Eagle River Fire Protection District
Eagle County, Colorado

Annual Comprehensive Financial Report

For the Year Ended December 31, 2025

Eagle River Fire Protection District
Administration
1050 Edwards Village Blvd
Post Office Box 2942
Edwards, Colorado 81632

EAGLE RIVER FIRE PROTECTION DISTRICT

EAGLE COUNTY, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE

YEAR ENDED DECEMBER 31, 2025

Prepared by:
Administrative Staff

EAGLE RIVER FIRE PROTECTION DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT
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EAGLE RIVER

FIRE PROTECTION DISTRICT

June 30, 2026

To the Citizens and Board of Directors of the Eagle River Fire Protection District:

Colorado state statutes require all special districts with revenues in excess of $500,000 to publish, within seven months following the close of their fiscal year, a complete set of financial statements. State statutes further require that such presentation conform to generally accepted accounting principles (GAAP), and be audited in accordance with generally accepted auditing standards by a firm of licensed independent certified public accountants. Pursuant to this requirement, we hereby issue this Annual Comprehensive Financial Report (Annual Report) of the Eagle River Fire Protection District (the "District") for the fiscal year ended December 31, 2025.

Because the Annual Report consists of management's representations concerning the District's finances, management assumes full responsibility for the completeness and reliability of the information presented herein. To provide a reasonable basis for making these representations, District management has established a comprehensive internal control framework designed to protect the District's assets from loss, theft, or misuse, and compile sufficient reliable 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 provides reasonable rather than absolute assurance that the financial statements contain no 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.

To reasonably assure they contain no material misstatement, the District retained McMahan and Associates, LLC, a firm of independent certified public accountants, to audit its financial statements for the fiscal year ended December 31, 2025. On a test basis, the independent auditor examined evidence of the amounts and disclosures in the financial statements, assessed the accounting principles employed and significant estimates made by management; and, evaluated the overall financial statement presentation. Based upon their audit, the independent auditor rendered an unmodified opinion that the Eagle River Fire Protection District has fairly presented in conformity with GAAP its financial statements for the fiscal year ended December 31, 2025.

Required by GAAP, the Annual Report also contains a narrative of the District's basic financial statements and required supplementary information in the form of Management's Discussion and Analysis (MD&A). Readers may find this MD&A immediately following the independent auditor's report.

Written to complement, and not replace, the MD&A, this transmittal letter provides an overall profile of the District, a brief discussion of factors that affect District finances, an overview of its current initiatives; and, a review of some of the awards it has received.

Profile of the District

A quasi-municipal corporation and political subdivision of the State of Colorado, the primary purpose of the Eagle River Fire Protection District is to provide fire suppression, rescue, emergency medical treatment, hazardous materials response, fire prevention and public education to District residents, businesses, visitors, and taxpayers. The District's boundaries encompass a physical area of approximately 186 square miles in Eagle County. The total non-federal land served by the District totals approximately 76 square miles, and includes the Towns of Avon, Minturn and Red Cliff, along with the communities of Arrowhead, Bachelor Gulch, Cordillera, Eagle-Vail, Edwards, and portions of Wolcott. The District serves an estimated resident population of approximately 35,000 (derived from US census data), but this population increases significantly during the summer and winter tourist seasons. Additionally, the District serves the Beaver Creek Metropolitan District, including Beaver Creek Resort, pursuant to an Agreement for Fire Protection and Emergency Services.

Pursuant to the Special District Act, a Board of Directors, consisting of five members, governs the District. Board members must qualify as eligible electors of the District and reside in one of five wards as defined by State law. Elected in staggered biennial elections, each member serves a four-year term and may serve a total of two successive terms. Should a vacancy occur within a given term, remaining Board members may fill the open Board seat by appointment. In such cases the appointed Board member may serve their appointed seat until the next regular election, at which time the seat will become open to election for any remaining unexpired portion of the original term.

The Board has responsibility for the overall management and administration of the District including policy making, budget adoption, long-range planning, and hiring the District's General Manager and Fire Chief who oversees the District's day-to-day operations.

Directors hold regular Board meetings on the third Thursday of each month and may schedule special meetings as needed. Each Director is entitled to one vote on all questions before the Board, provided a quorum is present.

The District operated four staffed fire stations and one reserve fire station used to house equipment and periodically provide modest residences to employees; and, also staffed and operated a fifth station located outside district boundaries, under a multi-year contract with the Beaver Creek Metropolitan District. The District was authorized to employ 88 uniformed and 3 administrative personnel at year-end.

The annual budget serves as the foundation for the District's financial planning and control. No later than October 15th, the General Manager and Fire Chief must submit to the Board of Directors a proposed budget for the calendar year that will commence the following January 1st. Organized by fund, program, activity, and line item, the annual budget includes information on the prior year, current year budget, year-end estimates, and requested appropriations and estimated revenues for the upcoming year.

The Board must cause publication of notice that the public may inspect the proposed budget prior to its adoption. Also prior to its adoption, any elector of the District may object to the proposed budget during a budget hearing held by the District Board of Directors. The District must adopt its budget by passing a corresponding appropriation resolution prior to December 15th in order to certify its mill levy for collection in the following year.

In general, the District may not expend money in excess of the amount appropriated. However, in the case of an emergency or contingency not reasonably foreseeable, the Board may authorize the expenditure of funds in excess of the budget by adopting a resolution. If the District receives revenues not anticipated at the time of budget adoption, the Board may authorize the expenditure of such revenues by adopting a supplemental budget after providing public notice and holding a budget hearing.

To facilitate financial analyses of high fidelity, the Annual Report provides budget to actual comparisons for all funds, constituting a level of detail greater than required by law.

Factors Affecting Financial Condition

Numerous economic factors combine to influence the District's financial condition. Insomuch as the local economy exercises a large effect on District finances, readers will likely gain a more complete understanding of the District's financial condition if they consider its financial statements from the perspective of broad economic drivers rather than just the annual budget by which the District operates.

Local Economy. Year-round tourism and winter recreation-related businesses account for a significant portion of the employment and earned income of area residents. Vail and Beaver Creek Resort, operated by Vail Resorts, are two of the most popular winter destination ski resorts, which, according to zrankings.com, rank among the top 5 and eleven (respectively) Best Ski Resorts in the Western US.

In addition to skiing and associated winter activities, the area promotes a number of summer recreational pursuits. Popular summer activities include hiking, horseback riding, bicycling, kayaking, rafting, and golfing.

Property Values. Property tax, which derives from the application of a mill rate to assessed property values, represents nearly seventy percent of the District's total revenues. Assessed values depend on a combination of market value and growth of real property, along with assessment ratios established by the State legislature.

Sales Tax. During the November 2024 General Election, voters approved a sales tax of up to 0.79%. The District implemented a sales tax rate of 0.79%, effective July 1, 2025. Sales tax revenues are now being collected and will support the District's operations and obligations. Actual revenues will depend on the volume of taxable retail sales within the Fire District's boundaries.

Current Initiatives

Long-term Financial Planning. At least annually, District staff and consultants update the District's long-range financial projections. Management and the Board of Directors regularly review these projections, ensuring integration of their implications into the annual budget process.

Budget.

The 2025 budget focused on staffing the District's four operational fire and emergency response stations, and the Beaver Creek Metropolitan District Fire Station, on a 24/7 basis; and retaining personnel.

In order to encourage employee retention and remain an attractive employer when compared to fire departments of similar size and complexity, the District continued to review salary and benefit adjustments. Moving forward, the District will evaluate the most cost effective ways to further address payroll inequities and keep its operational stations fully staffed.

