a lengthy time for delivery), with delivery due in 2027.

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 D10.

### **Long-term obligations:**

The District did not enter into any new long-term notes or lease purchase agreements in 2024. Additional information can be found in the notes to the financial statements starting on page D1 of this report.

### **Next Year's Budget and Rates**

The District's fund balance for the General Fund at the end of the 2024 fiscal year totaled \$11,671,524. The District's 2025 fund balance for the General Fund budget anticipates an ending balance of approximately \$12,723,404.

### **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: Finance Officer, Red, White & Blue Fire Protection District, P.O. Box 0710, Breckenridge, CO 80424.



**FINANCIAL STATEMENTS**

**Red, White and Blue Fire Protection District**  
**Statement of Net Position**  
**December 31, 2024**

	<b>Governmental Activities</b>
<b>Assets:</b>	
Cash and investments	14,701,487
Accounts receivable, net	984,399
Prepaid items	116,738
Property taxes receivable	15,063,187
Net pension assets	290,071
Capital assets, not being depreciated	1,879,563
Capital assets, being depreciated, net	7,365,404
<b>Total Assets</b>	<b>40,400,849</b>
<b>Deferred Outflows of Resources:</b>	
Pension related deferred outflows	3,865,854
Other post employment benefit related deferred outflows	8,694
<b>Total Deferred Outflows of Resources</b>	<b>3,874,548</b>
<b>Liabilities:</b>	
Accounts payable	3,237,951
Accrued payroll	463,225
Other payables	61,560
Non-current liabilities:	
Due within one year	
Earned benefits payable	1,233,812
Due in more than one year	
Earned benefits payable	411,270
Net pension liabilities	983,726
Net other post employment benefit liability	38,135
<b>Total Liabilities</b>	<b>6,429,679</b>
<b>Deferred Inflows of Resources:</b>	
Deferred property tax revenues	15,063,187
Deferred lease revenue	61,393
Pension related deferred inflows	133,637
Other post employment benefit related deferred inflows	21,228
<b>Total Deferred Inflows of Resources</b>	<b>15,279,445</b>
<b>Net Position</b>	
Net investment in capital assets	9,244,967
Restricted for emergencies	494,387
Restricted for pensions	290,071
Unrestricted	12,536,848
<b>Total Net Position</b>	<b>22,566,273</b>

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

**Red, White and Blue Fire Protection District**  
**Statement of Activities**  
**For the Year Ended December 31, 2024**

	<b>Program Revenues</b>			<b>Capital</b>	<b>Net (Expense)</b>
	<b>Expense</b>	<b>Charges for</b>	<b>Operating</b>	<b>Grants and</b>	<b>Revenue and</b>
		<b>Services</b>	<b>Grants and</b>	<b>Grants and</b>	<b>Change in</b>
			<b>Contributions</b>	<b>Contributions</b>	<b>Net Position</b>
				<b>Governmental</b>	
				<b>Activities</b>	
<b>Governmental activities:</b>					
Administration	2,276,468	-	-	-	(2,276,468)
Operations	9,846,412	1,246,544	100,703	-	(8,499,165)
Community risk management	509,558	39,747	-	-	(469,811)
Wildland program	34,118	-	-	-	(34,118)
Training	691,681	-	-	-	(691,681)
Communications	521,271	-	-	-	(521,271)
Fleet services	258,026	-	-	-	(258,026)
Facilities	474,695	-	-	-	(474,695)
Emergency medical services	138,247	-	-	-	(138,247)
<b>Total governmental activities</b>	<b>14,750,476</b>	<b>1,286,291</b>	<b>100,703</b>	<b>-</b>	<b>(13,363,482)</b>
<b>General Revenues:</b>					
Property taxes					16,020,813
Specific ownership taxes					608,604
Interest on delinquent taxes					33,542
Earnings on investments					841,606
Other general revenues					71,571
<b>Total General Revenues</b>					<b>17,576,136</b>
<b>Change in Net Position</b>					<b>4,212,654</b>
<b>Net Position - Beginning (as restated)</b>					<b>18,353,619</b>
<b>Net Position - Ending</b>					<b>22,566,273</b>

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

**Red, White and Blue Fire Protection District  
Balance Sheet - Governmental Funds  
December 31, 2024**

	<b>General Fund</b>
<b>Assets:</b>	
Cash and investments	14,701,487
Accounts receivable, net	984,399
Prepaid items	116,738
Property taxes receivable	15,063,187
<b>Total Assets</b>	<b>30,865,811</b>
<b>Liabilities:</b>	
Accounts payable	3,237,951
Accrued payroll	463,225
Other payables	61,560
<b>Total Liabilities</b>	<b>3,762,736</b>
<b>Deferred Inflows of Resources:</b>	
Unavailable EMS revenue	306,971
Unavailable property tax revenues	15,063,187
Unavailable lease revenue	61,393
<b>Total Deferred Inflows of Resources</b>	<b>15,431,551</b>
<b>Fund Balances</b>	
Nonspendable for prepaid items	116,738
Restricted for emergencies	494,387
Unassigned	11,060,399
<b>Total Fund Balance</b>	<b>11,671,524</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balance</b>	<b>30,865,811</b>

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

**Red, White and Blue Fire Protection District  
Reconciliation of the Governmental Funds  
Balance Sheet with the Government-wide Statement of Net Position  
December 31, 2024**

<b>Governmental Funds Total Fund Balance</b>		11,671,524
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental fund financial statements.</p>		
Capital assets	19,932,925	
Accumulated depreciation	<u>(10,687,958)</u>	9,244,967
<p>Certain revenues not available to pay liabilities of the current period are deferred in the governmental funds:</p>		
Emergency medical service fees		306,971
<p>Pension assets, pension liabilities and related deferred inflows and deferred outflows of resources are not current financial resources and, therefore, are not reported in the fund financial statements.</p>		
Pension assets	290,071	
Pension liabilities	(983,726)	
Deferred outflows of resources related to pensions	3,865,854	
Deferred inflows of resources related to pensions	<u>(133,637)</u>	3,038,562
<p>Other post employment benefit related liability and related deferred inflows and deferred outflows of resources are not current financial resources and, therefore, are not reported in the fund financial statements.</p>		
Other post employment benefit liability	(38,135)	
Deferred outflows of resources related to other post employment benefits	8,694	
Deferred inflows of resources related to other post employment benefits	<u>(21,228)</u>	(50,669)
<p>Long-term liabilities, including capital lease obligations payable, accrued interest payable, and earned benefits payable are not due and payable from current financial resources and, therefore, are not reported as liabilities in the fund financial statements.</p>		
Earned benefits payable		(1,645,082)
<b>Total Net Position - Governmental Activities</b>		<u>22,566,273</u>

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

**Red, White and Blue Fire Protection District**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Fiscal Year Ended December 31, 2024**

	<b>General Fund</b>
<b>Revenues:</b>	
Property taxes	16,020,813
Specific ownership taxes	608,604
Interest on delinquent taxes	33,542
Earnings (loss) on investments	841,606
Plan review and other fees	39,747
Emergency medical services	984,512
Wildland revenues	171,756
Other grants and contributions	100,703
Other income	71,571
<b>Total Revenues</b>	<b>18,872,854</b>
<b>Expenditures:</b>	
Public safety:	
Administration	1,503,839
Operations	9,053,334
Community risk management	526,323
Wildland program	34,118
Training	722,809
Communications	521,271
Fleet services	258,026
Facilities	248,174
Other grants and contributions	63,959
Emergency medical services	138,247
Treasurer fees	750,259
Capital Outlay	2,659,219
<b>Total Expenditures</b>	<b>16,479,578</b>
<b>Change in fund balance</b>	<b>2,393,276</b>
<b>Fund Balance - Beginning</b>	<b>9,278,248</b>
<b>Fund Balance - Ending</b>	<b>11,671,524</b>

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

**Red, White and Blue Fire Protection District**  
**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures**  
**and Changes in Fund Balance with the Government-wide Statement of Activities**  
**For the Fiscal Year Ended December 31, 2024**

<b>Net change in fund balance - governmental funds</b>		2,393,276
<p>Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown on the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities:</p>		
Capital outlay	2,648,911	
Depreciation expense	<u>(889,871)</u>	1,759,040
<p>Changes in accrued compensated absences reflected in the statement of activities and not in the governmental fund statement of revenues, expenditures, and changes in fund balance.</p>		
		(388,100)
<p>Changes in the District's net pension liability, net OPEB liability, deferred outflows of resources and deferred inflows of resources related to the District's pension and OPEB plans for the current year are not reported in the governmental funds but are included in the statement of activities:</p>		
Pension related changes	348,857	
OPEB related changes	<u>9,305</u>	358,162
<b>Change in Net Position - Governmental Activities</b>		<b><u>4,212,654</u></b>

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

**Red, White and Blue Fire Protection District**  
**Statement of Revenues, Expenditures and Changes in**  
**Fund Balance (Budget and Actual) - General Fund**  
**For the Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Property taxes	15,012,760	15,012,760	16,020,813	1,008,053
Specific ownership taxes	400,000	400,000	608,604	208,604
Interest on delinquent taxes	10,000	10,000	33,542	23,542
Earnings (loss) on investments	200,025	200,025	841,606	641,581
Plan review and other fees	106,000	106,000	39,747	(66,253)
Emergency medical services	1,000,000	1,000,000	984,512	(15,488)
Wildland revenues	350,000	350,000	171,756	(178,244)
Other grants and contributions	135,000	135,000	100,703	(34,297)
Other income	25,500	25,500	71,571	46,071
<b>Total Revenues</b>	<b>17,239,285</b>	<b>17,239,285</b>	<b>18,872,854</b>	<b>1,633,569</b>
<b>Expenditures:</b>				
Public safety:				
Administration	1,908,320	1,908,320	1,503,839	404,481
Operations	9,025,481	9,100,481	9,053,334	47,147
Community risk management	718,756	718,756	526,323	192,433
Wildland program	51,500	51,500	34,118	17,382
Training	663,553	663,553	722,809	(59,256)
Communications	535,289	568,389	521,271	47,118
Fleet services	248,182	248,182	258,026	(9,844)
Facilities	336,030	343,030	248,174	94,856
Other grants and contributions	-	63,000	63,959	(959)
Emergency medical services	132,935	132,935	138,247	(5,312)
Treasurer fees	750,888	750,888	750,259	629
Capital Outlay	1,174,226	2,699,314	2,659,219	40,095
<b>Total Expenditures</b>	<b>15,545,160</b>	<b>17,248,348</b>	<b>16,479,578</b>	<b>768,770</b>
<b>Change in fund balance</b>	<b>1,694,125</b>	<b>(9,063)</b>	<b>2,393,276</b>	<b>2,402,339</b>
<b>Fund Balance - Beginning</b>			<b>9,278,248</b>	
<b>Fund Balance - Ending</b>			<b>11,671,524</b>	

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



**NOTES TO THE FINANCIAL STATEMENTS**

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**

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**1. Summary of Significant Accounting Policies**

The accounting policies of the Red, White and Blue Fire Protection District (the "District") conform to accounting principles generally accepted in the United States of America (US "GAAP") as applicable to governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of the financial statements.

***Reporting Entity***

The District is a quasi-municipal corporation organized and operated pursuant to State of Colorado Revised Statutes. The District was established to provide fire protection within Breckenridge, Colorado and the surrounding area.

As defined by US GAAP, established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

Appointment of a voting majority of the component units governing board, and either, a) the ability to impose its will by the primary government, or b) there is a potential for the component unit to provide specific financial benefits to, or impose specific financial burdens on, the primary government; or

Fiscal dependency on the primary government and there is a potential for the organization to provide specific benefits to, or impose specific financial burdens on the primary government regardless of whether the organization has (1) separately elected governing board, (2) a government board appointed by a higher level of government or (3) a jointly appointed board.

Based on these criteria, there are no other entities that are considered component units of the District.

***Basis of Presentation***

The accompanying financial statements are presented in accordance with GASB Statement No. 34, *Special Purpose Governments*, Section Sp20 and GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*.

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all activities of the District. Both of the government-wide financial statements are designed to distinguish functions of the District that are principally supported by intergovernmental revenues and operating grants (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through their user fees and charges (business-type activities). The District does not have any business-type activities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segments are offset by general and program revenues. Direct expenses are those that are clearly identifiable within a specific function or program. Program revenues include 1) fees or charges to citizens and other governmental entities that receive or directly benefit from services provided by a given function or program, and 2) grants, contributions and other revenues that are restricted to use in the operational or capital requirements of a specific function or program. Other revenues not directly related to a particular function or program, if any, are reported separately as general revenues.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**1. Summary of Significant Accounting Policies (continued)**

***Measurement Focus, Basis of Accounting and Financial Statement Presentation***

The government-wide 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 the related cash flow.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered 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 available if they are collected within 60 days of the end of the current fiscal period. Property taxes, intergovernmental revenue, emergency medical services revenue, grant revenue, and earnings on investments 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 when cash is received by the District. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. The exceptions to this general rule are that principal and interest on general long-term debt are recognized when due.

The District reports the following governmental fund:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources not required to be accounted for in another fund.

Amounts reported as program revenues include charges for services or privileges provided. Internally dedicated resources are reported as general revenues rather than as program revenues.

**Financial Statement Accounts**

***Cash and cash equivalents***

Cash and cash equivalents includes cash on hand, demand deposits and short-term investments with original maturities of three-months or less from the date of acquisition.

Investments are measured at net asset value or amortized cost, which approximates fair value, or at fair value in accordance with *GASB Statement No. 72, Fair Value Measurement and Application*.

***Accounts Receivable and leases receivable***

Receivables are reported at their gross value and, when appropriate, are reduced by the estimated portion that is expected to be uncollectible. The District estimated \$328,738 to be uncollectible at December 31, 2024.

Lease receivables are reported in accordance with GASB Statement No. 87, Leases. Under this standard, the District is required to recognize a lease receivable and deferred inflow of resources. The District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

***Prepaid Items***

Certain payments to vendors reflect costs applicable to future years and are reported as prepaid items, thus utilizing the consumption method.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**1. Summary of Significant Accounting Policies (continued)**

**Financial Statement Accounts (continued)**

***Property taxes***

Property taxes are levied on December 15 of each year, and attach as an enforceable lien on property as of January 1. Taxes are due as of January 1 of the following year and are payable in two equal installments, due on the last day of February and June 15 if paid in installments, or April 30 with a single payment. Taxes are delinquent as of August 1. If the taxes are not paid within subsequent statutory periods, the property lien will be sold at public auction. The County bills and collects the property taxes and remits collections to the District on a monthly basis. No provision has been made for uncollected taxes, as all taxes are deemed collectible. In accordance with US GAAP, the assessed but uncollected property taxes have been recorded as a receivable and as unearned revenue.

***Capital assets***

Capital assets, which include buildings, equipment, and vehicles, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Donated capital assets, assets received in a service concession arrangement, and donated works of art and similar items are recorded at acquisition value at the date of donation. Buildings, improvements, vehicles and equipment are depreciated using the straight-line method. Depreciation expense is reflected as an operating expense in the governmentwide statement of activities. Estimated useful lives for asset types are as follows:

<b>Description</b>	<b>Estimated Lives</b>
Fire Stations	40
Fire Station Improvements	5 – 20
Vehicles	14
Fire Equipment (excluding Vehicles)	5 – 10
Office Equipment	6 – 25

***Earned Benefits Payable***

The District permits employees to accumulate earned but unused vacation and sick time, subject to certain limits in amount. Accumulated, unpaid time is accrued when incurred in the government-wide financial statements.

***Deferred Outflows and 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 and OPEB related amounts.

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 for pension and OPEB related amounts, along with property taxes levied for the next fiscal year in the government-wide statements along with property taxes levied for the next fiscal year in the fund statements. EMS revenue is recognized as a deferred inflow of resources in the period in which services are performed. Deferred inflows of resources for leases are measured at the value of the lease receivable related to future periods.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**1. Summary of Significant Accounting Policies (continued)**

***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, including infrastructure, 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 Authority, which is not restricted for any project or other purpose. A deficit will require future funding.

In the fund financial statements, fund balances of governmental funds are classified in five separate categories. The five categories, and their general meanings, are 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 restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation, or because of constraints 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 for the Authority. Commitments may be established, modified, or rescinded only through resolutions approved by the Board.

**Assigned** - The assigned fund balance includes amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. The Board has the authority to assign amounts for specific purposes.

**Unassigned** - amounts that are available for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted resources are available, the Authority considers restricted resources to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Authority 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.

***Estimates***

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**1. Summary of Significant Accounting Policies (continued)**

***Pensions***

*Statewide Defined Benefit Plan*

The District contributes to the Statewide Defined Benefit Plan (“SWDB”), a cost-sharing multiple-employer defined benefit pension plans administered by the Fire and Police Pension Association of Colorado (“FPPA”). 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 SWDB plan and additions to/deductions from the SWDB plans fiduciary net position have been determined on the same basis as they are reported by the FPPA. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

*Local Government Division Trust Fund*

The District participates in the Local Government Division Trust Fund (“LGDTF”), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees’ Retirement Association of Colorado (“PERA”). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

*Volunteer Firefighters’*

In addition, the District contributes to a defined benefit pension plan to provide retirement income for volunteer firefighters in recognition of their service to the District. This plan is an agent multiple-employer Public Employee Retirement System affiliated with the FPPA for the purpose of administering the plan and managing the funds of the plan for investment.

*Old Hire Plan*

Finally, the District provides a pension plan available to provide retirement income for paid firefighters hired before April 1, 1978 in recognition of their service to the District. The paid firefighters “Old Hire” plan became affiliated with the FPPA on January 1, 2007. This plan is an agent multiple-employer Public Employee Retirement System affiliated with the FPPA for the purpose of administering the plan and managing the funds of the plan for investment.

***Other Post Employment Benefits (“OPEB”)***

The District participates in the Health Care Trust Fund (“HCTF”), a cost-sharing multiple-employer defined benefit OPEB fund administered by PERA. The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the HCTF have been determined using the economic resources measurement and focus and accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**2. Stewardship, Compliance, and Accountability**

***Budgets and Budgetary Accounting***

Governmental funds' budgets are adopted on a US GAAP basis wherein depreciation is not budgeted and principal payments on debt are recorded as expenditures in the fund. State law requires the District to adopt annual appropriated budgets for all funds.

The District conforms to the following procedures, in compliance with Colorado Revised Statutes, in establishing the budgetary data reflected in the financial statements:

On or before October 15, of each year the District's Chief submits to the Board of Directors a recommended budget which details the necessary property taxes needed along with other available revenues to meet the District's operating requirements.

After a required publication of "Notice of Proposed Budget" and a public hearing, the District adopts the proposed budget and an appropriating resolution, which legally appropriates expenditures for the upcoming year.

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 that 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.

***TABOR Amendment - Revenue and Spending Limitation Amendment***

In November 1992, Colorado voters amended article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increases, a mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

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

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, 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) for the fiscal year ended December 31, 2024.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**2. Stewardship, Compliance, and Accountability (continued)**

***TABOR Amendment - Revenue and Spending Limitation Amendment (continued)***

On May 2, 2006, the District's voters approved the following ballot question: "Shall Red, White & Blue Fire Protection District taxes be increased \$986,963 annually, or by such amount as may be raised by the imposition of an additional ad valorem property tax rate of up to 1.8 mills to provide fire, rescue, and emergency medical services, resulting in a total District mill levy rate, exclusive of refunds, abatements, or debt service, not to exceed 9.0 mills, which total rate shall be set annually and may fluctuate from year to year, up or down, without additional voter approval, so long as the total rate does not exceed 9.0 mills, commencing January 1, 2007, and continuing thereafter; and shall the District be authorized to collect, retain and spend all tax revenue collected from such total property tax rate, and all other revenue received from any source, commencing January 1, 2007, and continuing thereafter, as a voter-approved revenue change, offset and exception to the limits which would otherwise apply under TABOR (Article X, Section 20 of the Colorado Constitution) or any other law and as a permanent waiver of the 5.5% limitation under Section 29-1-301, C.R.S.?"

The District believes that it complies with the provisions of TABOR, as it is currently understood. Many of the provisions may not become fully understood without judicial review.

**3. Detailed Notes Concerning the Funds**

***Deposits and Investments***

The Colorado Public Deposit Protection Act ("PDPA") requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The Pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be equal to 102% of the aggregate uninsured deposits.

At December 31, 2024, the District had deposits with financial institutions with a carrying amount of \$916,808. The bank balances with the financial institutions were \$647,470, of which \$250,000 were covered by federal depository insurance. The remaining balance of \$666,808 was collateralized with securities held by the financial institutions' agents but not in the District's name.

Colorado Revised Statutes specify types of investments meeting defined rating and risk criteria in which local governments may invest. The allowed investments include participation in state regulated investment pools.

**Credit Risk:** State law and District policy limit investments to those authorized by CRS including state regulated investment pools. The District's general investment policy is to apply the prudent-person rule: Investments are made, as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**3. Detailed Notes Concerning the Funds (continued)**

***Deposits and Investments (continued)***

***Custodial Credit Risk:*** At December 31, 2024, the District had invested \$7,708,434 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 Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. COLOTRUST PRIME invests only in U.S. Treasury and government agencies. COLOTRUST PLUS+ 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. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

At December 31, 2024, the District had \$3,316,106 invested in the Colorado Statewide Investment Program ("CSIP"), 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 CSIP. CSIP operates similarly to a money market fund and each share is equal in value to \$1. CSIP offers two portfolios, CSIP Liquid Portfolio and CSIP Term Portfolio. CSIP Liquid Portfolio is rated AAAM by Standard & Poor's and is measured at amortized cost. CSIP Term Portfolio is rated AA Af by Fitch Ratings and is measured at net asset value.

***Interest Rate Risk:*** The District limits its investments to savings accounts and investment pools where each share is equal to one dollar; thus, the District avoids interest rate risk.

***Concentration of Credit Risk:*** The District invests most funds in State regulated investment pools and thus avoids a concentration of credit risk.

At December 31, 2024, the District had cash and investment balances as follows:

Petty cash	100
Cash with county treasurer	56,548
Bank deposits	916,808
Local government pools	11,024,540
Investments	2,703,491
<b>Total cash and investments</b>	<b>14,701,487</b>

The District categorizes its fair value measurement within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

At December 31, 2024, the District's investment balances at fair value hierarchy are as follows:

<b>Investments measured at fair value</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Government and agency bonds	1,002,625	1,002,625	-	-
Certificates of deposit	1,700,866	-	1,700,866	-
<b>Total</b>	<b>2,703,491</b>	<b>1,002,625</b>	<b>1,700,866</b>	-

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
(continued)

**3. Detailed Notes Concerning the Funds (continued)**

***Deposits and Investments (continued)***

Money market funds categorized in Level 1 are based on prices quoted in active markets. Certificates of deposits categorized in Level 2 are valued using matrix pricing based on securities' relationship to benchmark quoted prices.

At December 31, 2024, the District's investment pools were valued as follows:

<b>Investments measured at net asset value</b>	<b>Total</b>
Colotrust	7,708,434
<b>Total</b>	<b>7,708,434</b>

<b>Investments measured at amortized cost</b>	<b>Total</b>
CSIP - liquid portfolio	3,316,106
<b>Total</b>	<b>3,316,106</b>

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

	<b>Rating</b>	<b>Carrying Amounts</b>	<b>Investment Maturities</b>	
			<b>Less than 1 year</b>	<b>1 to 5 Years</b>
<b>Investments</b>				
Government and agency bonds	AAA	1,002,625	761,805	240,820
Certificates of deposit		1,700,866	470,028	1,230,838
<b>Local government pools</b>				
Colotrust	AAAm	7,708,434	7,708,434	-
CSIP - liquid portfolio	AAAm	3,316,106	3,316,106	-
<b>Total cash and investments</b>		<b>13,728,031</b>	<b>12,256,373</b>	<b>1,471,658</b>

***Accounts Receivable***

At December 31, 2024 the District had the following accounts receivable balances:

Accounts receivable - other	460,938
EMS receivable, net of allowance (\$328,738)	462,068
Lease receivable	61,393
<b>Total accounts receivable</b>	<b>984,399</b>

***Leases***

The District, acting as a lessor, leases building space to telecommunication company Verizon for the placement of a cell phone tower under a long-term, noncancelable lease agreement. The lease term expired on June 1, 2024, and provides for renewal options of additional five-year terms. In 2024, the lease was extended upon the same covenants, terms and conditions for a further term of five years. Payments under the lease range from \$1,000 to \$1,210, per month, including interest at 2.75%. During the year ended December 31, 2024 the District recognized principal payments of \$11,988 and interest payments of \$1,872 pursuant to the contract.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**3. Detailed Notes Concerning the Funds (continued)**

**Leases (continued)**

Total minimum lease payments to be received under the lease agreement are as follows:

Year ending December 31,	Principal	Interest	Total
2025	12,995	1,525	14,520
2026	13,357	1,163	14,520
2027	13,729	791	14,520
2028	14,110	409	14,519
2029	7,202	58	7,260
<b>Total minimum lease payments</b>	<b>61,393</b>	<b>3,946</b>	<b>65,339</b>

**Capital Assets**

Capital asset activity for the year ended December 31, 2024, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Capital assets not being depreciated:</b>				
Land	445,134	-	-	445,134
Construction in progress	1,873,346	1,434,429	(1,873,346)	1,434,429
<b>Total capital assets not being depreciated</b>	<b>2,318,480</b>	<b>1,434,429</b>	<b>(1,873,346)</b>	<b>1,879,563</b>
<b>Capital assets being depreciated:</b>				
Fire station and improvements	7,481,031	204,722	-	7,685,753
Vehicles and equipment	7,664,301	2,883,107	(179,799)	10,367,609
<b>Total capital assets being depreciated</b>	<b>15,145,332</b>	<b>3,087,829</b>	<b>(179,799)</b>	<b>18,053,362</b>
<b>Less accumulated depreciation for:</b>				
Fire station and improvements	(4,683,198)	(226,522)	-	(4,909,720)
Vehicles and equipment	(5,294,687)	(663,350)	179,799	(5,778,238)
<b>Total accumulated depreciation</b>	<b>(9,977,885)</b>	<b>(889,872)</b>	<b>179,799</b>	<b>(10,687,958)</b>
<b>Total capital assets being depreciated, net</b>	<b>5,167,447</b>	<b>2,197,957</b>	<b>-</b>	<b>7,365,404</b>
<b>Total capital assets, net</b>	<b>7,485,927</b>	<b>3,632,386</b>	<b>(1,873,346)</b>	<b>9,244,967</b>

Depreciation expense was charged to functions of the primary government as follows:

Administration	62,338
Operations	601,013
Facilities	226,521
<b>Total depreciation</b>	<b>889,872</b>

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
(continued)

**3. Detailed Notes Concerning the Funds (continued)**

***Long-term Liabilities***

Long-term liability activity for the year ended December 31, 2024, was as follows:

	<b>Beginning Balance (Restated)</b>	<b>Additions</b>	<b>Retirements</b>	<b>Ending Balance</b>	<b>Due within One Year</b>
Earned benefits payable*	1,256,981	388,101	-	1,645,082	1,233,812
<b>Total long-term liabilities</b>	<b>1,256,981</b>	<b>388,101</b>	<b>-</b>	<b>1,645,082</b>	<b>1,233,812</b>

\*the change in earned benefits payable is reported net.

**4. Other Information**

***Risk Management***

The District is exposed to various risks of loss related to workers compensation; general liability, unemployment, torts, theft of, damage to, and destruction of assets; and errors and omissions. The Authority has acquired commercial coverage for these risks. Claims, if any, are not expected to exceed the commercial insurance coverage. Settled claims, if any, have not exceeded this coverage in the past three years. There have been no significant reductions in insurance coverage.

***Intergovernmental Agreements***

*Administrative Support and Facility Management Services Agreement*

The Summit County Fire Protection Authority (the "Authority") was officially formed on July 7, 1983, a successor to the Summit County Cooperative Fire Board Association. The purpose of the Authority 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 Red, White and Blue Fire District and Summit Fire & EMS Protection District.

On December 12, 2019, the District entered into the Administrative Support and Facility Management Services Agreement with Summit Fire and EMS ("SFE") and Summit Fire Authority (the "Authority"). Under the terms of the agreement, the Authority will coordinate the following on behalf of SFE and the District:

Training facility management services; including safe operation of the High Country Training Center (the "HCTC"); provide Authority sponsored classes for fire fighter training, education, skill development, and emergency medical services. Management of the facility also includes maintenance and repair of the facility and equipment.

Authority support services; including administrative support consisting of accounting funds management, preparation of budgets, statutory compliance and coordination of Authority board meetings.

Hazardous materials services; including providing for safe mitigation of hazardous materials through Authority sponsored classes.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**4. Other Information (continued)**

***Intergovernmental Agreements (continued)***

*Administrative Support and Facility Management Services Agreement (continued)*

The Authority is governed by a Board of Directors comprised of two representative from each of the participating entities.

The District pays assessment payments under this agreement to the Authority in connection with the services provided. Assessments are due on the first day of each calendar quarter. The agreement is for one year calendar terms and will automatically renew each year for the subsequent calendar year absent a written notice of termination for either party at least 90 days prior to the end of the calendar year.

On April 7, 2022, the District entered into the Amended and Restated Administrative Support and Facility Management Services Agreement with SFE and the Authority. Under the terms of the Amended and Restated agreement, the District will provide the following:

Training facility management services; including safe operation of the High Country Training Center (the "HCTC"); provide Authority sponsored classes for fire fighter training, education, skill development, and emergency medical services. Management of the facility also includes maintenance and repair of the facility and equipment.

Authority support services; including administrative support consisting of accounting funds management, preparation of budgets, statutory compliance and coordination of Authority board meetings.

Hazardous materials services; including providing for safe mitigation of hazardous materials through Authority sponsored classes.

The District pays assessment payments under this agreement to the Authority in connection with the services provided. Assessments are due on the first day of each calendar quarter. Following the last day of each quarter, the District shall invoice the Authority for the actual cost of salaries and benefits during the previous quarter for District personnel working in the Authority. The agreement is for one year calendar terms and will automatically renew each year for the subsequent calendar year absent a written notice of termination for either party at least 180 days prior to the end of the calendar year.

The District contributed \$583,184 to the Authority in 2024 for training services. In addition, the District paid \$15,095 to the Authority for HCTC, hazmat, and outside training services. The District was also reimbursed for salaries and benefits related to providing the above services in the amount of \$927,549 during 2024.

*Snake River Fleet Service Agreement*

On January 1, 2020, the District entered into the Snake River Fleet Service Agreement with Summit Fire and EMS ("SFE") and Summit Fire Authority (the "Authority"). Under the terms of the agreement, SFE provides motor vehicle maintenance and repair services to the District and Authority. Assessment payments are due on the fifth day of the quarter. The agreement is for one year calendar terms and will automatically renew each year for the subsequent calendar year absent a written notice of termination for either party at least 90 days prior to the end of the calendar year.

Under the terms of this contract, the District made payments totaling \$203,660 during the year ended December 31, 2024.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
(continued)

**4. Other Information (continued)**

**Retirement Plans**

The following table presents combined information relating to the District's defined benefit pension plans as of and for the year ended December 31, 2024:

	<b>Volunteer Firefighters' Pension Plan</b>	<b>Old Hires Pension Plan</b>	<b>Statewide Defined Benefit Plan</b>	<b>Local Government Division Trust Fund</b>	<b>Total</b>
<b>Deferred outflows of resources</b>					
Differences between expected and actual experience	-	-	1,114,350	28,443	1,142,793
Changes of assumptions or other inputs	-	-	646,367	-	646,367
Net difference between projected and actual earnings	46,207	16,769	800,001	153,476	1,016,453
Changes in proportionate share	-	-	204,912	1,915	206,827
District contributions subsequent to the measurement date	-	54,664	701,618	97,132	853,414
<b>Total deferred outflows of resources relating to pensions</b>	<b>46,207</b>	<b>71,433</b>	<b>3,467,248</b>	<b>280,966</b>	<b>3,865,854</b>
<b>Deferred inflows of resources</b>					
Differences between expected and actual experience	-	-	53,541	539	54,080
Changes in proportionate share	-	-	50,732	28,825	79,557
<b>Total deferred inflows of resources relating to pensions</b>	<b>-</b>	<b>-</b>	<b>104,273</b>	<b>29,364</b>	<b>133,637</b>
<b>Net pensions liability (asset) as of December 31, 2024</b>	<b>(290,071)</b>	<b>458,133</b>	<b>-</b>	<b>525,593</b>	<b>693,655</b>
<b>Total pension expense (income) for the year ended December 31, 2024</b>	<b>(21,348)</b>	<b>12,030</b>	<b>(225,301)</b>	<b>(114,238)</b>	<b>(348,857)</b>

*Volunteer Firefighters Plan*

*Plan description.* The District has established the Volunteer Firefighters' Pension Plan (the "Plan"), an agent multiple-employer defined benefit pension plan administered by FPPA. As of January 1, 2024, the Plan has 33 retirees and beneficiaries and no inactive, nonretired members, and no active 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 <http://www.fppaco.org>.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**4. Other Information (continued)**

***Retirement Plans (continued)***

*Volunteer Firefighters Plan (continued)*

*Benefits provided.* The plan provides for a monthly pension of \$400 for volunteers who have satisfied the normal age and service requirements and pro rata pensions 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 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 Volunteer Plan also provides a funeral benefit, lump sum payment of \$100.

*Funding Policy.* The funding of the plan by the District and members is authorized by the Board of Trustees. The District can contribute to this pension plan an annual amount, with a tax levy not to exceed one mill on the assessed valuation of the District. The contribution by the State of Colorado (the "State") toward fire pension funds has been a fixed dollar amount established by the legislature and allocated pro rata to all fire pension funds in the State who apply for State matching funds, based upon the amounts contributed by the employer up to a maximum of one half (1/2) mill on the assessed valuation or 90% of District contributions, whichever is less. Since the District currently offers maximum retirement benefits in excess of \$350 per month, the State will match at the level determined above but no greater than the maximum of: (1) the amount necessary to fund a pension of \$350 per month on an actuarially sound basis, and (2) the amount of State contributions provided in the prior year. The contributions are not actuarially determined. An actuary is used to determine the adequacy of contributions.

The actuarial study as of January 1, 2024, 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.

There were no contributions to the Plan from the District or State of Colorado for the year ended December 31, 2024.

*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 asset of \$290,071. The net pension asset was measured as of December 31, 2023, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2024. This measurement date is within one year of the plan sponsor's fiscal year end of December 31, 2023 and may be used for the December 31, 2024 reporting purposes.