Strategic Planning. Along with comprehensive financial planning, the District has developed a community risk assessment and standards of cover (CRA/SOC). This document informs the Board and staff about the various risks endured by the communities the District serves and provides an analysis of the service levels that are needed to effectively reduce those risks. As a planning tool, the CRA/SOC will serve as a foundation for updating the District's strategic plan, which will also include an evaluation of growth predictions, and the potential impacts that growth may have on service demands in the coming years. By considering both current and potential future service requirements, the District will enhance its ability to match service to current risk, while more effectively anticipating gaps in service levels that could develop over time.

Wildfire Risk Mitigation. The District entered into an Intergovernmental Agreement (IGA) with the Greater Eagle Fire Protection District, the Gypsum Fire Protection District, and Eagle County, to form a joint wildland program called Eagle Valley Wildland (EVW). The intent of this joint wildland program is to reduce the overall wildfire risk of the communities it serves through effective mitigation, appropriately-scaled wildfire suppression, and collaborative community outreach and education. The District served as the fiscal agent for EVW, and by terms of the IGA received reimbursement from Eagle County for the salaries and benefits of six Fire Operational Specialist (FOS), one Wildfire Collaborative Coordinator and one Area Wildfire Manager, which positions were included in the count of personnel the District was authorized to employ in 2025.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Annual Report for the fiscal year ended December 31, 2024. In order to receive a Certificate of Achievement, the District must publish an easily readable and efficiently organized Annual Report, satisfying both GAAP and applicable legal requirements this latest recognition the GFOA constituted the sixteenth year in a row that the District received the Association's prestigious award.

A Certificate of Achievement is valid for a period of one year. Management believes its current Annual Report continues to meet the Certificate of Achievement Program's requirements, and will submit it to the GFOA for consideration of yet another certificate.

Without a doubt, the successful preparation of this report depended heavily on the professional and dedicated service of District administrative staff. I express my sincere appreciation to all members of the District who contributed to the preparation of this report, and offer due credit to the Board of Directors, whose support and leadership ensures the District continues to serve the public responsibly and progressively.

Respectfully submitted,

Michael Woodworth
General Manager and Fire Chief

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Eagle River Fire Protection District
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

EAGLE RIVER FIRE PROTECTION DISTRICT

LIST OF ELECTED AND APPOINTED OFFICIALS
December 31, 2025

BOARD OF DIRECTORS

John Halloran, Chairperson
Lynn Feiger, Director
Bill Simmons, Secretary
Dan Godec, Treasurer, Assistant Chairman, Assistant Secretary
David Hyde, Assistant Treasurer

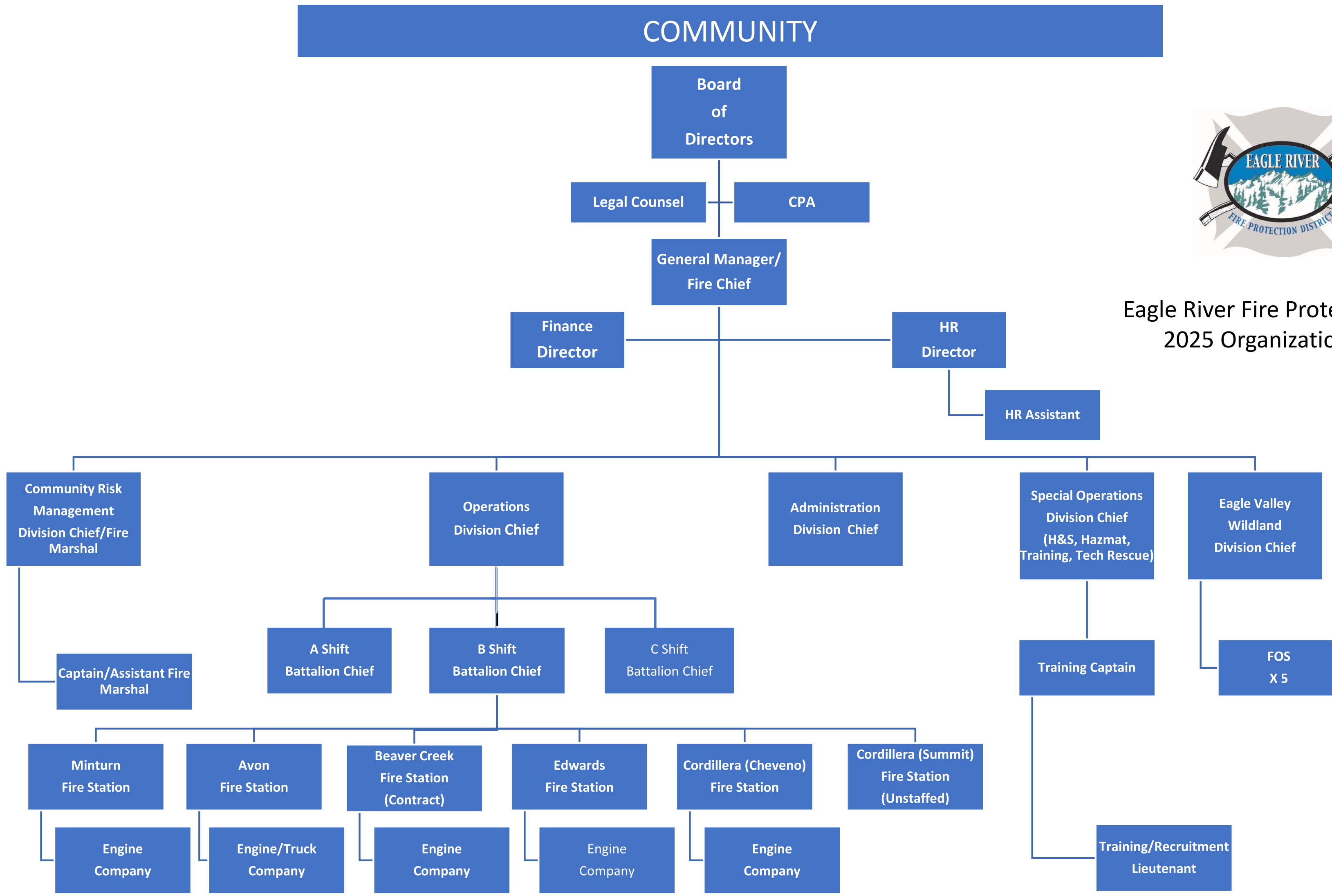
MANAGEMENT

Michael Woodworth, General Manager and Fire Chief
Kristen Nash, Human Resources Director
Jessica Costabile, Finance Director

INDEPENDENT AUDITORS

McMahan and Associates, L.L.C.
Certified Public Accountants and Consultants
Avon, Colorado

Eagle River Fire Protection District
2025 Organizational Chart



FINANCIAL SECTION

M & A

McMahan and Associates, L.L.C.
Certified Public Accountants and Consultants

Web Site: www.McMahanCPA.com Main Office: (970) 845-8800

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Eagle River Fire Protection District
Edwards, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Eagle River Fire Protection District, Colorado (the "District"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Eagle River Fire Protection District, Colorado as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP; this includes 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.

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

U.S. GAAP require that Management's Discussion and Analysis information listed in the accompanying table of contents 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 U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The budgetary comparison information for the General Fund is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
Eagle River Fire Protection District, Colorado
Edwards, Colorado

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The comparative statements of revenues, expenditures, and changes in fund balances and individual fund budgetary information listed in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The comparative statements of revenues, expenditures and changes in fund balances and individual fund budgetary information listed in the accompanying table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the comparative statements of revenue, expenditures and changes in fund balances and individual fund budgetary information listed in the accompanying table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic 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
June 30, 2026

MANAGEMENT’S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

As Management of Eagle River Fire Protection District (the "District"), we offer readers of the District's financial statements this discussion and analysis of the financial activities of the District for the fiscal year ended December 31, 2025. The Management's Discussion and Analysis (MD&A) should be read in conjunction with the District's basic financial statements.

Financial Highlights

- The assets and deferred outflows of resources of the District exceeded their liabilities and deferred inflows of resources at the close of its fiscal year ended December 31, 2025, by $13.1 million (net position). Of this amount, $8.2 million is unrestricted and may be used to meet the District's ongoing obligations to citizens and creditors in accordance with the District's fund designation and fiscal policies as more fully described below.

- The District's total net position increased by $1.5 million

- As of the close of the fiscal year, the District's governmental funds reported combined fund balances of $8.9 million , an increase of $947 thousand in comparison to the prior year. Approximately seventy-four percent of the combined fund balances ($6.6 million) is available for spending at the District's discretion (unassigned fund balance).

- At the end of the current fiscal year, unassigned fund balance for the general fund represents 39.7% of 2025 total general fund expenditures.

- The District's total long-term debt, which includes compensated absences, went down by a net of $366 thousand during the current fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements, which 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 required supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

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

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The functions of the District include fire protection and emergency medical services and are considered as entirely governmental activities. The District has no business-type activities.

The government-wide financial statements can be found on pages C1 & C2 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are categorized as governmental funds.

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

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

The District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the debt service fund, capital projects fund, eagle valley wildland fund and the capital impact fee fund, all of which are presented as major funds.

Proprietary funds. Proprietary funds are used to account for business-like operations where goods or services are provided to the general public for a fee (enterprise fund), or to account for goods or services provided by one department or agency of a government to another department or agency on a cost-reimbursement basis (internal service fund).

District maintains one internal service fund as a proprietary fund. The District uses an internal service fund to account for the rental of vehicles and equipment to District departments for the accumulation of funds for future replacement. Because the internal service fund serves only governmental activities, this fund is included in governmental activities in the government-wide financial statements.

The basic governmental fund financial statements can be found in section C of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found in section D of this report.

Required Supplemental Information. In addition to the basic financial statements and accompanying notes, this report also presents certain other required supplemental information. The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund and eagle valley wildland fund to demonstrate compliance with the budget and can be found on pages E1-E2 of this report.

Other Supplemental Information. Individual fund statements and schedules can be found in section F of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $13.1 million as of December 31, 2025.

There are three components of net position: Net Investment in Capital Assets, Restricted and Unrestricted. The following table shows the three components and their change in 2025.

	2025 .	2024	Increase (Decrease)
Net Position:			
Net Investment in Capital Assets	$ 2,933,955	$ 3,026,655	$ (92,700)
Restricted	2,101,157	1,692,794	408,363
Unrestricted	8,128,604	6,902,687	1,225,917
Total Net Position	$ 13,163,716	$11,622,136	$ 1,541,580

The decrease in net investment in capital assets of $92. thousand from the prior year is primarily due to depreciation of capital assets $1.3 million exceeding: capital assets additions $537. thousand and changes in long term bonds, $687. thousand. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must come from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of Net Position represents resources that are subject to external restrictions on how they may be used and include amounts restricted for debt service, emergencies and capital improvements. The increase in the restricted portion of $408. thousand is due to a statutory increase in the emergency reserve of $150 thousand due to additional revenues and unspent capital impact fee revenue. The restricted component of net position of governmental activities may not equal restricted fund balances in governmental funds due to a difference in measurement focus and basis of accounting.

The remaining portion of net position is unrestricted and may be used to meet the District's ongoing obligations to citizens and creditors. The unrestricted portion of net position increased $1.2 million because revenues exceeded expenditures in the General Fund and Internal Service Proprietary Fund in 2025.

Condensed Net Position

	2025	2024
Current and Other Assets	$26,381,547	$23,063,753
Restricted Assets	1,435,556	1,160,099
Capital Assets	22,569,286	23,349,078
Total Assets	50,386,389	47,572,930
Deferred Outflows of Resources	20,503	21,480
Long-term Liabilities Outstanding	21,163,241	21,529,253
Other Liabilities	1,151,335	861,697
Total Liabilities	22,314,576	22,390,950
Deferred Inflows of Resources	14,928,600	13,581,324
Net Position:		
Net Investment in Capital Assets	2,933,955	3,026,655
Restricted	2,101,157	1,692,794
Unrestricted	8,128,604	6,902,687
Total Net Position	$13,163,716	$11,622,136

Changes in Net Position

	2025	2024
REVENUES		
Program Revenues:		
Charges for Services	$ 2,280,862	$ 2,229,582
General Revenues:		
Property and Specific Ownership Taxes	14,239,530	13,744,964
Sales & Use Taxes	3,082,772	-
Intergovernmental	4,550,847	6,887,808
Unrestricted Investment Earnings	440,525	534,483
Miscellaneous	152,241	204,260
Total Revenues	24,746,777	23,601,097
EXPENSES		
Program Expenses:		
Fire Protection – Operations	22,593,855	22,290,960
Interest on Long-term Debt	609,365	622,217
Bond Fiscal Costs	1,977	1,977
Total Expenses	23,205,197	22,915,154
Change in Net Position	1,541,580	685,943
Net Position, Beginning of Year (Restated)	11,622,136	10,936,193
Net Position – End of Year	$ 13,163,716	$ 11,622,136

Governmental Activities

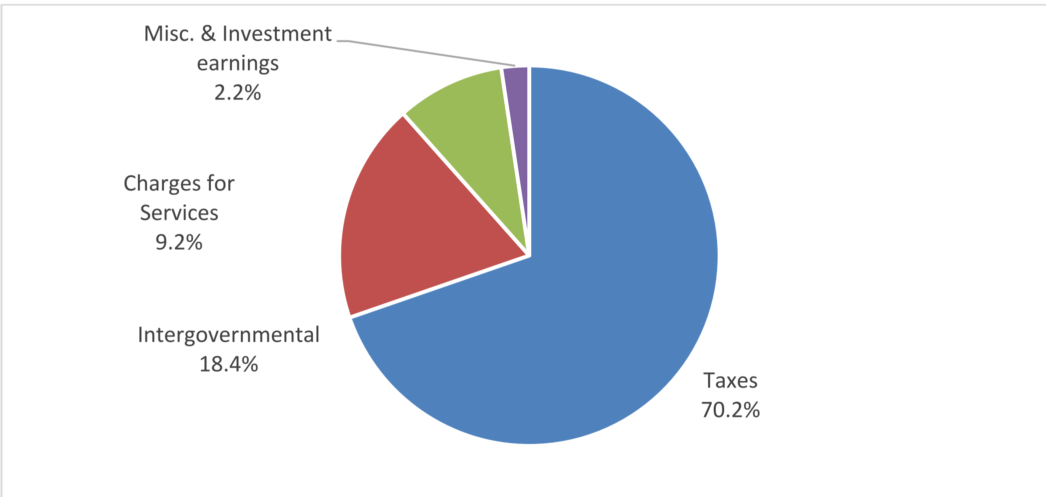
During 2025, the District's net position increased by $1.5 million to $13.1 million. The differences in how and when revenues and expenditures are recognized in the government wide financial statements and fund financial statements is the primary reason for the increase in the net position of $1.5 million and is shown on page C6. The fund financial statements reflect a net increase in Fund Balances of $947 thousand. The adjustments to arrive at the change in Net Position are summarized as follows:

Net Change in Fund Balances (see page C5)	$ 1,044,481
Adjustments to get to Net Position (see page C6)	
Capital outlay	53,705
Depreciation	(1,154,093)
Compensated Absences	(322,057)
Principal on Debt	605,000
Accrued Interest, Bond Premium and Issuance Costs	84,110
Internal service fund - Change in Net Assets (GAAP Basis)	1,327,471
	$ 1,638,617

Expenses and Program Revenues – Governmental Activities

The District's program revenue primarily comes from a service charge to the Beaver Creek Metropolitan District for fire services. The Beaver Creek Metropolitan District is not within the District's boundaries so property tax cannot be assessed. The balance of the program expenditures is funded through property and Sales tax revenues collected from properties in the areas served. Therefore, program revenues of $2,280,862 make up 9.8% of the program expenditures of $23,205,197.