For the year ended December 31, 2024, the District recognized pension income of \$21,348. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Net difference between projected and actual earnings	46,207	-
	<b>46,207</b>	<b>-</b>

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**4. Other Information (continued)**

**Retirement Plans (continued)**

*Volunteer Firefighters Plan (continued)*

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 31,	Amortization
2025	1,372
2026	15,408
2027	35,491
2028	(6,064)
	46,207

*Actuarial assumptions.* The total pension asset at the December 31, 2023 measurement date 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	2.5%
Salary Increases	N/A
Investment Rate of Return	7.0%
Retirement Age	50% per year of eligibility until 100% at age 65.
Mortality	<p><b>Pre-retirement:</b> 2006 Central rates from RP-2014 Employee Mortality Tables for males and females projected to 2018 using MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality.</p> <p><b>Post-retirement:</b> 2006 Central rates from RP-2014 Employee Mortality Tables for males and females projected to 2018 using MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.</p> <p><b>Disability:</b> 2006 Central rates from RP-2014 Employee Mortality Tables for males and females projected to 2018 using MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.</p>

*Discount rate.* Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) the 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 the pension plan investments 7.00%; the municipal bond rate is 2.75% (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.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**4. Other Information (continued)**

**Retirement Plans (continued)**

*Volunteer Firefighters Plan (continued)*

*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 to target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return in each asset class included in the Fund's target allocation as of December 31, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Rate of Return
<b>Cash</b>	1%	4.32%
<b>Fixed Income - Rates</b>	10%	5.35%
<b>Fixed Income - Credit</b>	5%	5.89%
<b>Absolute Return</b>	9%	6.39%
<b>Long Short</b>	6%	7.27%
<b>Global Public Equity</b>	35%	8.33%
<b>Private Capital</b>	34%	10.31%
<b>Total</b>	100%	

*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/(asset) calculated using the discount rate of 7.00%, 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%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease to 6.0%	Assumption 7.0%	1% Increase to 8.0%
District's proportionate share of the net pension liability/(asset)	(20,893)	(290,071)	(359,964)

*Pension Plan Fiduciary net position.* Detailed information about the plan's fiduciary net position is available in separately issued Fire & Police Pension Association of Colorado financial reports which can be obtained at <https://www.fppaco.org/annual-reports.html>

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**4. Other Information (continued)**

**Retirement Plans (continued)**

*Volunteer Firefighters Plan (continued)*

	Total Pension (Asset) Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset) Liability (a) - (b)
<b>Balances at December 31, 2023</b>	941,530	1,195,813	(254,283)
Changes for the year			
Interest	62,697	-	62,697
Net investment income	-	110,403	(110,403)
Benefit payments	(93,296)	(93,296)	-
Administrative expenses	-	(11,918)	11,918
Net Changes	(30,599)	5,189	(35,788)
<b>Balances at December 31, 2024</b>	910,931	1,201,002	(290,071)

*Paid Firefighters Plan – “Old Hires”*

*Plan description.* The District provides a pension plan available to provide retirement income for paid firefighters hired before April 1, 1978 in recognition of their service to the District. The “Old Hires” plan is an agent multiple-employer defined benefit pension plan administered by the FPPA. As of January 1, 2024, the Plan has two retirees and beneficiaries. FPPA issues an annual, publicly available financial report that includes the assets of the Old Hire Fire Pension Fund. The report may be obtained on FPPA’s website at <http://www.fppaco.org>.

*Benefits provided.* The Old Hires plan was established by a Board of Trustees composed of District members and firefighters. A firefighter who elects to retire on or after his normal retirement date shall be eligible for a monthly pension equal to 2.5% of his monthly salary at the date of his retirement times years of service, up to a maximum of 50% of his salary at the date of retirement. A firefighter’s normal retirement date is the earlier of the date on which he has attained 55 years of age and completed 15 years of service or attained 50 years of age and completed 20 years of service.

Two firefighters are qualified to participate in this plan, both of them have retired and one of them was deceased in July of 2010. In December 2010, the Board of Directors amended the by-laws governing the retirement benefits payable to the spouse of the deceased firefighter. The Pension Fund Bylaws were amended by resolution to provide that the surviving spouse of an “old hire” member is entitled to a monthly annuity equal to the pension for a retired firefighter, which pension benefit shall equal one-half the amount of the deceased member’s monthly salary as of the date of the deceased member’s retirement, and that the “surviving spouse” shall mean the member’s spouse at the time of the member’s retirement and who remains married to the member until the member’s death.

When any retired member dies, leaving a surviving spouse or direct family, a one-time death benefit not to exceed an aggregate amount established by the Pension Fund Board within the limits of State statutes is authorized and shall be paid to the surviving spouse or direct family as soon as reasonable notice of death is received. After one year of service, the firefighter’s interest in the plan vests at 10% per year through 11 years of service when he is 100% vested.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**4. Other Information (continued)**

***Retirement Plans (continued)***

*Paid Firefighters Plan – “Old Hires” (continued)*

*Funding Policy.* The authority under which the obligations to contribute to the plan by members and the District is determined by the bylaws of the Board of Trustees. Paid firefighters, hired before April 1, 1978, were required to contribute 8% of their yearly salary to the pension fund. Contributions by the District were determined in accordance with actuarial studies prepared by an independent party, but were at a minimum match of 8%.

The actuarial study as of January 1, 2024, 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 from the District were \$54,664 for the year ended December 31, 2024.

*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 \$458,133. 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, 2024. The 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.

For the year ended December 31, 2024, the District recognized pension expense of \$12,030. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Net difference between projected and actual earnings	16,769	-
District contributions subsequent to the measurement date	54,664	-
	<b>71,433</b>	<b>-</b>

Contributions subsequent to the measurement date of December 31, 2024, which are reported as deferred outflows of resources related to pensions, will be recognized as an adjustment against the net pension (asset) 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 as a component of pension expense as follows:

<b>Year Ended December 31,</b>	<b>Amortization</b>
2025	5,301
2026	6,490
2027	5,207
2028	(229)
	16,769

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**4. Other Information (continued)**

**Retirement Plans (continued)**

*Paid Firefighters Plan – “Old Hires” (continued)*

*Actuarial assumptions.* The total pension liability in the January 1, 2024 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	N/A
Remaining Amortization Period	N/A
Asset Valuation Method	5-year smoothed fair value
Inflation	2.5%
Salary Increases	N/A
Investment Rate of Return	4.5%
Retirement Age	Any remaining actives are assumed to be retired immediately
Mortality	<b>Post-retirement:</b> 2006 central rates from PF-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 for the scale for all years. <b>Disabled (pre-1980):</b> Post retirement rates set forward three years.

*Paid Firefighters Plan – “Old Hires” (continued)*

*Discount rate.* Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) the 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 the pension plan investments 4.50%; the municipal bond rate is 2.75% (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 4.50%. Projected cash flows used in determining the Single Discount Rate are available upon request.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**4. Other Information (continued)**

**Retirement Plans (continued)**

*Paid Firefighters Plan – “Old Hires” (continued)*

*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 to target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of included in the Fund’s target allocation as of December 31, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Rate of Return
<b>Cash</b>	10%	5.5%
<b>Fixed Income – Rates</b>	70%	5.4%
<b>Fixed Income – Credit</b>	10%	5.9%
<b>Absolute Return</b>	0%	7.4%
<b>Long Short</b>	0%	7.0%
<b>Global Public Equity</b>	10%	8.3%
<b>Private Capital</b>	0%	10.20%
<b>Total</b>	100%	

*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/ (asset) calculated using the discount rate of 4.50%, 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 (3.50%) or 1-percentage-point higher (5.50%) than the current rate:

	1% Decrease to 3.5%	Assumption 4.5%	1% Increase to 5.5%
District's proportionate share of the net pension liability/(asset)	491,327	458,133	428,226

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
(continued)

**4. Other Information (continued)**

**Retirement Plans (continued)**

*Paid Firefighters Plan – “Old Hires” (continued)*

*Pension Plan Fiduciary net position.* Detailed information about the plan’s fiduciary net position is available in separately issued Fire & Police Pension Association of Colorado financial reports which can be obtained at <https://www.fppaco.org/annual-reports.html>

	<b>Total Pension (Asset) Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension (Asset) Liability (a) - (b)</b>
<b>Balances at December 31, 2023</b>	565,999	115,379	450,620
Changes for the year			
Interest	23,840	-	23,840
Contributions - employer	-	54,664	(54,664)
Changes in assumptions	(4,620)	-	(4,620)
Net investment income	47,380	5,891	41,489
Benefit payments	(73,252)	(73,252)	-
Administrative expenses	-	(1,468)	1,468
<b>Net Changes</b>	<b>(6,652)</b>	<b>(14,165)</b>	<b>7,513</b>
<b>Balances at December 31, 2024</b>	<b>559,347</b>	<b>101,214</b>	<b>458,133</b>

*Paid Firefighters Plan – “Career”*

*Plan Description.* The Statewide Defined Benefit Plan (“SWDB”) is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978 (New Hires), provided they are not already covered by a statutorily exempt plan. As of August 1, 2003, the SDBP may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. The SWDB became effective January 1, 1980. All full-time, paid firefighters of the District are members of the SWDB. As of January 1, 2023, the Statewide Defined Benefit Plan and the Statewide Hybrid Plan have merged to form the Statewide Retirement Plan (the “SRP”).

The SWDP assets are included in the Fire & Police Members’ Benefit Investment Fund and the Fire & Police Members’ Self-Directed Investment Fund (for Deferred Retirement Option Plan (“DROP”) assets and Separate Retirement Account assets from eligible retired members). The SWDB is administered by FPPA. FPPA issues a publicly available annually comprehensive financial report that can be obtained on FPPA’s website at <http://www.fppaco.org>.

*Benefits.* A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member’s combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

The annual normal retirement benefit is 2% 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% for each year of service thereafter. The benefit earned prior to January 1, 2007, for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members covered under Statewide Defined Benefit Social Security Component will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefit adjustments paid to retired

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**4. Other Information (continued)**

***Retirement Plans (continued)***

*Paid Firefighters Plan – “Career” (continued)*

members are evaluated annually and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3% or the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5% as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2% of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5% for each year of service thereafter.

*Contributions.* Determined by state statute or by election of the members, contributions are set at a level that enables all benefits to be fully funded at the retirement date of all members. Effective January 1, 2021, contribution rates may be increased by the FPPA Board of Directors upon approval through an election by both the employers and members.

In 2014, the members elected to increase the member contribution rate 0.5% annually from 2015 through 2022 to a total of 12% of base salary. Employer contributions will increase 0.5% annually beginning in 2021 through 2030 to a total of 13%. In 2023, employees and employers are contributing at a rate of 12.0% and 9.0%, respectively, of base salary for a total contribution rate of 21%.

Contributions from members and employers of plans reentering the system are established by resolution and approved by the FPPA Board of Directors. The member and employer contribution rates will increase through 2030 as described above for the non-reentering departments. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reflect the actual cost of reentry by department. Each reentry department is responsible to remit contributions to the plan in accordance with the most recent FPPA Board of Directors approved resolution.

The contribution rate for members and employers of affiliated social security employers is 6.0% and 4.5% of base salary for a total contribution rate of 10.5% in 2023. Per the 2014 member election, the affiliated social security group will also have their required member contribution rate increase 0.25% annually beginning in 2015 through 2022 to a total of 6% of base salary. Employer contributions will increase 0.25% annually beginning in 2021 through 2030 to a total of 6.5% of base salary.

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% annually until they reach a minimum rate of 9% each and at least a combined rate of 18% in 2030. In 2023, the total minimum combined member and employer contribution rate was 16.25%.

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%. The Hybrid Defined Benefit Component contribution rate from January 1, 2023 through June 30, 2023 was 13.90%. 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.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**4. Other Information (continued)**

***Retirement Plans (continued)***

*Paid Firefighters Plan – “Career” (continued)*

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 occurs according to the vesting schedule set by the plan document at 20% per year after the first year of service and to be 100% 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.

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

At December 31, 2024, the District’s reported net pension liability of \$0 is its proportionate share of the Plan’s net pension liability. The net pension liability was measured at 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, 2024. The District’s proportion of the net pension liability was based on the District’s contributions to the Plan for calendar year 2023, relative to the total contributions of participating employers to the Plan.

At December 31, 2024 the District’s proportion was 0.5851%, as compared to 0.5991% at December 31, 2023.

For the year ended December 31, 2024, the District recognized pension income of \$225,301. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	1,114,350	53,541
Changes of assumptions or other inputs	646,367	-
Net difference between projected and actual earnings	800,001	-
Changes in proportionate share District contributions subsequent to the measurement date	204,912	50,732
	701,618	-
	<b>3,467,248</b>	<b>104,273</b>

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**4. Other Information (continued)**

**Retirement Plans (continued)**

*Paid Firefighters Plan – “Career” (continued)*

Contributions subsequent to the measurement date of December 31, 2024, which are reported as deferred outflows of resources related to pensions, will be recognized as an adjustment against the net pension (asset) 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 as a component of pension expense as follows:

<b>Year Ended December 31,</b>	<b>Amortization</b>
2025	466,243
2026	672,716
2027	947,011
2028	148,036
Thereafter	427,351
	<b>2,661,357</b>

*Actuarial assumptions.* The actuarial valuations for the Statewide Defined Benefit 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:

	<b>Total Pension Liability</b>	<b>Actuarial Determined Contributions</b>
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	0%	0%
<b>*Includes Inflation at</b>	<b>2.5%</b>	<b>2.5%</b>

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses 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.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**4. Other Information (continued)**

**Retirement Plans (continued)**

*Paid Firefighters Plan – “Career” (continued)*

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%). 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:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long Term Expected Rate of Return</b>
<b>Global Equity</b>	35%	8.33%
<b>Equity Long/Short</b>	6%	7.27%
<b>Private Markets</b>	34%	10.31%
<b>Fixed Income - Rates</b>	10%	5.35%
<b>Fixed Income – Credit</b>	5%	5.89%
<b>Managed Futures</b>	9%	6.39%
<b>Cash</b>	1%	4.32%
<b>Total</b>	100%	

*Discount Rate.* The discount rate used to measure the total pension liability was 7.00%. 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 SWDB 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.

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%; the municipal bond rate is 1.84% (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%.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**4. Other Information (continued)**

**Retirement Plans (continued)**

*Paid Firefighters Plan – “Career” (continued)*

*Sensitivity of the District’s proportionate share of the net pension liability to changes in the discount rate.* The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the 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%) or 1-percentage-point higher (8.00%) than the current rate:

	<b>1% Decrease to 6.0%</b>	<b>Assumption 7.0%</b>	<b>1% Increase to 8.0%</b>
District’s proportionate share of the net pension liability/(asset)	3,281,061	-	-

*Pension plan fiduciary net position.* Detailed information about the Plan’s fiduciary net position is available in FPPA’s annual comprehensive financial report which can be obtained at [http://www.fppaco.org/annual\\_reports.htm](http://www.fppaco.org/annual_reports.htm).

*Other Personnel*

*Plan Description.* Eligible employees of the District are provided with pensions through the Local Government Division Trust Fund (LGDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report that can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

*Benefits Provided.* PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee’s member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools (DPS) benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- \$15 times the first 10 years of service credit plus \$20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**4. Other Information (continued)**

***Retirement Plans (continued)***

*Other Personnel (continued)*

In all cases the service retirement benefit is limited to 100% of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive an annual increase of 1.25% unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007 will receive the lessor of an annual increase of 1.25% or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10% of PERA's Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

*Contribution Provision as of December 31, 2024.* Eligible employees and the District are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Employer contribution requirements are summarized in the table below:

<b>January 1, 2024 through June 30, 2024</b>	<b>July 1, 2024 through December 31, 2024</b>
9.00%	9.00%

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
(continued)

**4. Other Information (continued)**

***Retirement Plans (continued)***

*Other Personnel (continued)*

The employer contribution requirements for all employees other than State Troopers are summarized in the table below:

	<b>Employer Rates For 2024</b>
<b>Employer contribution rate</b>	11.00%
<b>Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)</b>	(1.02%)
<b>Amount apportioned to the SCHDTF</b>	9.98%
<b>Amortization Equalization Disbursement (“AED”) as specified in C.R.S. § 24-51-411</b>	2.20%
<b>Supplemental Amortization Equalization Disbursement (“SAED”) as specified in C.R.S. § 24-51-411</b>	1.50%
<b>Defined Contribution Supplement as specified in C.R.S. § 24-51-415</b>	0.06%
<b>Total employer contribution rate to the SCHDTF</b>	<b>13.74%</b>

\*Contribution rates for the SCHDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the District were \$97,132 for the year December 31, 2024.

**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 pension liability of \$525,593 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 December 31, 2022. Standard update procedures were used to roll forward the total pension liability to December 31, 2023. The District’s proportion of the net pension liability was based on the District’s contributions to the LGDTF for the calendar year 2023 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2024, the District’s proportion was 0.0716% compared to 0.0813% for its proportion measured as of December 31, 2023.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**4. Other Information (continued)**

***Retirement Plans (continued)***

*Other Personnel (continued)*

For the year ended December 31, 2024, the District recognized pension income of \$114,238. December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	28,443	539
Net difference between projected and actual earnings	153,476	-
Changes in proportionate share	1,915	28,825
District contributions subsequent to the measurement date	97,132	-
	<b>280,966</b>	<b>29,364</b>

Contributions subsequent to the measurement date of December 31, 2024, which are reported as deferred outflows of resources related to pensions, will be recognized as an adjustment against the net pension (asset) 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 as a component of pension expense as follows:

<b>Year Ended December 31,</b>	<b>Amortization</b>
2025	2,306
2026	64,999
2027	129,440
2028	(42,275)
	<b>154,470</b>

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**4. Other Information (continued)**

**Retirement Plans (continued)**

*Other Personnel (continued)*

*Actuarial assumptions.* The total pension liability in the December 31, 2020, actuarial valuation was determined using the following actuarial assumptions and other inputs.

Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, wage including inflation	3.20% - 11.30%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount Rate	7.25%
Post-retirement benefit increases: PERA benefit structure hired prior to 1/1/07; and DPS benefit structure (automatic)*	1.00% compounded annually
PERA benefit structure hired prior to 12/31/06 (ad hoc, substantively automatic)*	Finance by the Annual Increase Reserve

The TPL as of December 31, 2023, includes the anticipated adjustments to contribution rates and the AI cap, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.

Pre-retirement mortality assumptions for Members other than State Troopers were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for Members other than State Troopers were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**4. Other Information (continued)**

***Retirement Plans (continued)***

*Other Personnel (continued)*

Disabled mortality assumptions for Members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2022, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long Term Expected Rate of Return</b>
<b>Global Equity</b>	54.00%	5.60%
<b>Fixed Income</b>	23.00%	1.30%
<b>Private Equity</b>	8.50%	7.10%
<b>Real Estate</b>	8.50%	4.40%
<b>Alternatives</b>	6.00%	4.70%
<b>Total</b>	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**4. Other Information (continued)**

***Retirement Plans (continued)***

*Other Personnel (continued)*

*Discount rate.* The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 67 projection test.
- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the Local Government Division reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023 and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the Local Government Division Trust Fund and HCTF were \$24.967 million and \$1.033 million, respectively.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**4. Other Information (continued)**

***Retirement Plans (continued)***

*Other Personnel (continued)*

Based on the above assumptions and methods, LGDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

*Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.* The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	<b>1% Decrease to 6.25%</b>	<b>Assumption 7.25%</b>	<b>1% Increase to 8.25%</b>
District's proportionate share of the net pension liability/(asset)	1,030,220	525,593	102,885

*Pension plan fiduciary net position.* Detailed information about the LGDTF's fiduciary net position is available in PERA's annual comprehensive financial report which can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

*Voluntary Investment Program*

*Plan description.* Employees of the District that are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Plan participation is voluntary and contributions are separate from other contributions made to PERA. Title 24, Article 51, Part 14 of the CRS, as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available annual comprehensive financial report for the Program. That report can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

*Funding policy.* The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the CRS, as amended. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended December 31, 2024, program members contributed \$55,521. The District does not contribute to the Voluntary Investment Program.

*Deferred compensation plans*

The District offers its employees one deferred compensation plan (the "457 Plan") created in accordance with IRC section 457 and one deferred compensation plan (the "401(k) Plan") created in accordance with IRC section 401(a). The 457 Plan is available to all employees with their retirement under FPPA and is administered by FPPA. The 401(k) Plan is available to all employees with their retirement under PERA and is administered by ING. The plans permit participants to defer a portion of their salary until future years. All compensation deferred under the plans, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the participants and their beneficiaries. Compensation deferred under the Plans are not available to employees until termination, retirement, death, or unforeseeable emergency.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**4. Other Information (continued)**

***Retirement Plans (continued)***

*Deferred compensation plans (continued)*

Employees may elect to defer any percentage of their annual compensation, provided that the total annual contribution does not exceed limitations established by the IRS. The District does not contribute to the Plans. The individual participants determine investment decisions within the plans and, therefore, the plan's investment concentration varies between participants. The District has no liability for losses under the plans, as it is not the trustee. Consequently, the Plans are not part of the District's financial statements.

*Other Personnel*

*Plan Description.* The District contributes to the Health Care Trust Fund ("HCTF"), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF benefit provides a health care premium subsidy and health care programs (known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, establishes the HCTF and sets forth a framework that grants authority to the PERA Board to contract, self-insure and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of health care subsidies. PERA issues a publicly available annual comprehensive financial report that includes financial statements and required supplementary information for the HCTF. That report can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

*Benefits Provided.* The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in the PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

*PERA Benefit Structure.* The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**4. Other Information (continued)**

***Defined Benefit Other Post Employment Benefit (“OPEB”) Plans (continued)***

*Other Personnel (continued)*

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

*DPS Benefit Structure.* The maximum service-based premium subsidy is \$230 per month for retirees who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for retirees who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum subsidy, in each case, is for retirees with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The retiree pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the HCTF or the DPS HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum \$230 per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

*Contributions.* Pursuant to Title 24, Article 51, Section 208(1) (f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02% of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$7,210 for the year ended December 31, 2024.

***OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

At December 31, 2024 the District reported a liability of \$38,135 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2023. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**4. Other Information (continued)**

**Defined Benefit Other Post Employment Benefit (“OPEB”) Plans (continued)**

*Other Personnel (continued)*

At December 31, 2023, the District’s proportion was 0.0053%, compared to 0.0060% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the District recognized OPEB income of \$9,305. At December 31, 2024 the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	-	7,817
Changes of assumptions or other inputs	(1,226)	(1,596)
Net difference between projected and actual earnings	1,179	-
Changes in proportionate share District contributions subsequent to the measurement date	1,531	15,007
	7,210	
	<b>8,694</b>	<b>21,228</b>

Contributions subsequent to the measurement date of December 31, 2024, which are reported as deferred outflows of resources related to OPEB, will be recognized as an adjustment against the net OPEB (asset) liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as a component of OPEB expense as follows:

<b>Year Ended December 31,</b>	<b>Amortization</b>
2025	(6,994)
2026	(4,387)
2027	(2,699)
2028	(2,981)
Thereafter	(2,683)
	<b>(19,744)</b>

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**4. Other Information (continued)**

**Defined Benefit Other Post Employment Benefit (“OPEB”) Plans (continued)**

*Other Personnel (continued)*

*Actuarial assumptions.* The total OPEB liability in the December 31, 2022, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, wage including inflation	3.20% - 11.30%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Health care costs trend rates	7.25%
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	7.00% in 2023 gradually decreasing to 4.5% in 2033.
Medicare Part A premiums	3.50% in 2023, gradually increasing to 4.50% in 2035
DPS benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

The TOL for the HCTF, as of the December 31, 2023, measurement date, was adjusted to reflect the disaffiliation, allowable under C.R.S. § 24-51-313, of Tri-County Health Department (TriCounty Health), effective December 31, 2022. As of the close of the 2023 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2023, measurement date.

Beginning January 1, 2022, the per capita health care costs are developed by plan option; based on 2023 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
(continued)

**4. Other Information (continued)**

**Defined Benefit Other Post Employment Benefit (“OPEB”) Plans (continued)**

*Other Personnel (continued)*

Age-Related Morbidity Assumptions are as follows:

Participant Age	Annual Increases (Male)	Annual Increases (Female)
<b>65-68</b>	2.2%	2.3%
<b>69</b>	2.8%	2.2%
<b>70</b>	2.7%	1.6%
<b>71</b>	3.1%	0.5%
<b>72</b>	2.3%	0.7%
<b>73</b>	1.2%	0.8%
<b>74</b>	0.9%	1.5%
<b>75-85</b>	0.9%	1.3%
<b>86 and older</b>	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
<b>65</b>	\$1,692	\$1,406	\$579	\$481	\$1,913	\$1,589
<b>70</b>	\$1,901	\$1,573	\$650	\$538	\$2,149	\$1,778
<b>75</b>	\$2,100	\$1,653	\$718	\$566	\$2,374	\$1,869

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
<b>65</b>	\$6,469	\$5,373	\$4,198	\$3,487	\$6,719	\$5,581
<b>70</b>	\$7,266	\$6,011	\$4,715	\$3,900	\$7,546	\$6,243
<b>75</b>	\$8,026	\$6,319	\$5,208	\$4,101	\$8,336	\$6,563

The 2023 Medicare Part A premium is \$506 (actual dollars) per month. Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**4. Other Information (continued)**

***Defined Benefit Other Post Employment Benefit (“OPEB”) Plans (continued)***

*Other Personnel (continued)*

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2020, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
<b>2023</b>	7.00%	3.50%
<b>2024</b>	6.75%	3.50%
<b>2025</b>	6.50%	3.75%
<b>2026</b>	6.25%	3.75%
<b>2027</b>	6.00%	4.00%
<b>2028</b>	5.75%	4.00%
<b>2029</b>	5.50%	4.00%
<b>2030</b>	5.25%	4.25%
<b>2031</b>	5.50%	4.25%
<b>2032</b>	4.75%	4.25%
<b>2033</b>	4.50%	4.25%
<b>2034</b>	4.50%	4.25%
<b>2035+</b>	4.50%	4.50%

Mortality assumptions used in the December 31, 2022, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below were applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions (Members other than State Troopers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for State Troopers were based upon the PubS-2010 Employee Table with generational projection using scale MP-2019.

The pre-retirement mortality assumptions for the School Division were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Employee Table with generational projection using scale MP-2019.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**4. Other Information (continued)**

***Defined Benefit Other Post Employment Benefit (“OPEB”) Plans (continued)***

*Other Personnel (continued)*

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (Members other than State Troopers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the School Division were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for Members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

The mortality tables described above are generational mortality tables on a head-count weighted basis.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**4. Other Information (continued)**

***Defined Benefit Other Post Employment Benefit (“OPEB”) Plans (continued)***

*Other Personnel (continued)*

The following health care costs assumptions were updated and used in the roll forward calculation for the HCTF:

- Per capita health care costs in effect as of the December 31, 2022, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2023 plan year.
- The December 31, 2022, valuation utilizes premium information as of January 1, 2023, as the initial per capita health care cost. As of that date, PERACare health benefits administration is performed by UnitedHealthcare. In that transition, the costs for the Medicare Advantage Option #2 decreased to a level that is lower than the maximum possible service-related subsidy as described in the plan provisions.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums. Medicare Part A premiums continued with the prior valuation trend pattern.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by the Board's actuary, as discussed above.

The actuarial assumptions used in the December 31, 2022, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40% per year to 2.30% per year.
- Real rate of investment return assumption increased from 4.85% per year, net of investment expenses to 4.95% per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50% per year to 3.00% per year.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**4. Other Information (continued)**

**Defined Benefit Other Post Employment Benefit (“OPEB”) Plans (continued)**

*Other Personnel (continued)*

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long Term Expected Rate of Return</b>
<b>Global Equity</b>	54.00%	5.60%
<b>Fixed Income</b>	23.00%	1.30%
<b>Private Equity</b>	8.50%	7.10%
<b>Real Estate</b>	8.50%	4.40%
<b>Alternatives</b>	6.00%	4.70%
<b>Total</b>	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

*Sensitivity of the District’s proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates.* The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	<b>1% Decrease in Trend Rates</b>	<b>Current Trend Rate</b>	<b>1% Increase in Trend Rates</b>
Initial PERACare Medicare trend rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
<b>Net OPEB Liability</b>	37,040	38,135	39,325

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**4. Other Information (continued)**

***Defined Benefit Other Post Employment Benefit (“OPEB”) Plans (continued)***

*Other Personnel (continued)*

*Discount rate.* The discount rate used to measure the total OPEB liability was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2021, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.
- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1.033 million and \$24.967 million, respectively.

Based on the above assumptions and methods, the HCTF’s FNP was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**4. Other Information (continued)**

**Defined Benefit Other Post Employment Benefit (“OPEB”) Plans (continued)**

*Other Personnel (continued)*

*Sensitivity of the District’s proportionate share of the net OPEB liability to changes in the discount rate.* The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	<b>1% Decrease to 6.25%</b>	<b>Assumption 7.25%</b>	<b>1% Increase to 8.25%</b>
District’s proportionate share of the net OPEB liability/(asset)	45,042	38,135	32,226

*OPEB plan fiduciary net position.* Detailed information about the HCTF’s fiduciary net position is available in PERA’s Annual Report which can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

*Paid firefighters – “Career”*

*Plan description.* The District contributed to the Statewide Death and Disability Plan (“SWDD”), a cost-sharing multiple-employer defined benefit OPEB plan administered by FPPA. All full-time, paid firefighters of the District are members of the SWDD.

FPPA issues a publicly available annual comprehensive financial report that includes financial statements and the required supplementary information for the SWDD plan. The report may be obtained on FPPA’s website at <http://www.fppaco.org>.

*Benefits provided.* The plan provides 24-hour coverage, both on and off-duty and are available for members not eligible for normal retirement under a defined benefit plan, or members that have not met the 25 years of accumulates service and age 55 under a money purchase plan. In the case of an off-duty death, benefits may be payable to surviving spouse or dependent children of active members who were eligible to retire, but were still working.

*Contributions.* Prior to 1997, the plan was primarily funded by the State of Colorado, who’s contributions were established by Colorado statute. In 1997, the State made a one-time contributions of \$39,000,000 to fund past and future service costs for all firefighters and police officers hired prior to January 1, 1997. No further State contributions are anticipated.

The SWDD is funded by member or on-behalf of member contributions. Members hired on or after January 1, 1997, began contributing 2.4% of base salary to the SWDD. Contributions may be increased 0.1% biennially by the FPPA Board. As of January 1, 2017, the contribution rate is 2.7% of base salary. The contribution rate increased to 3% of base salary as of January 1, 2019. This percentage can vary depending on actuarial experience. All contributions are made by members or on behalf of members. The 3% contribution may be paid entirely by the District or member, or it may be split between the District and the member as determined at the local level. The District paid \$252,713 on-behalf of members to the SWDD at December 31, 2024.

FPPA classifies all contributions to the Plan as member contributions. The District has no requirements to make contributions to the Plan, there is no payable to the Plan, and the Plan does not receive support from a nonemployer contributing entity. As such, the District does not have an OPEB liability, expense or related deferred outflows of resources or deferred inflows of resources related to the plan.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**4. Other Information (continued)**

***Defined Benefit Other Post Employment Benefit (“OPEB”) Plans (continued)***

*Other Personnel (continued)*

FPPA issues a publicly available annual comprehensive financial report which includes additional information on the Statewide Death and Disability Plan. That report can be obtained at <https://www.fppaco.org/annual-reports.html>.

***Restatements of Fund Balances and Net Positions***

The District has restated beginning fund balances and net position for 2024 as follows:

	<b>Government-Wide</b>
	<b>Governmental</b>
	<b>Activities</b>
<b>12/31/2022, as previously reported</b>	19,927,335
Recalculation of earned benefits payable	(759,034)
Correction of PERA net pension liability	(814,681)
<b>12/31/2022, as restated</b>	<b>18,353,620</b>

The District’s beginning net position decreased by a total of \$1,573,715 to reflect a recalculation of prior year benefits payable to include sick leave, in accordance with the implementation of GASB Statement No. 101, *Compensated Absences*, in the amount of \$759,034, and a correction of PERA net pension liability calculation from fiscal year 2023 in the amount of \$814,681.



**REQUIRED SUPPLEMENTARY INFORMATION**

**Red, White and Blue Fire Protection District**  
**Schedule of the District's Proportionate Share of the Net Pension Liability/(Asset)**  
**Last 10 years**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>FPPA - Statewide Defined Benefit Plan</b>					
District's proportionate share of the net pension liability/(asset)	-	(531,740)	(3,291,627)	(1,274,985)	(328,945)
District's proportionate share of the net pension liability/(asset)	0.5851%	0.5991%	0.6074%	0.5873%	0.5816%
District's covered payroll	6,063,547	5,528,284	4,991,593	4,717,069	4,125,303
District's proportionate share of the net pension liability/(asset) as a percentage of the total covered payroll	0.00%	9.62%	65.94%	27.03%	7.97%
Plan fiduciary net position as a percentage of the total pension	100.00%	97.60%	116.20%	106.70%	101.90%
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
District's proportionate share of the net pension liability/(asset)	774,236	(947,077)	260,478	(11,908)	(782,393)
District's proportionate share of the net pension liability/(asset)	0.6124%	0.6583%	0.7209%	0.6755%	0.6932%
District's covered payroll	4,146,904	3,853,544	3,534,529	3,487,950	3,461,880
District's proportionate share of the net pension liability/(asset) as a percentage of the total covered payroll	18.67%	24.58%	7.37%	0.34%	22.60%
Plan fiduciary net position as a percentage of the total pension	95.20%	106.30%	98.21%	100.10%	106.80%

\* The amounts presented for each fiscal year determined as of December 31 of the prior year

Pension scheduled are intended to show information for ten years, additional years' information will be displayed as it becomes available.

**Red, White and Blue Fire Protection District**  
**Schedule of the District's Proportionate Share of the Net Pension Liability/(Asset)**  
**Last 10 years**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>PERA - Local Government Trust Fund</b>					
District's proportionate share of the net pension liability/(asset)	525,593	815,497	(66,221)	464,575	629,652
District's proportionate share of the net pension liability/(asset)	0.0716%	0.0813%	0.0772%	0.0891%	0.0866%
District's covered payroll	701,883	737,785	574,711	629,325	592,856
District's proportionate share of the net pension liability/(asset) as a percentage of the total covered payroll	-74.88%	-110.53%	11.52%	73.82%	106.21%
Plan fiduciary net position as a percentage of the total pension	88.03%	82.99%	101.49%	90.88%	86.26%
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
District's proportionate share of the net pension liability/(asset)	1,083,292	981,325	1,243,902	1,088,278	901,010
District's proportionate share of the net pension liability/(asset)	0.0862%	0.0881%	0.0921%	0.0988%	0.1005%
District's covered payroll	565,159	555,925	565,576	561,064	550,829
District's proportionate share of the net pension liability/(asset) as a percentage of the total covered payroll	191.68%	176.52%	219.94%	193.97%	163.57%
Plan fiduciary net position as a percentage of the total pension	75.96%	79.37%	73.60%	76.90%	80.72%

\* The amounts presented for each fiscal year determined as of December 31 of the prior year

Pension scheduled are intended to show information for ten years, additional years' information will be displayed as it becomes available.