General Revenues by Source – Governmental Activities



Financial Analysis of Governmental Funds

The following schedule presents a summary of governmental fund revenues for the year ended December 31, 2025, and the amount and percentage of increases and decreases in relation to the prior year.

Revenues	2025 Amount	Percent of Total	2024 Amount	Increase (Decrease)	Increase (Decrease)
PropertyTaxes	$14,239,530	57.66%	$13,744,964	$494,566	3.60%
Sales and Use Tax	3,082,772	12.48%	-	3,082,772	100.00%
Licenses and Permits	135,878	0.55%	144,645	(8,767)	-6.06%
Intergovernmental	4,550,847	18.43%	6,887,808	(2,336,961)	-33.93%
Charges for Services	2,280,862	9.24%	2,229,582	51,280	2.30%
Investment Earnings	390,635	1.58%	498,520	(107,885)	-21.64%
Miscellaneous	15,363	0.06%	29,615	(14,252)	-48.12%
Total	$24,695,887	100.00%	$23,535,134	$1,160,753	4.93%

Management's Discussion and Analysis

Compared to 2024 total revenues increased by $1.1 million or 4.93% in 2025. The increase in property tax revenue is based upon the change in the consumer price index plus local growth or new construction plus the adjustment for lost revenue from the way the state assessed property in prior years. Property taxes include property, and specific ownership tax collections and account for 57.6% of total revenues. Property Taxes increased by $494 thousand or 3.6% over 2024. Sales tax and use tax collections started in July 2025.

Total net assessed values of all property within the District increased by $10.1 million from the previous year to $1.7 million the district increased the voter approved mill levy from 6.069 mills to 7.196 mills.

The revenues from Intergovernmental were primarily down due to a decrease in level of service in wildland operations in 2025, however this had little impact on the District's overall finances since expenditures were down by a similar amount. Capital impact fees were down in 2025 by $220 thousand.

Investment earnings were down in 2025 by $107 thousand or 21.64% due to lower interest rates.

The following schedule presents a summary of governmental fund expenditures for the year ended December 31, 2025, and the amount and percentage of increases and decreases in relation to the prior year.

Expenditures	2025 Amount	Percent of Total	2024 Amount	Amount of Increase (Decrease)	Percent Increase (Decrease)
Operating:					
Support Services	$3,046,150	13.69%	$2,805,481	$240,669	8.58%
Operations	12,332,299	55.43%	11,379,221	953,078	8.38%
Special Operations	712,560	3.20%	690,584	21,976	3.18%
Health, Wellness And Safety	255,118	1.15%	134,083	121,035	90.27%
Fire Prevention	4,122,104	18.53%	5,291,186	-1,169,082	-22.09%
Community Risk Reduction	415,597	1.87%	423,615	(8,018)	-1.89%
Total Operating	20,883,828	93.87%	20,724,170	159,658	0.77%
Debt Service:					
Principal	605,000	2.72%	688,939	(83,939)	-12.18%
Interest, Bond Issue & Fiscal Charges	695,450	3.13%	718,650	(23,200)	-3.23%
Capital Outlay	64,165	0.29%	64,990	(825)	-1.27%
Total	$22,248,443	100.01%	$22,196,749	$51,694	0.23%

Overall, operating expenditures increased a total of $51.6 thousand or .23% from 2024. Fire prevention expenditures to support eagle valley wildland activities decreased because they are closed tied to the level of services and work performed under the intergovernmental agreements and grants. Since the revenues decreased the related expenditures also decreased during the fiscal year.. Overall operating expenditures were up 8.6% in 2025 excluding the decreased expenditures in the fire prevention department. The primary operating expenditure increase in 2025 was in wages and benefits.

Fund Balances

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by an external party, the District, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the District's Board of Directors.

As of the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of $8.9 million an increase from the previous year of $947 thousand. The increase was primarily due to the general fund. The unassigned fund balance that can be used for any lawful purpose is $6.6 million.

General Fund. The general fund constitutes the main operating fund of the District. As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance and total fund balance to total fund expenditures and other financing sources. Unassigned fund balance represents 39.68% percent of 2025 total general fund expenditures, or 4.8 months of operations. This fulfills a Board objective of ensuring adequate funds for maintaining emergency response capabilities during challenging economic conditions or large-scale disasters. The general fund's balance increased by $886 thousand during the current fiscal year. The increase was primarily due to the new sales and use tax revenue of $3. million.

Capital Impact Fee Fund. The Capital Impact Fee Fund balance increased by $202 thousand during the current fiscal year, which put its restricted fund balance at $1. million as of December 31, 2025. The increase in fund balance was primarily due to lower capital expenditures.

Debt Service Fund. The debt service fund is maintained to account for the repayment of the General Obligation Bonds, Series 2016. Property taxes are levied annually to pay such debt. The restricted fund balance as of December 31, 2025, is $353. thousand The increase in fund balance of $55. thousand was due to investment earnings.

Eagle Valley Wildland Fund. Provides services to various governmental agencies within the County to prevent wildfires. The revenues are set to cover the expenditures annually so the reduction in fund balance in 2025 was due to using excess funds from 2024 to provide services in 2025.

General Fund Budgetary Highlights

Original budget compared to final budget. The original and final revenue General fund budget was increased by $3.9 million to $19.5 million in 2025 due to the collection of Sales and use tax and intergovernmental revenue. The original and final Expenditure General Fund budget was increased by $726 thousand to $17.6 million in 2025, due to anticipated but unspent overtime.

Final budget compared to actual. Actual revenues were $252. thousand lower than what was budgeted. Actual expenditures were $911. thousand less than the final amended budget. The savings were primarily related to personnel-related costs.

Capital Assets and Debt Administration

Capital Assets. The District's investment in capital assets on December 31, 2025 totals $22.6 million net of accumulated depreciation. This investment in capital assets includes land, buildings and improvements, vehicles, and equipment. Capital assets in the amount of $538. thousand were purchased or constructed during the year.

Capital assets are classified as follows (net of depreciation):

	2025	2024
Land	$1,540,486	$1,540,486
Buildings and Improvements	18,051,039	18,877,377
Machinery and Equipment	944,465	724,258
Vehicles and Rolling Stock	2,033,296	2,206,956
Total	$22,569,286	$23,349,077

Additional information on the District's capital assets can be found in Note 4 on page D10 of this report.

Long-term Liabilities. As of December 31, 2025, the District's outstanding long-term liabilities totaled $21.1 Million Total debt is made up of the following: $19.7 million in General Obligation Bonds, Series 2016 (including a bond premium of $625. thousand) which were issued to finance new facilities and defease outstanding certificates of participation, and compensated absences of $1.5 million.

The District's long-term liabilities were reduced by $366 Thousand during the current fiscal year.

Colorado State statutes limit the amount of general obligation debt the District may issue to 50% of assessed valuation of all taxable property within the District. The current legal debt margin for the District is $879. million.