**Red, White and Blue Fire Protection District**  
**Schedule of the District Contributions - Pensions**  
**FPPA - Statewide Defined Benefit Plan**  
**Last 10 years**

Year Ended December 31,	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Contractually Required Contribution	701,618	567,605	489,530	415,615	377,366
Contributions in Relation to Contractually Required Contribution	701,618	567,605	489,530	415,615	377,366
Contribution Deficiency (Excess)	-	-	-	-	-
Covered Payroll	7,092,970	6,063,547	5,528,284	4,991,593	4,717,069
Contributions as a percentage of Covered Payroll	9.89%	9.36%	8.86%	8.33%	8.00%
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Contractually Required Contribution	342,940	328,173	308,050	282,726	262,398
Contributions in Relation to Contractually Required Contribution	342,940	328,173	308,050	282,726	262,398
Contribution Deficiency (Excess)	-	-	-	-	-
Covered Payroll	4,125,303	4,146,904	3,853,544	3,534,529	3,487,950
Contributions as a percentage of Covered Payroll	8.31%	7.91%	7.99%	8.00%	7.52%

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

**Red, White and Blue Fire Protection District  
Schedule of District Contributions - Pension  
PERA - Local Government Division Trust Fund  
Last 10 years**

Year Ended December 31,	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Contractually Required Contribution	97,132	103,598	106,836	81,724	79,798
Contributions in Relation to Contractually Required Contribution	97,132	103,598	106,836	81,724	79,798
Contribution Deficiency (Excess)	-	-	-	-	-
Covered Payroll	705,972	701,883	737,785	574,711	629,325
Contributions as a percentage of Covered Payroll	13.76%	14.76%	14.48%	14.22%	12.68%
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Contractually Required Contribution	75,174	71,662	70,500	71,715	71,143
Contributions in Relation to Contractually Required Contribution	75,174	71,662	70,500	71,715	71,143
Contribution Deficiency (Excess)	-	-	-	-	-
Covered Payroll	592,856	565,159	555,925	565,576	561,064
Contributions as a percentage of Covered Payroll	12.68%	12.68%	12.68%	12.68%	12.68%

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

**Red, White and Blue Fire Protection District**  
**Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios**  
**Volunteer Firefighters' Pension Plan**  
**Last 10 years**

Measurement Period Ending December 31,	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Total Pension Liability</b>				
Interest in the Total Pension Liability	62,697	62,537	64,680	64,703
Benefit Changes	-	-	-	-
Difference Between Expected and Actual Experience	-	27,161	-	30,618
Assumption Changes	-	6,701	-	-
Benefit Payments	(93,296)	(94,896)	(95,696)	(95,598)
<b>Net Change in Total Pension Liability</b>	<b>(30,599)</b>	<b>1,503</b>	<b>(31,016)</b>	<b>(277)</b>
Total Pension Liability - Beginning	941,530	940,027	971,043	971,320
Total Pension Liability - Ending	910,931	941,530	940,027	971,043
<b>Plan Fiduciary Net Position</b>				
Employer contributions	-	-	-	-
Pension Plan Net Investment Income	110,403	(112,477)	189,752	155,860
Benefit Payments	(93,296)	(94,896)	(95,696)	(95,598)
Pension Plan Administrative Expenses	(11,918)	(9,405)	(9,124)	(7,357)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>5,189</b>	<b>(216,778)</b>	<b>84,932</b>	<b>52,905</b>
Plan Fiduciary Net Position - Beginning	1,195,813	1,412,591	1,327,659	1,274,754
Plan Fiduciary Net Position - Ending	1,201,002	1,195,813	1,412,591	1,327,659
Net Pension Liability/(Asset) - Ending	(290,071)	(254,283)	(472,564)	(356,616)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	131.84%	127.01%	150.27%	136.73%
Covered Payroll	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

\* Pension information was only available starting in measurement period 2014

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
66,646	70,390	71,789	69,739	71,299	61,361
-	-	-	-	-	123,758
-	499	-	21,083	-	34,204
-	34,331	-	28,931	-	-
(93,249)	(90,020)	(90,854)	(93,934)	(90,333)	(83,434)
(26,603)	15,200	(19,065)	25,819	(19,034)	135,889
997,923	982,723	1,001,788	975,969	995,003	859,114
971,320	997,923	982,723	1,001,788	975,969	995,003
-	-	-	-	-	-
167,366	1,336	173,571	64,707	24,019	88,207
(93,249)	(90,020)	(90,854)	(93,934)	(90,333)	(83,434)
(8,159)	(7,529)	(7,491)	(2,212)	(3,085)	(2,395)
65,958	(96,213)	75,226	(31,439)	(69,399)	2,378
1,208,796	1,305,009	1,229,783	1,261,222	1,330,621	1,328,243
1,274,754	1,208,796	1,305,009	1,229,783	1,261,222	1,330,621
(303,434)	(210,873)	(322,286)	(227,995)	(285,253)	(335,618)
131.24%	121.13%	132.80%	122.76%	129.23%	133.73%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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

**Red, White and Blue Fire Protection District**  
**Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios**  
**Old Hire Pension Plan**  
**Last 10 years**

Measurement Period Ending December 31,	2023	2022	2021	2020
<b>Total Pension Liability</b>				
Interest in the Total Pension Liability	23,840	25,968	26,178	28,205
Benefit Changes	-	-	-	-
Difference Between Expected and Actual Experience	47,380	-	42,398	-
Assumption Changes	(4,620)	-	-	-
Benefit Payments	(73,252)	(73,252)	(73,252)	(73,252)
<b>Net Change in Total Pension Liability</b>	<b>(6,652)</b>	<b>(47,284)</b>	<b>(4,676)</b>	<b>(45,047)</b>
<b>Total Pension Liability - Beginning</b>	<b>565,999</b>	<b>613,283</b>	<b>617,959</b>	<b>663,006</b>
<b>Total Pension Liability - Ending</b>	<b>559,347</b>	<b>565,999</b>	<b>613,283</b>	<b>617,959</b>
<b>Plan Fiduciary Net Position</b>				
Employer contributions	54,664	53,196	53,196	49,923
Employee contributions	-	-	-	-
Pension Plan Net Investment Income	5,891	(20,547)	1,174	13,937
Benefit Payments	(73,252)	(73,252)	(73,252)	(73,252)
Pension Plan Administrative Expenses	(1,468)	(2,803)	(1,210)	(2,511)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>(14,165)</b>	<b>(43,406)</b>	<b>(20,092)</b>	<b>(11,903)</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>115,379</b>	<b>158,785</b>	<b>178,877</b>	<b>190,780</b>
<b>Plan Fiduciary Net Position - Ending</b>	<b>101,214</b>	<b>115,379</b>	<b>158,785</b>	<b>178,877</b>
<b>Net Pension Liability/(Asset) - Ending</b>	<b>458,133</b>	<b>450,620</b>	<b>454,498</b>	<b>439,082</b>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	<b>18.10%</b>	<b>20.39%</b>	<b>25.89%</b>	<b>28.95%</b>
<b>Covered Payroll</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

\* Pension information was only available starting in measurement period 2014

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
39,074	41,458	41,592	43,801	41,685	43,887
-	-	-	-	-	-
33,455	-	29,878	-	28,558	-
106,784	-	-	-	31,221	-
(73,252)	(73,252)	(73,252)	(73,252)	(73,252)	(73,252)
106,061	(31,794)	(1,782)	(29,451)	28,212	(29,365)
556,945	588,739	590,521	619,972	591,760	621,125
663,006	556,945	588,739	590,521	619,972	591,760
49,923	48,265	48,265	41,896	41,846	39,422
-	-	-	-	-	-
23,165	461	29,110	10,916	4,545	17,712
(73,252)	(73,252)	(73,252)	(73,252)	(73,252)	(73,252)
(1,377)	(3,186)	(877)	(2,219)	(731)	(3,304)
(1,541)	(27,712)	3,246	(22,659)	(27,592)	(19,422)
192,321	220,033	216,787	239,446	267,038	286,460
190,780	192,321	220,033	216,787	239,446	267,038
472,226	364,624	368,706	373,734	380,526	324,722
28.78%	34.53%	37.37%	36.71%	38.62%	45.13%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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

**Red, White and Blue Fire Protection District  
Schedule of the District Contributions  
Volunteer Firefighters' Pension Plan  
Last 10 years**

<b>FY Ending December 31,</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Actual Contribution as a % of Covered Payroll</b>
2015	-	-	-	N/A	N/A
2016	-	-	-	N/A	N/A
2017	-	-	-	N/A	N/A
2018	-	-	-	N/A	N/A
2019	-	-	-	N/A	N/A
2020	-	-	-	N/A	N/A
2021	-	-	-	N/A	N/A
2022	-	-	-	N/A	N/A
2023	-	-	-	N/A	N/A
2024	-	-	-	N/A	N/A

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

**Red, White and Blue Fire Protection District  
Schedule of the District Contributions  
Old Hire Pension Plan  
Last 10 years**

<b>FY Ending December 31,</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Actual Contribution as a % of Covered Payroll</b>
2015	41,846	41,846	-	N/A	N/A
2016	41,846	41,896	(50)	N/A	N/A
2017	48,265	48,265	-	N/A	N/A
2018	48,265	48,265	-	N/A	N/A
2019	49,923	49,923	-	N/A	N/A
2020	49,923	49,923	-	N/A	N/A
2021	53,196	53,196	-	N/A	N/A
2022	53,196	53,196	-	N/A	N/A
2023	54,664	54,664	-	N/A	N/A
2024	54,664	54,664	-	N/A	N/A

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

**Red, White and Blue Fire Protection District**  
**Schedule of the District's Proportionate Share of the Net OPEB Liability**  
**Cost-Sharing Defined OPEB Plan**  
**Last 10 years**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>PERA - Local Government Trust Fund</b>					
District's proportionate share of the net OPEB liability/(asset)	38,135	51,099	51,774	64,697	74,110
District's proportionate share of the net OPEB liability/(asset)	0.0053%	0.0062%	0.0060%	0.0068%	0.0066%
District's covered payroll	701,883	737,785	574,711	629,325	592,856
District's proportionate share of the net OPEB liability/(asset) as a percentage of the total covered payroll	5.43%	6.93%	9.01%	10.28%	12.50%
Plan fiduciary net position as a percentage of the total OPEB	46.16%	38.57%	39.40%	32.78%	24.49%
	<b>2019</b>	<b>2018</b>	<b>2017</b>		
District's proportionate share of the net OPEB liability/(asset)	90,914	89,003	91,682		
District's proportionate share of the net OPEB liability/(asset)	0.0067%	0.0068%	0.0071%		
District's covered payroll	565,159	555,925	565,576		
District's proportionate share of the net OPEB liability/(asset) as a percentage of the total covered payroll	16.09%	16.01%	16.21%		
Plan fiduciary net position as a percentage of the total OPEB	17.03%	17.53%	16.72%		

\* The amounts presented for each fiscal year determined as of December 31 of the prior year

Pension scheduled are intended to show information for ten years, additional years' information will be displayed as it becomes available.

**Red, White and Blue Fire Protection District**  
**Schedule of District Contributions - OPEB**  
**Cost-Sharing Defined OPEB Plan**  
**Last 10 years**

Year Ended December 31,	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Contractually Required Contribution	7,201	7,159	7,525	7,303	6,419
Contributions in Relation to Contractually Required Contribution	7,201	7,159	7,525	7,303	6,419
Contribution Deficiency (Excess)	-	-	-	-	-
Covered Payroll	705,972	701,883	737,785	574,711	629,325
Contributions as a percentage of Covered Payroll	1.02%	1.02%	1.02%	1.02%	1.02%
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Contractually Required Contribution	6,047	5,765	5,671	5,769	5,723
Contributions in Relation to Contractually Required Contribution	6,047	5,765	5,671	5,769	5,723
Contribution Deficiency (Excess)	-	-	-	-	-
Covered Payroll	592,856	565,159	555,925	565,576	561,064
Contributions as a percentage of Covered Payroll	1.02%	1.02%	1.02%	1.02%	1.02%

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

**Red, White and Blue Fire Protection District**  
**Notes to the Required Supplementary Information**  
**December 31, 2024**

**I. Significant Changes in Plan Provisions Affecting Trends in Actuarial Information**

**1. Changes Since January 1, 2022:**

- Senate Bill (SB) 23-056, enacted and effective June 2, 2023, intended to recompense PERA for the remaining portion of the \$225 million direct distribution originally scheduled for receipt July 1, 2020, suspended due to the enactment of House Bill (HB) 20-1379, but not fully repaid through the provisions within HB 22-1029. Pursuant to SB-23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in §24-51-416, plus \$10 million from the General Fund, totaling \$14.561 million.

**II. Schedule of District's Proportionate Share of the Net Pension Liability/(Asset) – Statewide Defined Benefit Plan**

**A. Changes of assumptions or other inputs**

**1. Changes Since January 1, 2023 Actuarial Valuation are as Follows:**

- For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses 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.

**2. Changes Since January 1, 2018 Actuarial Valuation are as Follows:**

- For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rate from the RP-2014 annuitant mortality tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

**3. Changes Since January 1, 2015 Actuarial Valuation are as Follows:**

- Effective January 1, 2016, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except that is a three-year set-forward, meaning a disabled member age 70 will be valued as if they were a 73-year-old healthy retiree. The totally disabled post-retirement mortality assumption uses the RP-2014 generational mortality tables for disabled annuitants, except an additional provision to apply a minimum 3% mortality probability to males and 2% mortality probability for females is included to reflect substantial impairment for this population. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

**Red, White and Blue Fire Protection District**  
**Notes to the Required Supplementary Information**  
**December 31, 2024**  
(continued)

**II. Schedule of District's Proportionate Share of the Net Pension Liability/(Asset) – Statewide Defined Benefit Plan (continued)**

**4. Changes Since January 1, 2014 Actuarial Valuation are as Follows:**

- For determining the total pension liability, the RP-2014 Mortality Tables for Blue Collar Employees, projected with Scale BB, 55 percent multiplier for off-duty mortality is used in the valuation for off-duty mortality of active members. On-duty related mortality is assumed to be 0.00020 per year for all members of post-retirement benefits for members under age 55. For post-retirement members ages 65 and older, the RP-2014 Mortality Tables for Blue Collar Healthy Annuitants, projected with Scale BB are used.

**B. Changes of benefit terms**

No changes during the years presented.

**C. Changes of size or composition of population covered by benefit terms**

No changes during the years presented.

**III. Notes to the Schedule of District Contributions**

**A. Changes to assumptions or other inputs**

No changes during the years presented above.

**B. Changes of benefit terms.**

No changes during the years presented above.

**C. Changes of size or composition of population covered by benefit terms.**

No changes during the years presented above.

**IV. Schedule of the District's Proportionate Share of the Net Pension Liability/(Asset) – PERA Local Government Trust Fund**

**A. Changes of assumptions or other inputs**

**1. Changes Since January 1, 2021 actuarial valuation:**

- There were no changes made to the actuarial methods or assumptions.

**2. Changes Since January 1, 2020 actuarial valuation:**

- The assumption used to value the AI cap benefit provision was changed from 1.25 percent to 1.00 percent.

**3. Changes Since January 1, 2019 actuarial valuation:**

- The price inflation assumption was lowered from 2.4 percent to 2.30 percent.
- The wage inflation assumption was lowered from 3.5 percent to 3.00 percent.

**Red, White and Blue Fire Protection District**  
**Notes to the Required Supplementary Information**  
**December 31, 2024**  
**(continued)**

**IV. Schedule of the District's Proportionate Share of the Net Pension Liability/(Asset) – PERA Local Government Trust Fund (continued)**

**A. Changes of assumptions or other inputs (continued)**

**3. Changes Since January 1, 2019 actuarial valuation (continued):**

- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience. Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the Local Government Divisions (Members other than State Troopers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the State and Local Government Division Trust Funds was changed to the PubG-2010 Health Retiree Table, adjusted as follows:
  - Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
  - Females: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 or older, with generational projection using scale MP-2019.
- The post-retirement non-disabled beneficiary mortality assumption for the Division Trust Funds was changed to the Pub-2019 Contingent Survivor Table, adjusted as follows:
  - Males: 97 percent of the rates for all ages, with generational projection using scale MP-2019. Females: 105 percent of the rates for all ages, with generational projection using scale MP-2019.
- The disabled mortality assumption for the Division Trust Funds (Members other than State Troopers) was changed to the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019. The mortality tables described above are generational mortality tables on a head-count weighted basis.

**4. Changes since the December 31, 2018 actuarial valuation:**

- The assumption used to value the AI cap benefit provision was changed from 1.50 percent to 1.25 percent.

**5. Changes since the December 31, 2017 actuarial valuation:**

- The single equivalent interest rate ("SEIR") was increased from 4.72 percent to 7.25 percent to reflect the changes to the projection's valuation basis, which no longer resulted in a projected year of depletion of the FNP, thereby eliminating the need to apply the municipal bond index rate.

**6. Changes since the December 31, 2016 actuarial valuation:**

- The single equivalent interest rate ("SEIR") was lowered from 5.26 percent to 4.72 percent to reflect the changes to the projection's valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate.

**Red, White and Blue Fire Protection District**  
**Notes to the Required Supplementary Information**  
**December 31, 2024**  
**(continued)**

**IV. Schedule of the District's Proportionate Share of the Net Pension Liability/(Asset) – PERA Local Government Trust Fund (continued)**

**A. Changes of assumptions or other inputs (continued)**

**6. Changes since the December 31, 2016 actuarial valuation (continued):**

- The municipal bond index rate used in the determination of the SEIR changed from 3.86 percent on the prior measurement date to 3.43 percent on the measurement date.