Additional information on the District's long-term debt can be found in Note 5 on pages D10-D12 of this report.

Economic Factors and Next Year's Budgets and Rates

The District's net total assessed valuation in 2025 (effective for taxes collectible in 2026) increased by $99.8 million to a total value of $1.8 million or a 5.85% increase from the previous year. The 2026 General Fund property tax revenue budget includes the 2012 voter-approved adjustable supplemental mill levy in addition to the District's base rate of 5.55 mills. For collection year 2026, the District's mill rate for general operating purposes increased from the current 7.196 mills, including the base rate of 5.55 mills, to 7.542 mills. Included in the total mill levy is an abatement/refund mill levy of .027 mills to recapture $49 thousand in 2025 property tax abatements identified by the Eagle County Assessor and the Gallagher Tax adjustment of .851 mills of which generates $1.5 million in property tax revenue.

The 2026 property tax budget includes a 10.9% increase, the most allowed under the current rules and regulations. However, in 2027 there will be no increase allowed in property tax revenue, due to the district taking the most it could assess in 2026 for the two years.

The 2026 property tax budget includes a 10.9% increase, the most allowed under the current rules and regulations. However, in 2027 there will be no increase allowed in property tax revenue, due to the district taking the most it could assess in 2026 for the two years.

The 2026 budget also reflects the debt and associated mill levy approved by voters in May 2016 for the debt service on the General Obligation Bonds, Series 2016. The District's mill levy for debt service is .719 mills. The certified amount for this revenue for 2026 is $1,299,003.

The 2026 budget includes a full year of sales and use tax revenue $6.8 million, $3.4 million more than was budgeted in 2025.

The 2025 budget focuses on meeting ongoing service demands through 24/7 staffing of the District's four operational fire and emergency response stations and the Beaver Creek Metropolitan District station which it staffs by contract, retaining personnel, and prioritizing essential capital needs.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest therein. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Michael Woodworth , General Manager and Fire Chief, Eagle River Fire Protection District, P.O. Box 2942, Edwards, Colorado 81632.

BASIC FINANCIAL STATEMENTS

EAGLE RIVER FIRE PROTECTION DISTRICT

STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Total Governmental Activities
ASSETS	
Cash and Cash Equivalents	$ 8,038,329
Receivables (net)	17,980,822
Deposits	4,000
Prepaid Expenses	358,396
Restricted Assets - Cash and Cash Equivalents	1,435,556
Capital Assets Not Being Depreciated	1,540,486
Capital Assets, Net of Accumulated Deprecation	21,028,800
Total Assets	50,386,389
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Amount on Refunding	20,503
LIABILITIES	
Accounts Payable	324,783
Accrued Liabilities	673,661
Accrued Interest Payable	55,854
Unearned Revenues	97,037
Long-term Liabilities:	
Due Within One Year	2,132,407
Due In More Than One Year	19,030,834
Total Liabilities	22,314,576
DEFERRED INFLOWS OF RESOURCES	
Unavailable Revenue - Property Taxes	14,928,600
NET POSITION	
Net Investment in Capital Assets	2,933,955
Restricted For:	
Debt Service	353,909
TABOR Emergency Reserve	650,000
Capital Improvements	1,097,248
Unrestricted	8,128,604
Total Net Position	$ 13,163,716

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

EAGLE RIVER FIRE PROTECTION DISTRICT

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Total Governmental Activities
Expenses	
Fire Protection:	
Support Services	3,046,150
Operations	14,042,326
Special Operations	712,560
Health, Wellness and Safety	255,118
Fire Prevention	4,122,104
Community Risk Reduction	415,597
Debt Service:	
Bond Fiscal Charges	1,977
Interest	609,365
Total Expenses	23,205,197
Program Revenues	
Charges for Services	2,280,862
Total Program Revenues	2,280,862
Net Program Expense	20,924,335
General Revenues	
Property and Specific Ownership Taxes	14,239,530
Sales Taxes	3,082,772
Intergovernmental	4,550,847
Investment Earnings	440,525
Miscellaneous	151,241
Gain on sale of assets	1,000
Total General Revenues	22,465,915
Change in Net Position	1,541,580
Net Position, Beginning of Year	11,622,136
Net Position, End of Year	$ 13,163,716

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

EAGLE RIVER FIRE PROTECTION DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General Fund	Debt Service Fund	Capital Impact Fee Fund	Eagle Valley Wildland Fund	Total
ASSETS					
Cash and Cash Equivalents	$ 5,393,429	$ -	$ -	$ -	$ 5,393,429
Receivables:					
- Taxes	14,937,555	1,308,764	-	-	16,246,319
- Intergovernmental	-	-	16,920	1,047,329	1,064,249
- Accounts	109,510	-	-	560,744	670,254
Deposits	4,000	-	-	-	4,000
Prepaid Items	158,588	-	-	-	158,588
Due from Other Funds	1,410,839	-	-	-	1,410,839
Restricted Assets - Cash and Cash Equivalents	-	347,761	1,087,795	-	1,435,556
Total Assets	$ 22,013,921	$ 1,656,525	$ 1,104,715	$ 1,608,073	$ 26,383,234
LIABILITIES AND FUND BALANCES					
Accounts Payable	309,703	-	-	15,080	324,783
Accrued Liabilities	609,131	-	-	64,530	673,661
Due to Other Funds	-	-	7,467	1,406,397	1,413,864
Unearned revenue	-	-	-	97,037	97,037
Total Liabilities	918,834	-	7,467	1,583,044	2,509,345
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	13,625,984	1,302,616	-	-	14,928,600
FUND BALANCES					
Nonspendable	162,588	-	-	-	162,588
Restricted For:					
Debt Service	-	353,909	-	-	353,909
TABOR Emergency Reserve	650,000	-	-	-	650,000
Capital Improvements	-	-	1,097,248	-	1,097,248
Committed	-	-	-	25,029	25,029
Unassigned	6,656,515	-	-	-	6,656,515
Total Fund Balances	7,469,103	353,909	1,097,248	25,029	8,945,289
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 22,013,921	$ 1,656,525	$ 1,104,715	$ 1,608,073	$ 26,383,234

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

EAGLE RIVER FIRE PROTECTION DISTRICT

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2025

Total Fund Balances - Governmental Fund		$ 8,945,289
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the fund balance sheet.		
Capital Assets	34,614,534	
Accumulated Depreciation	(13,254,008)	
		21,360,526
Prepaid expenses, losses on refundings, and bond premiums are reflected as current current charges or revenue in the governmental fund financial statements. On the Statement of Activities these costs are capitalized and amortized over the life of the bonds.		
Loss on Refundings	20,503	
Bond Premium	(625,834)	
		(605,331)
Some liabilities, including bonds, capital financing obligations, and compensated absences are not due and payable in the current period and therefore, are not reported in the fund balance sheet.		
General Obligation Bonds Payable	(19,030,000)	
Compensated Absences	(1,507,407)	
		(20,537,407)
Accrued interest payable is recognized for governmental activities, but is not due and payable in the current period and therefore is not reported as a liability in the governmental funds.		(55,854)
The internal service fund is used by management to charge the rental cost of certain vehicles and equipment to individual departments. The assets and liabilities of the internal service fund is included in governmental activities in the Statement of Net Position.		4,056,493
Net Position of Governmental Activities		$ 13,163,716