**7. Changes since the December 31, 2015 actuarial valuation:**

- The investment return assumption was lowered from 7.50 percent to 7.25 percent.
- The wage inflation assumption was lowered from 3.90 percent to 3.50 percent. The post-retirement mortality assumption for healthy lives was changed to the RP-2014 White Collar Healthy Annuitant Mortality Table with adjustments for credibility and gender adjustments of a 93 percent factor applied to ages below 80 and a 113 percent factor applied to age 80 and above, projected to 2018, or males, and a 68 percent factor applied to ages below 80 and a 106 percent factor applied to age 80 and above, projected to 2020, for females.
- For disabled retirees, the mortality assumption was changed to reflect 90 percent of RP-2014 Disabled Retiree Mortality Table.
- The mortality assumption for active members was changed to RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.
- The rates of retirement, withdrawal, and disability were revised to reflect more closely actual experience.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.35 percent to 0.40 percent.
- The single equivalent interest rate (the "SEIR") for the SDTF was lowered from 7.50 percent to 5.26 percent to reflect the changes to the projection's valuation basis, a projected year of depletion of the fiduciary net position (the "FNP"), and the resulting application of the municipal bond index rate
- The SEIR was lowered from 7.50 percent to 7.25 percent, reflecting the change in the long-term expected rate of return.

**8. Changes since the December 31, 2014 actuarial valuation:**

- Valuation of the full survivor benefit without any reduction for possible remarriage.
- Reflection of the employer match on separation benefits for all eligible years.
- Reflection of one year of service eligibility for survivor annuity benefit.
- Refinement of the 18-month annual increase timing.
- Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.
- Recognition of merit salary increases in the first projection year.
- Elimination of the assumption that 35% of future disabled members elect to receive a refund.
- Removal of the negative value adjustment for liabilities associated with refunds of future terminating members.

**Red, White and Blue Fire Protection District**  
**Notes to the Required Supplementary Information**  
**December 31, 2024**  
**(continued)**

**IV. Schedule of the District's Proportionate Share of the Net Pension Liability/(Asset) – PERA Local Government Trust Fund (continued)**

**A. Changes of assumptions or other inputs (continued)**

**8. Changes since the December 31, 2014 actuarial valuation (continued)**

- Adjustments to the timing of the normal cost and unfunded actuarial accrued liability payment calculations to reflect contributions throughout the year.

**B. Changes of benefit terms.**

No changes during the years presented.

**C. Changes of size or composition of population covered by benefit terms.**

No changes during the years presented.

**V. Notes to the Schedule of Contributions**

**A. Changes to assumptions or other inputs**

No changes during the years presented.

**B. Changes of benefit terms.**

No changes during the years presented.

**C. Changes of size or composition of population covered by benefit terms.**

No changes during the years presented.

**VI. Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios – Volunteer Firefighters' Pension Fund**

**A. Changes of assumptions or other inputs**

**1. Changes Since January 1, 2017 Actuarial Valuation are as Follows:**

- The global assumption set for plans administered by FPPA was changed in the 2018 Experience Study and effective as of January 1, 2019. Significant changes affecting this valuation include:
  - Reduce investment return from 7.5% to 7.0%.
  - Update base mortality tables and projection scales to MP-2017.

**Red, White and Blue Fire Protection District**  
**Notes to the Required Supplementary Information**  
**December 31, 2024**  
**(continued)**

**VI. Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios – Volunteer Firefighters’ Pension Fund (continued)**

**A. Changes of assumptions or other inputs (continued)**

**2. Changes Since the January 1, 2015 Actuarial Valuation are as Follows:**

- Effective January 1, 2016, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except that is a three-year set-forward, meaning a disabled member age 70 will be valued as if they were a 73 year old healthy retiree. The totally disabled post-retirement mortality assumption uses the RP-2014 generational mortality tables for disabled annuitants, except an additional provision to apply a minimum 3% mortality probability to males and 2% mortality probability for females is included to reflect substantial impairment for this population. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

**B. Changes of benefit terms**

No changes during the years presented.

**C. Changes of size or composition of population covered by benefit terms**

No changes during the years presented.

**VII. Notes to the Schedule of District Contributions – Volunteer Firefighters’ Pension Fund**

**A. Changes of assumptions or other inputs**

No changes during the years presented.

**B. Changes of benefit terms**

No changes during the years presented.

**C. Changes of size or composition of population covered by benefit terms**

No changes during the years presented.

**Red, White and Blue Fire Protection District**  
**Notes to the Required Supplementary Information**  
**December 31, 2024**  
**(continued)**

**VIII. Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios – Old Hire Pension Plan**

**A. Changes of assumptions or other inputs**

**1. Changes Since the January 1, 2015 Actuarial Valuation are as Follows:**

The investment rate of return changed to 4.5%.

Post-retirement mortality assumptions: 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 (pre-1980) mortality assumptions: Post-retirement rates set forward three years.

**2. Changes Since the January 1, 2014 Actuarial Valuation are as Follows:**

The inflation assumption was reduced from 3.0% to 2.5%.

Post-retirement mortality assumptions: For ages less than 55, RP- 2014 Mortality Tables for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for Blue Collar Healthy Annuitant. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB.

Disabled (pre-1930) mortality assumptions: RP-2014 Disabled Generational Mortality Table generationally projected with Scale BB with a minimum 3% rate for males and 2% for females.

**B. Changes of benefit terms**

No changes during the years presented.

**C. Changes of size or composition of population covered by benefit terms**

No changes during the years presented.

**IX. Notes to the Schedule of District Contributions – Old Hire Pension Plan**

**A. Changes of assumptions or other inputs**

No changes during the years presented.

**B. Changes of benefit terms**

No changes during the years presented.

**C. Changes of size or composition of population covered by benefit terms**

No changes during the years presented.

**Red, White and Blue Fire Protection District**  
**Notes to the Required Supplementary Information**  
**December 31, 2024**  
**(continued)**

**X. Schedule of the District's Proportionate Share of the OPEB Liability**

**A. Changes to assumptions or other inputs**

**1. Changes since the December 31, 2019 actuarial valuation:**

Changes since the December 31, 2019 to the HCTF actuarial valuation are the same as the changes to the Local Government Trust Fund noted earlier.

**B. Changes of benefit term**

No changes during the years presented.

**C. Changes of size or composition of population covered by terms**

No changes during the years presented.

**XI. Notes to the Schedule of District OPEB Contributions**

**A. Changes to assumptions or other inputs**

**• Changes since the December 31, 2019 actuarial valuation:**

Changes since the December 31, 2019 to the HCTF actuarial valuation are the same as the changes to the Local Government Trust Fund noted earlier.

**B. Changes of benefit terms**

No changes during the years presented.

**C. Changes of size or composition of population covered by benefit terms**

No changes during the years presented.



## STATISTICAL SECTION

This section of Red, White & Blue Fire Protection District's annual financial report represents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information states about the District's overall financial health.

### **Contents**

#### **Financial Trends**

**Pages F1 + F4**

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

#### **Revenue Capacity**

**Pages F5 – F9**

These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property and specific ownership taxes, along with plan review fees.

#### **Debt Capacity**

**Pages F10 – F14**

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt, and the District's ability to issue additional debt in the future.

#### **Demographic and Economic Information**

**Pages F15 – F16**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.

#### **Operating Information**

**Pages F17 – F19**

These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services provided and activities performed.

**Red, White & Blue Fire Protection District**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$5,454,606	\$5,745,950	\$5,849,521	\$5,630,416	\$5,747,537	\$5,586,631	\$6,365,483	\$7,996,830	\$7,485,927	\$9,244,967
Restricted - Emergency Reserve	228,308	256,085	269,377	284,162	284,162	334,940	336,938	396,788	347,634	494,387
Restricted - Pensions	-	-	-	-	-	-	-	3,830,412	254,283	290,071
Restricted - Prepaid expenses/BOD Actions	-	-	-	-	-	-	-	-	-	-
Unrestricted	5,138,327	5,512,513	5,799,904	6,968,090	7,662,066	9,135,479	9,400,333	6,039,098	11,839,491	12,536,848
Total governmental activities net position	<u>\$10,821,241</u>	<u>\$11,514,548</u>	<u>\$11,918,802</u>	<u>\$12,882,668</u>	<u>\$13,693,765</u>	<u>\$15,057,050</u>	<u>\$16,102,754</u>	<u>\$18,263,128</u>	<u>\$19,927,335</u>	<u>\$22,566,273</u>
Primary government										
Net investment in capital assets	\$5,454,606	\$5,745,950	\$5,849,521	\$5,630,416	\$5,747,537	\$5,586,631	\$6,365,483	\$7,996,830	\$7,485,927	\$9,244,967
Restricted - Emergency Reserve, Board action, prepaids	228,308	256,085	269,377	284,162	284,162	334,940	336,938	396,788	347,634	494,387
Restricted - Pensions	-	-	-	-	-	-	-	3,830,412	254,283	290,071
Unrestricted	5,138,327	5,512,513	5,799,904	6,968,090	7,662,066	9,135,479	9,400,333	6,039,098	11,839,491	12,536,848
Total primary government net position	<u>\$10,821,241</u>	<u>\$11,514,548</u>	<u>\$11,918,802</u>	<u>\$12,882,668</u>	<u>\$13,693,765</u>	<u>\$15,057,050</u>	<u>\$16,102,754</u>	<u>\$18,263,128</u>	<u>\$19,927,335</u>	<u>\$22,566,273</u>

Note: The District began to report accrual information when it implemented GASB Statement 34 in fiscal year 2002.

Prior period adjustment: (\$814,681)

Restated 2023 net position: \$ 19,112,654

**Red, White & Blue Fire Protection District**  
**Changes in Net Position (governmental activities only)**  
**Last Ten Fiscal Years**  
 (accrual basis of accounting)

	<b>Fiscal Year</b>									
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Expenses</b>										
Governmental activities:										
Administration	\$1,117,877	\$1,192,868	\$1,346,131	1,290,553	1,066,210	1,298,221	639,092	1,126,186	1,128,746	1,471,545
Operations	4,269,750	4,948,840	5,580,726	5,435,025	5,951,604	6,752,772	7,441,002	6,899,530	7,222,375	9,846,412
Emergency Medical Services	-	-	-	-	-	59,460	72,562	128,074	113,797	138,247
Community Risk Management	193,405	193,318	209,437	197,447	172,459	224,419	210,022	265,986	478,287	509,558
Wildland	-	-	-	-	-	-	-	95,418	45,957	34,118
Training	443,744	525,105	583,339	500,280	448,332	338,797	307,403	289,040	312,451	691,681
Information Technology/Communications	139,675	146,063	168,370	178,879	199,268	259,217	321,700	339,569	489,014	521,271
Fleet Services	142,164	143,885	169,659	194,278	178,946	214,122	201,813	270,640	323,984	258,026
Buildings	311,068	330,305	326,206	352,799	348,163	385,175	410,963	443,901	524,843	474,695
High Country Training Center	-	-	-	-	-	-	-	-	-	-
Pension Contribution	27,555	41,846	48,265	48,265	49,923	49,923	53,196	53,196	54,664	54,664
Grant Expenditures	5,491	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-	-
Treasurer's Fees	321,646	354,310	359,826	391,045	392,268	462,541	521,884	509,221	493,970	750,259
Interest on Long-term Debt - RWB	31,362	25,195	18,333	12,317	8,999	10,268	5,938	-	-	-
Debt Service - SFA	-	-	-	-	-	-	-	-	-	-
<b>Total governmental activities expenses</b>	<b>\$7,003,737</b>	<b>\$7,901,735</b>	<b>\$8,810,292</b>	<b>\$8,600,888</b>	<b>\$8,816,172</b>	<b>\$10,054,915</b>	<b>\$10,185,575</b>	<b>\$10,420,761</b>	<b>\$11,188,088</b>	<b>\$14,750,476</b>
<b>Total primary government expenses</b>	<b>\$7,003,737</b>	<b>\$7,901,735</b>	<b>\$8,810,292</b>	<b>\$8,600,888</b>	<b>\$8,816,172</b>	<b>\$10,054,915</b>	<b>\$10,185,575</b>	<b>\$10,420,761</b>	<b>\$11,188,088</b>	<b>\$14,750,476</b>
<b>Program Revenues</b>										
Governmental activities:										
Plan Review & Other Fees	\$165,828	\$195,291	\$228,674	\$33,271	\$98,053	\$25,062	\$34,171	\$45,600	\$123,111	\$39,747
Intergovernmental	205,275	256,408	289,062	210,694	191,910	-	-	-	-	-
Emergency Medical Services Income	212,484	388,303	354,784	476,141	643,459	704,773	873,626	1,697,368	1,397,693	1,246,544
State & Federal Wildland	203,283	178,852	394,806	432,948	-	554,449	382,393	-	-	-
Grant Revenues	-	-	232,829	184,366	-	-	-	2,700	15,726	100,703
Other Income	31,819	19,623	-	-	-	-	-	-	-	-
<b>Total governmental activities program revenues</b>	<b>\$818,689</b>	<b>\$1,038,477</b>	<b>\$1,500,155</b>	<b>\$1,337,420</b>	<b>\$933,422</b>	<b>\$1,284,284</b>	<b>\$1,290,190</b>	<b>\$1,745,668</b>	<b>\$1,536,530</b>	<b>\$1,386,994</b>
<b>Total primary government program revenues</b>	<b>\$818,689</b>	<b>\$1,038,477</b>	<b>\$1,500,155</b>	<b>\$1,337,420</b>	<b>\$933,422</b>	<b>\$1,284,284</b>	<b>\$1,290,190</b>	<b>\$1,745,668</b>	<b>\$1,536,530</b>	<b>\$1,386,994</b>
<b>Net (Expense)/Revenue</b>										
Governmental activities	(\$6,185,048)	(\$6,863,258)	(\$7,310,137)	(\$7,263,468)	(\$7,882,750)	(\$8,770,631)	(\$8,895,385)	(\$8,675,093)	(\$9,651,558)	(\$13,363,482)
<b>Total primary government net expenses</b>	<b>(\$6,185,048)</b>	<b>(\$6,863,258)</b>	<b>(\$7,310,137)</b>	<b>(\$7,263,468)</b>	<b>(\$7,882,750)</b>	<b>(\$8,770,631)</b>	<b>(\$8,895,385)</b>	<b>(\$8,675,093)</b>	<b>(\$9,651,558)</b>	<b>(\$13,363,482)</b>
<b>General Revenues</b>										
Governmental activities:										
Property Taxes	\$6,424,302	\$7,077,664	\$7,188,113	\$7,706,966	\$7,832,564	\$9,244,353	\$9,404,709	\$10,231,649	\$10,185,737	\$16,020,813
Specific Ownership Taxes	343,571	371,547	428,195	458,603	441,692	474,964	504,569	485,407	509,360	608,604
Interest on Taxes	8,630	8,530	8,394	10,357	12,545	7,948	19,251	17,105	20,797	33,542
Grant Revenues	10,453	58,869	2,500	-	-	251,330	2,848	-	-	-
Gain (loss) on sale of capital assets	-	-	-	-	91,748	1,300	-	-	-	-
Investment Earnings	15,071	39,952	68,645	125,937	240,777	126,312	(11,830)	36,073	500,557	841,606
Other Income	-	-	18,544	17,153	74,521	27,709	21,542	65,233	99,314	71,571
<b>Total governmental activities general revenues</b>	<b>\$6,802,027</b>	<b>\$7,556,561</b>	<b>\$7,714,391</b>	<b>\$8,319,016</b>	<b>\$8,693,847</b>	<b>\$10,133,916</b>	<b>\$9,941,089</b>	<b>\$10,835,467</b>	<b>\$11,315,765</b>	<b>\$17,576,136</b>
<b>Total primary government general revenues</b>	<b>\$6,802,027</b>	<b>\$7,556,561</b>	<b>\$7,714,391</b>	<b>\$8,319,016</b>	<b>\$8,693,847</b>	<b>\$10,133,916</b>	<b>\$9,941,089</b>	<b>\$10,835,467</b>	<b>\$11,315,765</b>	<b>\$17,576,136</b>
<b>Change in Net Position</b>										
Governmental activities	\$616,979	\$693,303	\$404,254	\$1,055,548	\$811,097	\$1,363,285	\$1,045,704	\$2,160,374	\$1,664,207	\$4,212,654
<b>Total primary government</b>	<b>\$616,979</b>	<b>\$693,303</b>	<b>\$404,254</b>	<b>\$1,055,548</b>	<b>\$811,097</b>	<b>\$1,363,285</b>	<b>\$1,045,704</b>	<b>\$2,160,374</b>	<b>\$1,664,207</b>	<b>\$4,212,654</b>

Note: The District began to report accrual information when it implemented GASB Statement 34 in fiscal year 2002.