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

EAGLE RIVER FIRE PROTECTION DISTRICT

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	General Fund	Debt Service Fund	Capital Impact Fee Fund	Eagle Valley Wildland Fund	Total
Revenues					
Property Taxes	$ 12,877,737	$ 1,361,793	$ -	$ -	$ 14,239,530
Sales Taxes	3,082,772	-	-	-	3,082,772
Licenses and Permits	135,878	-	-	-	135,878
Intergovernmental	542,352	-	174,328	3,834,167	4,550,847
Charges for Services	2,280,862	-	-	-	2,280,862
Investment Earnings	318,621	32,934	39,080	-	390,635
Miscellaneous	15,363	-	-	-	15,363
Total Revenues	19,253,585	1,394,727	213,408	3,834,167	24,695,887
Expenditures					
Current:					
Support Services	3,007,288	38,862	-	-	3,046,150
Operations	12,332,299	-	-	-	12,332,299
Special Operations	712,560	-	-	-	712,560
Health, Wellness and Safety	255,118	-	-	-	255,118
Fire Prevention	-	-	-	4,122,104	4,122,104
Community Risk Reduction	415,597	-	-	-	415,597
Capital Outlay	53,705	-	10,460	-	64,165
Debt Service:					
Principal	-	605,000	-	-	605,000
Interest	-	694,450	-	-	694,450
Fiscal Charges	-	1,000	-	-	1,000
Total Expenditures	16,776,567	1,339,312	10,460	4,122,104	22,248,443
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,477,018	55,415	202,948	(287,937)	2,447,444
Other Financing Sources (Uses)					
Transfer In	-	-	-	90,096	90,096
Transfer (Out)	(1,590,096)	-	-	-	(1,590,096)
Total Other Financing Sources (Uses)	(1,590,096)	-	-	90,096	(1,500,000)
Net Change in Fund Balances	886,922	55,415	202,948	(197,841)	947,444
Fund Balances, Beginning of Year	6,582,181	298,494	894,300	222,870	7,997,845
Fund Balances, End of Year	$ 7,469,103	$ 353,909	$ 1,097,248	$ 25,029	$ 8,945,289

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

EAGLE RIVER FIRE PROTECTION DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

Net change in fund balances - Total Governmental Funds		$ 947,444
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, for governmental those capital outlays other than noncapitalizable items are shown in the Statement of Activities and the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital Outlay	53,705	
Depreciation	(1,154,093)	
		(1,100,388)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Compensated Absences	(322,057)	
Bond Issue Costs	(977)	
Amortize Bond Premium	83,069	
		(239,965)
Repayment of principal on debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		
General Obligation Bonds		605,000
In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		2,018
The internal service fund is used by management to charge the rental cost of certain vehicles and equipment to individual departments. The change in net position of the internal service fund is included in governmental activities.		1,327,471
Change in Net Position of Governmental Activities		$ 1,541,580

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

EAGLE RIVER FIRE PROTECTION DISTRICT

STATEMENT OF NET POSITION
PROPRIETARY FUND
DECEMBER 31, 2025

	Governmental Activities - Internal Service Fund
ASSETS	
Current Assets:	
Cash and Cash Equivalents	$ 2,644,900
Deposits	199,808
Due from Other Funds	3,025
Total Current Assets	2,847,733
Capital Assets:	
Machinery and Equipment	2,097,242
Accumulated Depreciation	(888,482)
Capital Assets, Net	1,208,760
Total Assets	4,056,493
NET POSITION	
Net Investment in Capital Assets	1,208,760
Unrestricted	2,847,733
Total Net Position	$ 4,056,493

The accompanying notes are an integral part of the financial s

EAGLE RIVER FIRE PROTECTION DISTRICT

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN NET POSITION - PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Governmental Activities - Internal Service Fund
Operating Revenues:	
Charges for Services	$ -
Total Operating Revenues	-
Operating Expenses	
Small Equipment	$ 60,026
Depreciation	163,393
Total Operating Expenses	223,419
Operating Income (Loss)	(223,419)
Non-Operating Revenues:	
Investment Earnings	49,890
Sales of Capital Assets	1,000
Transfers In	1,500,000
Change in Net Position	1,327,471
Net Position, Beginning of Year	2,729,022
Net Position, End of Year	$ 4,056,493

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

EAGLE RIVER FIRE PROTECTION DISTRICT

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Governmental Activities - Internal Service Fund
Cash Flows From Operating Activities	
Cash Paid for Goods and Services	$ (60,026)
Net Cash Provided by Operating Activities	(60,026)
Cash Flows From Capital and Related Financing Activities	
Purchase of Capital Assets	(483,988)
Sales of Capital Assets	1,000
Net Cash Provided (Used) by Capital and Related Financing Activities	(482,988)
Cash Flows From Investing Activities	
Interest received	49,890
Transfer in from General Fund	1,500,000
Net Cash Provided by Investing Activities	1,549,890
Net Decrease in Cash and Cash Equivalents	1,006,876
Cash and Cash Equivalents, Beginning of Year	1,638,024
Cash and Cash Equivalents, End of Year	$ 2,644,900

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Operating Income (Loss)	$ (223,419)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities	
Depreciation	163,393
Total Adjustments	163,393
Net Cash Provided (Used) by Operating Activities	$ (60,026)

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

EAGLE RIVER FIRE PROTECTION DISTRICT

STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
DECEMBER 31, 2025

	Section 115 Trust
ASSETS	
Current Assets:	
Cash and investments - Restricted	40,202
Total Assets	40,202
NET POSITION	
Held in trust for pension benefits and other purposes	40,202
Total Net Position	40,202

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

EAGLE RIVER FIRE PROTECTION DISTRICT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Section 115 Trust
Additions:	
Contributions	24,125
Net investment earnings:	
Investment earnings	3,463
Investment expenses	(279)
Net investment earnings	3,184
Total Additions	27,309
Deductions:	
Benefits paid	3,571
Total Deductions	3,571
Change in Net Position	23,738
Net Position - January 1	16,464
Net Position - December 31	40,202

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

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

The financial statements of Eagle River Fire Protection District (the "District") have been prepared in conformity with generally accepted accounting principles ("GAAP") as applied to governmental entities. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting board for establishing governmental accounting and financial reporting principles. The following notes are an integral part of the District's Annual Comprehensive Financial Report.

Note 1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

The District, a quasi-municipal corporation was organized on May 2, 2000, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Eagle County, Colorado. The District was established for the purpose of providing fire suppression, fire protection, emergency medical, rescue, and hazardous materials response to its residents and taxpayers.

The District follows GASB accounting pronouncements, which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

B. Government-wide and Fund Financial Statements

Government-wide Financial Statements. The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the activities of the District. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements. The fund financial statements provide detailed information about the District's funds. Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds are presented as separate columns in the governmental fund financial statements. The District's single internal service fund is presented in a single column on the face of the proprietary fund statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Measurement Focus and Basis of Accounting. The government-wide financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements. Revenues are recognized when earned and expenses are recognized when the liability is incurred regardless of the timing of related cash flows. Depreciation is computed and recorded as an operating expense. Expenditures for property, plant and equipment are shown as increases in assets and redemption of capital financing obligations are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, which is typically 60 days. The major sources of revenue which are susceptible to accrual are property taxes, sales and uses taxes, and certain miscellaneous revenues. Expenditures generally are recorded when the liability is incurred, as under full accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Financial Statement Presentation – Fund Accounting. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts which are segregated for the purpose of accounting for specific activities. The District uses funds to report results of operations and financial position, and demonstrate compliance with legal, contractual and regulatory requirements.

The District reports the following major governmental funds:

- *General Fund* - This is the District's primary operating fund. It is used to account for all activities and financial resources of the District not required to be accounted for in another fund.
- *Capital Impact Fee Fund* – This fund accounts for the accumulation of resources from the District's emergency services impact fee and the use of these resources for capital expenditures associated with service level demands related to growth within the District.
- *Debt Service Fund* – This fund is used to account for the accumulation of resources and payment of principal and interest on the District's bonded indebtedness.
- *Capital Projects Fund* – This fund was created in 2016 to account for the bond proceeds and related project costs of the new facilities.
- *Eagle Valley Wildland Fund* - This fund accounts for the revenues and costs associated with the Eagle Valley Wildland Program formed by intergovernmental agreements.

The District additionally reports a *fiduciary fund* to account for the accumulation of resources for pension benefit payments to qualified District employees and to account for assets held for employees in accordance with the provisions of its Section 115 Trust for a retiree healthcare funding plan.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

Financial Statement Presentation – Fund Accounting (continued)

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

The District's only proprietary fund is the Equipment and Purchase internal service fund. This fund is used to account for the rental of certain vehicles and equipment to other departments for the accumulation of funds for future replacement.

D. Capital Assets

Capital assets, which include land, buildings, and certain equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than $5,000 and an estimated useful life of more than one year. Such assets are recorded at cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Major outlays for capital improvement projects are capitalized as projects are completed.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciation of property, plant and equipment is computed using the straight-line method over the following estimated useful lives:

Buildings and Facilities	10-30 years
Vehicles and Rolling Stock	3-17 years
Machinery and Equipment	3-10 years

E. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The District has only one type of item that qualifies for reporting in this category. Accordingly, the item, *Deferred Loss on Advance Refunding of Debt*, is reported in the government-wide statement of net position. These amounts are deferred and recognized as an outflow of resources in the period that the amounts become expendable.

E. Deferred Outflows/Inflows of Resources (continued)

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, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has only one type of item that qualifies for reporting in this category. Accordingly, the item, *unavailable revenue – property taxes*, is reported in the government-wide statement of net position and in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

F. Compensated Absences

The District estimates how much of the leave is more likely than not to be used as paid leave and recognizes that portion as a liability for compensated absences. It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation pay is accrued when incurred in the government-wide financial statements. Sick leave liabilities are estimated at one year's accrual plus ten percent of an employee's balance, which is the estimated usage of sick leave in future years based on historical experience. Sick leave is not paid out upon termination. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The General Fund and Eagle Valley Wildland Fund has been the fund used in prior years to liquidate the liability for compensated absences.

G. Fund Equity

The following fund balance classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance – amounts that are not in a spendable form (such as inventory or prepaid/deferred charges) or are required to be maintained intact;
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or an official or body to which the governing body delegates the authority;
- Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

G. Fund Equity (continued)

The District establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. Assigned fund balance is established by the Board of Directors through adoption or amendment of the budget as intended for specific purpose (such as the purchase of capital assets, construction, debt service, or other purposes).

When fund balance resources are available for a specific purpose in more than one classification, it is the District's policy to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed. The District considers all unassigned fund balances to be "reserves" for future operations or capital replacement as defined within Article X, Section 20 of the Constitution of the State of Colorado.

The Board of Directors has adopted a minimum fund balance policy for the general fund which requires the District to maintain an unassigned fund balance sufficient to fund District operations for a period of three months. Unassigned fund balance shall be calculated annually with the adoption of the annual budget and is calculated as 25% of the District's general fund operating expenditures excluding capital budgeted for that fiscal year.

H. Budgetary Information

Budgets are adopted on a basis consistent with GAAP for all funds. According to Colorado Local Government Budget Law, the legal level of appropriation is at the total fund expenditure level and lapse at year-end. During the year, the District's Board of Directors may modify the budget by line item within a fund's total appropriation without notification. Upon meeting notification and publication requirements, supplemental amendments increasing appropriations may be passed by resolution of the Board of Directors.

I. Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the Eagle County Assessor generally as of January 1, of each year. The levy is normally set by December 15, by certification to the Eagle County Commissioners to place the tax lien on the individual properties as of January 1, of the following year.

The Eagle County Treasurer collects the determined taxes during the ensuing calendar year. Taxes are payable by April 30, or if at the taxpayer's election paid in equal installments, by February 28 and June 15, respectively. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

J. Restricted Assets

The following funds have restricted assets:

Capital Impact Fee Fund	$ 1,087,795
Debt Service Fund	347,761
	1,435,556

Capital Impact Fee Fund. Colorado State statutes and the District's resolution establishing the Capital Impact Fee Fund require that impact fees collected be accounted for in a separate fund.

Debt Service Fund. The General Obligation Bonds, Series 2016 restricts assets for debt service payments.

These assets are held in an interest-bearing account in COLOTRUST. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted, as they are needed.

K. Statements of Cash Flows

For purposes of the Statement of Cash Flows, the District considers all highly liquid investments with a maturity when purchased of three months or less and all local government investment pools to be cash equivalents.

L. Long-term Obligations

In the government-wide Statement of Net Position, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the interest method. Bonds payable are reported net of any applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds are reported as debt service expenditures.

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 (CONTINUED)

Note 2. Deposits and Investments

Cash and investments as of December 31, 2025 are classified in the accompanying financial statements as follows:

	Governmental Funds	Proprietary Funds	Total
Cash and Cash Equivalents	$ 5,393,429	$ 2,644,900	$ 8,038,329
Restricted Assets – Cash and Cash Equivalents	1,435,556	-	1,435,556
Total	$ 6,828,985	$ 2,644,900	$ 9,473,885
Deposits With Financial Institutions	$ 72,188	$ -	$ 72,188
Deposits With Local Government Investment Pools	6,756,797	2,644,900	9,401,697
Total	$ 6,828,985	$ 2,644,900	$ 9,473,885

Investments Authorized by District Investment Policy. The table below identifies the investment types that are authorized for the District by its investment policy. The table also identifies certain provision of the District's investment policy that address interest rate risk, credit risk, and concentration of credit risk.

Authorized Investment Type	Maximum Maturity	Maximum Percentage Of Portfolio	Maximum Investment In One Issuer
U.S. Treasury Obligations	5 years	None	None
Federal Agency Securities	5 years	None	None
Federal Instrumentality Securities	5 years	None	None
Local Government Investment Pools	1 year	None	None
Money Market Funds	N/A	None	None
Time Certificates of Deposit	1 year	None	None

Interest Rate Risk. Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair market value to changes in market interest rates. The investment policy of the District states that, to the extent possible, investments shall be matched with anticipated cash flow requirements and known future liabilities. Unless matched to a specific cash flow requirement, the District will not invest in securities maturing more than five years from the date of purchase. In addition, the District shall maintain at least 15% of its total investment portfolio in investments maturing in 120 days or less. At least 10% of the portfolio shall be invested in overnight investments or securities that can be sold to raise cash on one day's notice.

Credit Risk. Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

Note 2. Deposits and Investments (continued)

Concentration of Credit Risk. The investment policy of the District contains no limitations on the amount that can be invested in any one issuer.

Custodial Credit Risk. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the District would not be able to recover its deposits or would not be able to recover collateral securities that are in the possession of an outside party.

The Colorado Public Deposit Protection Act (PDPA) requires that cash be deposited in eligible public depositories and that deposits 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 with the District being a named participant in the single institution collateral pool. The minimum pledging requirement is 102% of the uninsured deposits. The Colorado State Banking Board verifies the market value at least monthly. Bank assets (usually securities) are required by PDPA to be delivered to a third-party institution for safekeeping, and pledged to the Colorado Division of Banking. Based on the above, the Colorado State Auditor has concluded that there is no custodial risk for public deposits collateralized under PDPA.