**Red, White & Blue Fire Protection District**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
(modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable for prepaid items (1)	\$ 227,700	\$ 305,957	\$ 68,215	\$ 162,758	\$ 141,617	\$ 150,080	\$ 97,658	\$ 155,687	\$ 11,964	\$116,738
Restricted for emergencies	228,308	256,085	269,377	284,162	286,066	334,940	336,938	396,788	347,634	494,387
Committed for long-range capital expenditures (1)	1,271,595	983,914	750,336	2,767,065	2,457,127	2,514,101	1,786,643	-	-	-
Assigned for subsequent year expenditures (2)	-	-	-	-	-	-	-	-	-	-
Unassigned	3,497,943	4,133,230	5,126,084	3,732,583	4,374,599	5,823,724	6,654,356	7,426,902	8,918,650	11,060,399
Total General Fund	<u>\$ 5,225,546</u>	<u>\$ 5,679,186</u>	<u>\$ 6,214,012</u>	<u>\$ 6,946,568</u>	<u>\$ 7,259,409</u>	<u>\$ 8,822,845</u>	<u>\$ 8,875,595</u>	<u>\$ 7,979,377</u>	<u>\$ 9,278,248</u>	<u>\$ 11,671,524</u>

*Note: The District began to report accrual information when it implemented GASB Statement 34 in fiscal year 2002.*

*(1) The District began classifying fund balance using the new categories in 2012. During 2012 budgeting, the Board of Directors committed \$2 million of the General Fund balance to be used for the purposes of capital and long-range maintenance expenditures on fleets and buildings. In 2018 the District created a separate Capital Expenditures Fund, which is reflected here.*

*(2) The District adopted this classification category in 2014.*

**Red, White & Blue Fire Protection District**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
(accrual basis of accounting)

	<b>Fiscal Year</b>									
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Revenues</b>										
Property taxes	\$ 6,424,302	\$ 7,077,664	\$ 7,188,113	\$ 7,706,966	\$ 7,832,564	\$ 9,244,353	\$ 9,404,709	\$ 10,231,649	\$ 10,185,737	\$ 16,020,813
Specific ownership taxes	343,571	371,547	428,195	458,603	441,692	474,964	504,569	485,407	509,360	608,604
Interest on delinquent tax	8,630	8,530	8,394	10,357	12,545	7,948	19,251	17,105	20,797	33,542
Earnings on Investments	15,071	39,952	68,645	125,937	240,777	126,312	(11,830)	36,073	500,557	841,606
Plan review fees	165,828	195,291	228,674	33,271	98,053	25,062	34,171	45,600	123,111	39,747
Intergovernmental	205,275	256,408	289,062	210,694	191,910	-	-	-	-	-
Emergency medical services income	212,484	388,303	354,784	476,141	643,459	704,773	873,626	1,258,241	1,036,557	984,512
State & Federal Wildland	203,283	178,852	394,806	432,948	-	554,449	382,393	188,054	395,514	171,756
Grant revenues	10,453	58,869	235,329	184,366	91,748	251,330	2,848	2,700	15,726	100,703
Other income	31,819	19,623	18,544	17,153	74,521	27,709	21,542	65,233	99,314	71,571
<b>Total Revenues</b>	<b>\$ 7,620,716</b>	<b>\$ 8,595,038</b>	<b>\$ 9,214,546</b>	<b>\$ 9,656,436</b>	<b>\$ 9,627,269</b>	<b>\$ 11,416,900</b>	<b>\$ 11,231,279</b>	<b>\$ 12,330,062</b>	<b>\$ 12,886,673</b>	<b>\$ 18,872,854</b>
<b>Expenditures</b>										
<b>Public Safety</b>										
Administration	\$ 953,411	\$ 1,091,338	\$ 1,158,906	\$ 1,216,540	\$ 1,147,674	\$ 1,318,104	\$ 1,124,063	\$ 1,219,329	\$ 1,184,091	\$ 1,449,195
Operations	4,229,438	4,810,980	4,963,500	5,634,355	5,734,588	6,307,594	6,699,612	7,301,277	7,335,495	\$9,053,334
Emergency medical services	-	-	87,872	53,462	49,405	59,460	72,562	128,074	113,797	\$138,247
Community Risk Management	193,007	176,526	191,280	193,083	201,960	213,261	216,128	309,414	535,360	526,323
Wildland	-	-	-	-	-	-	-	110,138	45,957	\$34,118
Training	443,563	518,943	566,914	515,206	472,769	330,136	313,134	365,466	375,259	\$722,809
Information Technology/Communications	193,129	169,995	169,092	178,879	197,727	258,921	321,700	339,569	489,014	\$521,271
Fleet Services	467,164	499,334	169,659	194,278	178,946	214,122	201,813	270,640	323,984	\$258,026
Facilities	121,444	293,053	128,796	150,792	123,330	146,637	171,049	212,773	287,766	\$248,174
High Country Training Center	-	-	-	-	-	-	-	-	-	\$ -
Grant Expenditures	5,491	-	-	-	-	-	-	-	-	\$63,959
Pension Contribution	41,846	41,846	48,265	48,265	49,923	49,923	53,196	53,196	54,664	\$54,644
Treasurer's Fees	321,646	354,310	359,826	385,880	392,268	462,541	521,886	509,221	493,970	\$750,259
Capital Outlay	-	-	650,608	227,668	640,249	423,058	1,477,448	2,407,183	348,446	\$2,659,219
<b>Debt Service</b>										
Interest on Long-term Debt - RWB	33,363	27,282	20,558	13,288	8,999	10,789	5,938	-	-	-
Principal on Long-term Debt - RWB	151,415	157,795	164,444	112,184	116,590	60,218	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 7,154,917</b>	<b>\$ 8,141,402</b>	<b>\$ 8,679,720</b>	<b>\$ 8,923,880</b>	<b>\$ 9,314,428</b>	<b>\$ 9,854,764</b>	<b>\$ 11,178,529</b>	<b>\$ 13,226,280</b>	<b>\$ 11,587,803</b>	<b>\$ 16,479,578</b>
<b>Excess of revenue over (under) expenditures</b>	<b>\$ 465,799</b>	<b>\$ 453,636</b>	<b>\$ 534,826</b>	<b>\$ 732,556</b>	<b>\$ 312,841</b>	<b>\$ 1,562,136</b>	<b>\$ 52,750</b>	<b>\$ (896,218)</b>	<b>\$ 1,298,870</b>	<b>\$ 2,393,276</b>
<b>Other Financing Sources (Uses)</b>										
Proceeds from capital lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sale of capital assets	-	-	-	-	-	1,300	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,300</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net change in fund balances</b>	<b>\$ 465,799</b>	<b>\$ 453,636</b>	<b>\$ 534,826</b>	<b>\$ 732,556</b>	<b>\$ 312,841</b>	<b>\$ 1,563,436</b>	<b>\$ 52,750</b>	<b>\$ (896,218)</b>	<b>\$ 1,298,870</b>	<b>\$ 2,393,276</b>
Capital Outlay - per Reconciliation of Govt Fund Stmtnt of Reven	396,679	661,840	650,608	227,668	640,249	423,058	1,477,448	2,407,183	348,446	2,659,219
Debt service as a percentage of noncapital expenditures	2.73%	2.47%	2.30%	1.44%	1.45%	0.75%	0.06%	0.00%	0.00%	0.00%

*Note: The District began to report accrual information when it implemented GASB Statement 34 in fiscal year 2002.*  
*Note: In 2016 in the Audited Financial Statements the District began to report the Revenue items of Charges for Services, Operating Grants and Contributions as net against Operations Expenditures, as income/expenses*  
*Note: In 2016 in the Audited Financial Statements the District began to report Expenditure items of Grant Expenditures, Treasurer's Fees, Pensions Fund Contributions as part of Administration Expenditures, as*

**Red, White & Blue Fire Protection District  
 Assessed Value and Estimated Actual Value of Taxable Property  
 Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Real Assessed Value</b>	<b>Real Actual Value</b>	<b>Mill Levy</b>	<b>Ratio of Total Assessed to Total Estimated Actual Value</b>
2015	790,119,390	7,602,499,480	9.0	10.39%
2016	796,489,730	7,742,467,430	9.0	10.29%
2017	857,252,240	9,068,309,970	9.0	9.45%
2018	869,706,140	9,268,199,340	9.0	9.38%
2019	1,033,309,600	11,274,514,550	9.0	9.17%
2020	1,038,514,420	11,468,561,890	9.0	9.06%
2021	1,116,425,400	12,571,258,230	9.0	8.88%
2022	1,096,463,290	12,716,499,940	9.0	8.62%
2023	1,577,495,790	19,276,806,390	9.0	8.18%
2024	1,580,427,296	19,412,330,943	9.0	8.14%

*Source: Summit County Assessor's Office*

*Note: The County assesses property every other year.*

*Both assessed and actual values are shown.*

*Property owners are taxed at their assessed value.*

**Red, White & Blue Fire Protection District  
Revenues by Source, Governmental Funds  
Last Ten Fiscal Years**  
(modified accrual basis of accounting)

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Specific Ownership Tax</b>	<b>Plan Review Fees</b>	<b>Total</b>
2015	6,424,302	343,571	165,828	6,933,701
2016	7,077,664	371,547	195,291	7,644,502
2017	7,188,114	428,195	228,674	7,844,983
2018	7,706,966	458,603	33,271	8,198,840
2019	7,832,564	441,692	98,053	8,372,309
2020	9,244,353	474,964	25,062	9,744,379
2021	9,404,709	504,569	34,171	9,943,449
2022	10,231,649	485,407	45,600	10,762,656
2023	10,185,737	509,360	123,111	10,818,208
2024	16,020,813	608,604	39,747	16,669,164
Change 2015-2024	149.4%	77.1%	-76.0%	140.4%

Source: District Financial Records

**Red, White & Blue Fire Protection District**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**  
(per \$1,000 of assessed value)

Government

Red, White & Blue Fire Protection District - Total Operations Revenue  
changes with de-Gallagherization to keep RAR @ 7.2%

Incorporated Towns

Blue River  
Breckenridge

County

Summit County

School District

Summit School RE-1

Junior College

Colorado Mountain College

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Red, White &amp; Blue Fire Protection District - Total Operations Revenue</b>	<b>9.004</b>	<b>9.004</b>	<b>9.004</b>	<b>9.004</b>	<b>9.053</b>	<b>9.118</b>	<b>9.110</b>	<b>9.250</b>	<b>9.250</b>	<b>9.520</b>
Blue River	12.308	12.324	12.290	12.290	12.290	12.290	12.290	12.290	12.290	8.888
Breckenridge	5.070	5.070	5.070	5.070	5.070	5.070	5.070	5.070	5.070	5.070
Summit County	15.072	15.086	14.986	19.643	19.280	19.603	19.530	19.809	19.809	19.259
Summit School RE-1	19.618	21.151	20.525	20.417	19.092	19.183	18.835	18.871	18.871	16.904
Colorado Mountain College	3.997	3.997	3.997	3.997	4.013	4.013	4.013	4.085	4.085	2.977

Source: Summit County Assessors Office Abstract

**Schedule 7**  
**Summit County, Colorado**  
**Principal Property Tax Payers, per Summit County, CO 2023 ACFR**  
**Current Year, Three Years Prior and Ten Years Ago**  
**Note: The 2024 Tables were not available from Summit County Government at time of 2024 submission**

		Fiscal Year 2023		Fiscal Year 2020		Fiscal Year 2014	
		Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
Vail Summit Resorts, Inc.	Ski Area Owner & Developer, Property Management	80,895,511	2.34%	83,049,390	3.66%	63,197,655	4.05%
Climax Molybdenum Company	Mining	28,866,458	0.84%	34,748,336	1.53%	19,702,884	1.26%
Public Service Company	Electric Utility	42,272,012	1.22%	36,307,148	1.60%	25,827,659	1.65%
Powdr - Copper Mountain LLC (Copper Mountain, Inc in 2001)	Ski & Destination Resort, Product Development	21,423,287	0.62%	19,732,097	0.87%	10,564,667	0.68%
Craig Realty Goup-Silverthorne LLC (Silverthorne Factory Stores LLC in 2001)	Retail Shopping Centers	10,416,746	0.30%	9,695,355	0.43%	10,932,992	0.70%
Powdr - Copper Participation LLC (Copper Mountain, Inc in 2001)	Ski & Destination Resort, Product Development	12,936,931	0.37%	12,096,516	0.53%	7,953,662	0.51%
Gold Point Lodging & Realty	Property Management & Real Estate	14,262,812	0.41%	10,029,261	0.44%	8,558,617	0.55%
Grand Lodge on Peak 7 Intrvl Owner Assoc	Developer, Property Management	11,246,351	0.00%	8,675,792	0.38%	7,463,593	0.48%
Qwest Corporation	Communications/Public Utility					5,651,383	0.36%
Peak 8 Properties LLC	Developer, Property Management	14,802,407	0.43%	11,836,623	0.52%		
Beaver Run Interim Centr Acquisition LLC (Beaver Run Developments in 2001)	Hotel/Retail Condominium Resort & Management					6,755,555	0.43%
AZCO II LLC	Developer						
Keystone/Intrawest LLC	Ski & Destination Resort & Property Development						
Village at Breckenridge Acquisition Corporation	Hotel/Retail & Condominium Owner/Developer & Management						
Blue River Land Company LLC	Golf Course Owner and Property Development						
Brynn Grey X LLC	Real Estate Development		0.00%	8,207,824	0.36%		
Dillon Medical Properties LLC	Health Care Facility	15,430,735	0.45%				
Total assessed valuation for 10 largest taxpayers		252,553,250	7.31%	234,378,342	10.32%	166,608,667	10.67%
		3,204,032,432	92.69%	2,037,235,868	89.68%	1,394,145,813	89.33%
Total assessed valuation for all other taxpayers							
		<u>\$ 3,456,585,682</u>	<u>100.00%</u>	<u>\$ 2,271,614,210</u>	<u>100.00%</u>	<u>\$ 1,560,754,480</u>	<u>100.00%</u>

**Red, White & Blue Fire Protection District  
Property Tax Levies and Collections  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Total Tax Levy</b>	<b>Current Tax Collections</b>	<b>% of Current Taxes Collected</b>	<b>Delinquent Tax Collection</b>	<b>Total Tax Collection</b>	<b>Ratio of Total Tax to Total Tax Levy</b>	<b>Outstanding Delinquent Taxes</b>	<b>Ratio of Delinquent Taxes to Total Tax Levy</b>
2015	6,426,221	6,420,798	99.92%	3,504	6,424,302	99.97%	(1)	(2)
2016	7,114,235	7,088,324	99.64%	(10,660)	7,077,664	99.49%	(1)	(2)
2017	7,198,674	7,186,137	99.83%	1,977	7,188,114	99.85%	(1)	(2)
2018	7,722,128	7,703,078	99.75%	3,888	7,706,966	99.80%	(1)	(2)
2019	7,840,401	7,828,180	99.84%	4,384	7,832,564	99.90%	(1)	(2)
2020	9,354,551	9,296,485	99.38%	(52,132)	9,244,353	98.82%	(1)	(2)
2021	9,469,175	9,446,029	99.76%	(41,320)	9,404,709	99.32%	(1)	(2)
2022	10,170,636	10,229,429	100.58%	2,220	10,231,649	100.60%	(1)	(2)
2023	10,142,286	10,182,469	100.40%	2,220	10,184,689	100.42%	(1)	(2)
2024	15,017,760	16,022,524	106.69%	(1,711)	16,020,813	106.68%	(1)	(2)

Source: Red, White & Blue Fire Protection District Record of Levies and Collections.

(1) Summit County collects the taxes for all property tax levies. The record of delinquent taxes is maintained by the county, however, the District's individual delinquent taxes are unavailable.

(2) Liens are filed on all delinquent taxes, collections or refunds are immaterial timing differences.

**Red, White & Blue Fire Protection District  
 Legal Debt Margin Information  
 Last Ten Fiscal Years**

	<b>Fiscal Year</b>									
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Total Assessed Value	\$790,119,390	\$796,489,730	857,252,240	869,706,140	1,033,309,600	1,038,514,420	1,116,425,400	1,096,463,290	1,577,495,790	1,580,427,296
Debt Limit - 50% of total assessed value (1)	395,059,695	398,244,865	428,626,120	434,853,070	516,654,800	519,257,210	558,212,700	548,231,645	788,747,895	790,213,648
Amount of Debt applicable to debt limit										
Legal debt margin	395,059,695	398,244,865	428,626,120	434,853,070	516,654,800	519,257,210	558,212,700	548,231,645	788,747,895	790,213,648

*Sources:*  
 Summit County Assessor's Office  
 Red, White & Blue Fire Protection District Finance Office

(1) Colorado Revised Statutes

**Red, White & Blue Fire Protection District  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years**

Fiscal Year	Governmental Activities	Total Primary Government	Ratio total outstanding debt to personal income	Personal Income (thousands of dollars) (1)	Per Capita
	Capital Leases				
2015	611,472	611,472	0.04%	1,681,485	2.72
2016	453,677	453,677	0.02%	1,872,615	7.43
2017	289,233	289,233	0.01%	1,996,442	4.49
2018	177,049	177,049	0.01%	2,150,091	2.55
2019	60,218	60,218	0.00%	2,296,352	0.79
2020	-	-	0.00%	2,520,331	0.00
2021	-	-	0.00%	2,672,993	0.00
2022	-	-	0.00%	2,886,032	0.00
2023	-	-	0.00%	3,199,861	0.00
2024	-	-	0.00%	3,243,660	0.00

Source: (1) Bureau of Economic Analysis/County Planning Department; Reported at the County level

\* Information not available at time of reporting

<https://fred.stlouisfed.org/series/PCPI08117>

<https://www.summitcountyco.gov/517/Permanent-Resident-Population>

[www.bea.gov](http://www.bea.gov)

go to Regional economic accounts

Find schedule CA1-3

[https://www.bea.gov/newsreleases/news\\_release\\_sort\\_regional.htm](https://www.bea.gov/newsreleases/news_release_sort_regional.htm)

<https://www.bea.gov/regional/about.cfm>

<https://www.bea.gov/regional/articles.cfm>

<https://apps.bea.gov/regional/bearfacts/action.cfm>

**Summit County, Colorado - Schedule 9**  
**Direct and Overlapping Governmental Activities Debt**  
**As of December 31, 2023**

**Note: This 2024 Table was not available from Summit County Government at time of the 2024 submission**

	Net General Obligation Debt Outstanding 2023	Percentage Applicable to Summit County	Amount Applicable to Summit County
	-----	-----	-----
Alpensee Water District	540,000	100.00%	540,000
Breckenridge Mountain Metropolitan District	21,305,000	100.00%	21,305,000
Copper Mtn. Consolidated Metro District	1,925,000	100.00%	1,925,000
East Dillon Water District	1,780,727	100.00%	1,780,727
Fourth Street Crossing Metro District	52,066,000	100.00%	52,066,000
Kremmling Memorial Hospital District	42,116,855	5.00%	2,105,843
South Maryland Creek Ranch	23,355,000	100.00%	23,355,000
Summit School District RE-1	54,845,000	100.00%	54,845,000
Swan's Nest Metro District	265,000	100.00%	265,000
Timber Creek Water District	0	100.00%	0
Town of Breckenridge	105,135,593	100.00%	105,135,593
Town of Frisco	6,230,000	100.00%	6,230,000
West Grand School District #1-JT	2,542,000	8.00%	203,360
	-----	-----	-----
Total Overlapping Debt	312,106,175	86.43%	269,756,523
	-----	-----	-----
<b>Summit County Government</b>	3,408,620	100.00%	3,408,620
	-----	-----	-----
Total Direct and Overlapping Debt	315,514,795	86.58%	273,165,143

**Red, White & Blue Fire Protection District**  
**Direct and Overlapping Governmental Activities Debt**  
**As of December 31, 2023**  
**Last 10 Years**

**Note: This 2024 Table was not available from Summit County Government at time of 2024 submission**

	Net General Obligation Debt Outstanding 2014	Net General Obligation Debt Outstanding 2015	Net General Obligation Debt Outstanding 2016	Net General Obligation Debt Outstanding 2017	Net General Obligation Debt Outstanding 2018	Net General Obligation Debt Outstanding 2019	Net General Obligation Debt Outstanding 2020	Net General Obligation Debt Outstanding 2021	Net General Obligation Debt Outstanding 2022	Net General Obligation Debt Outstanding 2023	2023 Amount Applicable to Summit County	2023 Percentage Applicable to Summit County (1)
Alpensee Water District	1,249,200	1,196,600	1,125,303	1,104,409	1,051,105	911,000	824,000	733,000	638,000	540,000	540,000	100.00%
Breckenridge Mountain Metropolitan District	14,380,000	14,160,000	23,805,000	23,645,000	23,475,000	23,305,000	23,150,000	22,555,000	21,940,000	21,305,000	21,305,000	100.00%
Copper Mtn. Water & Sanitation District (part of metro dist)	5,505,000	5,330,000	4,830,000	4,470,000	4,130,000	3,710,000	3,275,000	2,835,000	2,455,000	1,925,000	1,925,000	100.00%
Dillon Valley (Metro) District	4,110,000											
Eagles Nest Metro District (plans to dissolve after 2019)	1,885,394	1,985,000	2,085,000	1,415,000	320,000							
East Dillon Water District			1,738,647	1,660,564	1,415,971	1,335,832	1,252,436	1,166,418	1,817,870	1,780,727	1,780,727	100.00%
Fourth St. Crossing Metro. Dist.						21,195,711	21,145,000	19,745,000	104,132,000	52,066,000	52,066,000	
Frisco Sanitation District	103,271											
Hamilton Creek Metro District		115,000	109,912	118,810								
Heeney Memorial Hospital District		75,000	61,960	49,228	19,429							
Kremmling Memorial Hospital District - 50%					22,778,250	22,060,846	22,138,702	22,138,702	38,005,264	42,116,855	2,105,843	5.00%
Lake Dillon Fire Protection District												
South Maryland Creek Ranch District					14,705,000	11,837,018	14,705,000	14,705,000	15,517,872	23,355,000	23,355,000	100.00%
Summit County Government								582,107	1,128,872	3,408,620	3,408,620	100.00%
Summit School District RE-1	34,450,000	24,415,000	26,530,000	90,050,000	84,705,000	79,200,000	73,510,000	67,825,000	61,415,000	54,845,000	54,845,000	100.00%
Swan's Nest Metro District	1,321,000	1,140,000	1,045,000	945,000	840,000	735,000	625,000	510,000	390,000	265,000	265,000	100.00%
Timber Creek Water District	355,000	340,000			295,000	280,000	140,000	65,000	45,000	-		
Town of Breckenridge							76,308,390	86,264,833	105,487,447	105,135,593	105,135,593	100.00%
Town of Frisco	3,710,000	3,525,000	3,355,000	3,150,000	2,394,300	8,163,100	7,931,300	7,618,900	7,295,700	6,230,000	6,230,000	100.00%
West Grand School District #1-JT	8,535,000	7,265,000	5,905,000	5,480,000	5,395,000	5,395,000	5,071,250	4,229,875	3,386,625	2,542,000	203,360	8.00%
Willow Brook Metro District						1,750,000						
<b>Total Overlapping Debt</b>	<b>75,603,865</b>	<b>59,546,600</b>	<b>70,590,822</b>	<b>132,088,011</b>	<b>161,524,055</b>	<b>179,878,507</b>	<b>250,076,078</b>	<b>250,973,835</b>	<b>363,654,650</b>	<b>315,514,795</b>	<b>273,165,143</b>	<b>86.58%</b>
<b>Red, White &amp; Blue Fire District</b>		611,472	453,677	289,233	177,049	60,218	-	-	-	-	-	-
<b>Total Direct and Overlapping Debt</b>		<b>60,158,072</b>	<b>71,044,499</b>	<b>132,377,244</b>	<b>161,701,104</b>	<b>179,938,725</b>	<b>250,076,078</b>	<b>250,973,835</b>	<b>363,654,650</b>	<b>315,514,795</b>	<b>273,165,143</b>	<b>86.58%</b>

(1) This percentage is calculated based on how much of the district lies within Summit County.

\* Not Available

Source:

Summit County Government schedule

**Red, White & Blue Fire Protection District  
 Direct and Overlapping Governmental Activities Debt  
 As of December 31, 2023**

**Note: This 2024 Table was not available from Summit County Government at time of 2024 submission**

	<b>Net General Obligation Debt Outstanding 2023</b>	<b>Percentage Applicable to Summit County (1)</b>	<b>Amount Applicable to Summit County</b>
	<u>                    </u>		<u>                    </u>
Alpensee Water District	\$ 540,000	100.00%	\$ 540,000
Breckenridge Mountain Metropolitan District	21,305,000	100.00%	21,305,000
Summit School District RE-1	54,845,000	100.00%	54,845,000
Swan's Nest Metro District	265,000	100.00%	265,000
Timber Creek Water District	0	100.00%	0
Town of Blue River	0	100.00%	0
Town of Breckenridge	105,135,593	100.00%	105,135,593
Upper Blue Sanitation	0	100.00%	0
 Total Overlapping Debt	 <u>\$ 182,090,593</u>		 <u>\$ 182,090,593</u>
 Red, White & Blue Fire District	 -	 <b>100.00%</b>	 <u>-</u>
 Total Direct and Overlapping Debt	 <u>\$ 182,090,593</u>		 <u>\$ 182,090,593</u>

(1) This percentage is calculated based on how much of the district lies within Summit County.

Source:  
 Summit County Government schedule

Note: Starting in 2016 RWB reports Capital Leases as Governmental Activities Debt per GASB-S44: 45

**Red, White & Blue Fire Protection District  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

**Note: This 2024 Table was not available at time of 2024 submission**

Fiscal Year	District Population (1)		Personal Income	Per Capita Income (2)	Median Age	Education Level	School Enrollment (3)	Unemployment Rate (4)
	Permanent	Seasonal	(thousands of dollars) (1)					
2015	9,343	52,700	1,652,486	54,615	37.7	Bachelor's Degree	3,506	2.5
2016	9,399	55,364	1,773,416	61,033	36.4	Bachelor's Degree	3,557	2.1
2017	9,529	55,364	1,971,081	64,445	39.9	Bachelor's Degree	3,592	1.9
2018	12,331	62,900	2,153,343	69,416	38.2	Bachelor's Degree	3,577	2.2
2019	14,357	63,500	2,216,635	76,517	35.0	Bachelor's Degree	3,590	1.8
2020	10,169	68,556	2,381,683	81,157	35.3	Bachelor's Degree	3,463	6.6
2021	10,370	70,200	2,672,993	86,390	35.6	Bachelor's Degree	3,629	4.0
2022	10,170	69,655	2,886,032	94,423	35.8	Bachelor's Degree	3,650	1.7
2023	10,663	69,500	3,199,861	105,034	35.8	Bachelor's Degree	3,572	2.3
2024	*	*	3,243,660	105,034	37.2	Bachelor's Degree		

(1) Source Colorado Deographer

<https://demography.dola.colorado.gov/population/population-totals-municipalities/#population-totals-for-colorado-municipalities>

<http://www.co.summit.co.us/517/Permanent-Resident-Population>

(2) Bureau of Economic Analysis, U.S. Department of Commerce; Reported at County Level

<https://apps.bea.gov/regional/bearfacts/countybf.cfm>

(3) Summit County wide; District includes 2 of six elementaries & middle & high school within Summit County

Red White & Blue Fire Protection District schools: Upper Blue Elementary - 281 students and Breckenridge Elementary - 215 students

(4) Colorado Department of Labor and Employment/Summit County Assessor

(4) <https://fred.stlouisfed.org/series/COSUMM7URN>

Information updated for 2010 Census and 2017 population is based on the most recent population estimates by the State Demographer

(4) <https://www.colmigateway.com/vosnet/lmi/profiles/profileDetails.aspx?session=areadetail&section=employmentWage>

**Red, White & Blue Fire Protection District  
Principal Employers  
Current Year and ten years ago  
December 31, 2023**

**Note: This 2024 Table was not available from Summit County Government at time of 2024 submission**

	<u>Est. # of Employees 2023</u>	<u>Percentage of Total County Employment</u>	<u>Employee # Range 2014</u>	<u>Percentage of Total County Employment</u>
Copper Mountain Ski Resort	1000-4999	4.07-20.33%	1000-4999	6-30%
Breckenridge Ski Resort	500-999	2.04-4.06%	1000-4999	6-30%
Keystone Resort	500-999	2.04-4.06%	1000-4999	6-30%
Peak Ready Mix Asphalt-Agggrts	500-999	2.04-4.06%	500-999	3-6%
Summit School District	568	2.10%	250-499	1.5-3%
Summit County Government	520	1.90%	41700.0%	2.20%
Village at Breckenridge	Not Reported	Unknown	250-499	1.5-3%
City Market	250-499	1.02-2.03%	Not Reported	Unknown
Beaver Run Resort & Conference	100-249	.41-1.01%	250-499	1.5-3%
Grand Timber Lodge	100-249	.41-1.01%	Not Reported	Unknown
Town of Breckenridge	100-249	.41-1.01%	100-249	1.5-3%
St. Anthony Summit Medical Ctr	100-249	.41-1.01%	Not Reported	Unknown
Town of Silverthorne	100-249	.41-1.01%	Not Reported	Unknown
Arapahoe Basin Ski Area	100-249	.41-1.01%	Not Reported	Unknown
Target	100-249	.41-1.01%	Not Reported	Unknown
Resort Quest Breckenridge	Not Reported	Unknown	100-249	.6-1.5%
Whole Foods	100-249	.41-1.01%		
Lowe's	100-249	.41-1.01%		
Walmart	100-249	.41-1.01%		
<b>Total Employees in Summit County</b>	<b>24,576</b>		<b>19,580</b>	

*Sources:  
Summit County, CO Government  
Colorado Department of Labor and Employment - LMI Gateway  
3rd Quarter reporting estimates for each year*

Number of employees is only given in ranges for the years 2007-2014,2016-2020  
Number of employees is given as a single number estimate in 2015  
\* Percentage of total District employment not available as data is kept at the county level only

<https://www.colmigateway.com/vosnet/selectArea.aspx?enc=rEiJQ7H1xZ77hZrVQffu2ZaLzuhP4MQDGVRo6V4/AxRQ+9pQvkV9pKODY6R2eNsl>

**Red, White & Blue Fire Protection District  
Operating Indicators by Function/Program  
Last Ten Fiscal Years**

	<b>Fiscal Year</b>									
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Field Operations</b>										
Fire Calls	23	33	27	37	36	27	27	20	34	27
EMS Calls	1,017	1,164	1,338	1,482	1,632	1,301	1,667	1,718	1,612	1,521
Haz-Mat Calls	116	90	109	80	86	72	46	107	150	155
Fire Alarm Calls	376	365	419	474	578	545	624	118	83	190
Service Calls	157	156	118	156	132	144	123	431	475	558
Good Intent Calls	270	260	267	396	427	363	440	588	540	499
Other Calls	4	2	3	6	12	5	5	4	3	4
Explosion Calls	2	0	0	0	6	1	1	0	0	0
<b>Total Calls</b>	<b>1,965</b>	<b>2,070</b>	<b>2,281</b>	<b>2,631</b>	<b>2,909</b>	<b>2,458</b>	<b>2,933</b>	<b>2,986</b>	<b>2,897</b>	<b>2,954</b>
<b>Support Services</b>										
Square footage of building maintained	27,870	27,870	27,870	27,870	27,870	27,870	27,870	27,870	27,870	27,870
<b>Community Risk Management Services</b>										
Fire Investigations	3	6	8	14	3	2	7	3	3	5
Plan Reviews	232	311	302	369	357	291	341	399	298	394
Business Inspections	686	363	424	348	281	198	189	174	347	403
Burn Permits	70	81	91	87	100	597**	118	213	150	184
Car seat checks	71	68	47	54	46	34	28	43	25	24
<b>Training Operations</b>										
Training Hours (2007-10 EMS Trng not included)	7,640	8,170	10,800	8,473	9,717	8,712	8,883	10,731	9,449	14,211
<b>Ambulance (service started in 2009 w/ County IGA)</b>										
EMS Transports	568	716	906	1001	1115	988	1055	1,083	1,152	1,077
% of Transports to Summit Medical Center	98.20%	97.75%	96.80%	93.51%	94.44%	99.09%	98.77%	98.80%	99.22%	99.16%
Collection Rate -SCAS	62.40%	61.12%	46.80%	57.00%	56.00%	0%***	0.00%	0.00%	0.00%	0.00%
Collection Rate -to RWB Fire	31.20%	30.56%	23.40%	28.50%	36.40%	37.00%	62.00%	70.26%	57.00%	60.15%

**Sources:**

*In-House data bases (Fire Manager)*

*Property Liability Insurance Records*

*District Financial Records*

*Square footage of buildings maintained changed in 2010 due to an audit of square footage performed by the District's insurance carrier.*

*Square footage increased in 2013 with the addition of a 2,670 square foot substation at the base of Peak 7 currently in progress.*

*\*In 2014 the IGA with the Summit County Ambulance Service (SCAS) changed to RWB receiving 50% of billed revenues instead of guaranteed payment of 55% of all transports.*

**Red, White & Blue Fire Protection District  
 Full-time Equivalent (FTE) District Government Employees by Function  
 Last Ten Fiscal Years**

<b>Function</b>	<b>Fiscal Year</b>									
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Administration	8	7	7	7	7	7	6	6	5	4
Operations	42	46	46	46	49	50	50	52	50	52
Community Risk Management	2	2	2	2	2	2	2	4	4	4
Training	3	3	3	3	2	2	2	4	5	6
Information Technology/Communications	0	0	0	0	0	0	0	0	0	0
<b>Total FTE</b>	<b>55</b>	<b>58</b>	<b>58</b>	<b>58</b>	<b>60</b>	<b>61</b>	<b>60</b>	<b>66</b>	<b>64</b>	<b>66</b>

*Source: Finance Office & Deputy Chief of Admin*

**Red, White & Blue Fire Protection District  
Capital Asset Statistics by Function/Program  
Last Ten Fiscal Years**

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Administration</b>										
Chief Vehicles	3	3	3	3	3	3	4	4	2	2
Utility Vehicles	0	0	0	0	0	0	0	0	0	0
Accounting Software	1	1	1	1	1	1	1	1	1	1
Server at Main Station (Offices within Main Station)	3	4	4	5	5	5	5	5	2	1
<b>Operations</b>										
Fire Stations	4	4	4	4	4	4	4	4	4	4
Pumper Tankers	2	2	2	2	2	2	2	2	2	2
Engines	3	4	4	4	4	4	4	5	5	5
Ladder Truck	1	1	1	1	1	1	1	1	1	2
Wildland units	2	2	2	2	3	3	3	3	3	3
Battalion Chief vehicle	1	1	1	1	1	1	1	2	1	1
Safety Capital vehicle	0	0	0	0	0	0	0	0	1	1
Utility vehicle	3	3	3	3	3	3	3	3	1	1
Slip Pump	1	1	1	1	1	1	1	1	1	0
Infra-red cameras	1	1	0	0	0	0	0	0	0	0
Thermal Imaging Cameras	4	5	5	5	5	5	5	5	5	5
Treadmill	4	4	4	4	4	4	4	4	4	4
<b>Community Risk Management</b>										
Vehicles - CRM Toyota	1	1	1	1	1	1	1	1	1	1
Vehicles - CRM Rav 4	0	0	0	0	0	1	1	1	1	1
Vehicles - CRM/Fleet Tahoe	0	0	0	0	0	0	0	0	1	1
CRM Staff Escape	1	1	1	1	1	1	1	1	0	0
Vehicles - Wildland Division Truck	0	0	0	0	0	0	0	1	1	1
Printer/Scanner	1	1	1	1	1	1	1	1	1	1
<b>Training</b>										
Vehicle - Ford Escape	0	0	0	0	0	0	0	0	0	0
Utility vehicle	0	0	0	0	0	0	0	0	0	0
<b>Information Technology/Communications</b>										
Bi Directional Amplification, plus Repeater	0	0	0	0	0	0	0	0	0	0
Records Management System	1	1	1	3	3	3	3	2	4	4
<b>Emergency Medical Services</b>										
Rescue Squads	2	2	3	3	4	4	3	3	3	3
Division Chief of EMS vehicle	0	0	0	0	0	0	0	0	1	1
Mega code Manikin	1	1	1	1	1	1	1	1	1	1
Cardiac Monitor	5	8	8	8	8	8	8	8	8	8
Autopulse Resuscitation System	-	-	-	1	1	1	1	1	1	1

Source: Finance Office & Deputy Chief of Admin - capital asset policy at \$5,000 level