Investments. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, the District would not be able to recover the value of its investment or collateral securities that are in the possession of another party. The District's investment policy provides that all investment securities, except certificates of deposit, local government investment pools, and money market funds purchased by the District shall be settled on a delivery versus payment basis and will be delivered by either book entry or physical delivery and will be held in third-party safekeeping by the District's approved custodian bank, its correspondent bank or the Depository Trust Company. An approved Safekeeping Agreement must be executed with each custodian bank prior to utilizing that bank's safekeeping services and to be eligible, a financial institution must have an average Highline Banking Data Services Rating of 40 or better.

Local Government Investment Pools. Local government investment pools are trusts established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the trusts. The trusts operate similarly to a money market fund and each share is equal in value to $1.00. A designated custodial bank serves as custodian pursuant to a custodian agreement. The custodian acts as safekeeping agent for the trusts' 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 trusts.

As of December 31, 2025, the District held investments in the Colorado Local Government Liquid Asset Trust (COLOTRUST) which is a 2a-7-like pool. COLOTRUST offers shares in two portfolios, Prime and Plus. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST Plus may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies.

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 (CONTINUED)

Note 2. Deposits and Investments (continued)

At December 31, 2025, the District reported the following investment balances:

Investments Measured at Net Asset Value	S&P Rating	Amount
Colotrust	AAAm	$ 9,401,697

In addition, at December 31, 2025, the District had $64,301 held by the Eagle County Treasurer.

Note 3. Legal Compliance – Budgets

No later than October 15th, the General Manager/Fire Chief submits to the Board of Directors a proposed budget for the calendar year commencing the following January 1st. The budget is prepared by fund, program, activity, and object and includes information on the prior year, current year estimates and requested appropriations and estimated revenues for the upcoming year.

The Board of Directors holds public hearings and must adopt the budget by resolution prior to December 15th. Once adopted, the Board may at any time, by resolution, amend the budget. The District had one supplemental appropriation during the year ended December 31, 2025.

Expenditures may not legally exceed budgeted appropriation at the fund level. Budgetary comparisons in the accompanying combined financial statements and in the individual fund statements are presented with a higher level of detail than legally required in order to facilitate closer financial analysis.

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NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 (CONTINUED)

Note 4. Capital Assets

Capital asset activity for the year ended December 31, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	$ 1,540,486	$ -	$ -	$ 1,540,486
Total Capital Assets, Not being Depreciated	1,540,486	-	-	1,540,486
Capital Assets, Being Depreciated:				
Buildings and Improvements	26,341,146	47,595	-	26,388,741
Machinery and Equipment	1,267,960	364,431	(149,345)	1,483,046
Vehicles and Rolling Stock	7,173,836	125,668	-	7,299,504
Total Capital Assets, Being Depreciated	34,782,942	537,694	(149,345)	35,171,291
Less Accumulated Depreciation:				
Buildings	(7,463,769)	(873,933)	-	(8,337,702)
Machinery and Equipment	(543,701)	(144,225)	149,345	(538,581)
Vehicles and Rolling Stock	(4,966,880)	(299,328)	-	(5,266,208)
Total Accumulated Depreciation	(12,974,350)	(1,317,486)	149,345	(14,142,491)
Total Capital Assets Being Depreciated, Net	21,808,592	(779,792)	-	21,028,800
Governmental Activities Capital Assets, Net	$ 23,349,078	$ (779,792)	$ -	$ 22,569,286

Depreciation expense in the amount of $1,317,484 was charged to the operations function in the Statement of Activities for the year ended December 31, 2025.

Note 5. Long-term Debt

General Obligation Bonds. On July 26, 2016, the District issued $23,450,000 in General Obligation Bonds. The proceeds from the bond issuance were used to refund the outstanding Certificates of Participation, Series 2015 and to acquire land, build new fire stations in Avon and Edwards, construct a training facility and to pay costs of issuing the bonds. The interest rate on the bonds is variable from 2% to 4%. Interest on the bonds is payable semiannual on June 1 and December 1, commencing on June 1, 2017 and ending on December 1, 2046. The bonds constitute a general obligation of the district of which all of the taxable property in the district is subject to an ad valorem tax to pay principal and interest on the bonds. The bonds maturing on or after December 1, 2027 are subject to redemption prior to maturity.

Note 5. Long-term Debt (continued)

General Obligation Bonds (continued).

The bonds maturing on December 1, 2036, 2041 and 2046 are subject to a mandatory sinking fund redemptions at a redemption price equal to the principal amount of such bonds redeemed plus accrued interest to the redemption date without a redemption premium. The bonds are insured by the Assured Guaranty Municipal Corp. (AGM). The property tax revenue assessed for bond payments may not exceed $1,300,000 in any year. The bonds were issued at a premium of $1,778,135. The outstanding bond premium is $625,834 and $83,069 of premium was amortized in 2025.

Annual debt service requirements to maturity for the General Obligation Bonds outstanding at December 31, 2025, are as follows:

Year Ending	Governmental Activities		
December 31,	Principal	Interest	Total
2026	$ 625,000	$ 670,250	$ 1,295,250
2027	650,000	645,250	1,295,250
2028	680,000	619,250	1,299,250
2029	705,000	592,050	1,297,050
2030	735,000	563,850	1,298,850
2031-2035	4,080,000	2,404,200	6,484,200
2036-2040	4,745,000	1,745,550	6,490,550
2041-2045	5,560,000	923,450	6,483,450
2046	1,250,000	50,000	1,300,000
Total	$ 19,030,000	$ 8,213,850	$ 27,243,850

Changes in Long-term Liabilities. Long-term liability activity for the year ended December 31, 2025, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation Bonds	$ 19,635,000	$ -	$ (605,000)	$ 19,030,000	$ 625,000
Bond Premium	708,903	-	(83,069)	625,834	-
Compensated Absences*	1,185,350	322,057	-	1,507,407	1,507,407
Total Long-term Liabilities	$ 21,529,253	$ 322,057	$ (688,069)	$ 21,163,241	$ 2,132,407

*The change in the compensated absences liability is reported as a net change.

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 (CONTINUED)

Note 8. Interfund Activity

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

The District had the following transfers during 2025:

Fund	Transfers In	Transfers Out
General Fund	$ -	$ (1,590,096)
Equipment and Purchase Fund	1,500,000	
Eagle Valley Wildland Fund	90,096	-
Total	$ 1,590,096	$ (1,590,096)

The District had the following interfund balances as of December 31, 2025:

Fund	Receivable	Payable
General Fund	$ 1,410,839	$ -
Equipment and Purchase Fund	3,025	-
Capital Impact Fee Fund	-	7,467
Eagle Valley Wildland Fund	-	1,406,397
	$ 1,413,864	$ 1,413,864

Note 9. Intergovernmental Agreements

General. The District is a party to numerous intergovernmental agreements, including: various emergency management and mutual aid agreements with other fire protection agencies, Eagle County, State of Colorado and federal agencies; a dispatch contract with the Town of Vail; a vehicle maintenance and refueling contract with the Town of Avon; a plan review and fire code inspection and enforcement agreement with Eagle County; and a wildfire mitigation memorandum of understanding with various agencies. The District leases some of its fire stations pursuant to 99-year lease terms with the municipalities and metropolitan districts in which they are located. Pursuant to the leases, the stations revert to the owner if they cease to be used for emergency services purposes.

Note 9. Intergovernmental Agreements (continued)

Regional Hazardous Materials Association of Eagle County (RHMAEC). The District is an Operational Member of the Regional Hazardous Materials Association of Eagle County which was formed as a separate governmental entity pursuant to an intergovernmental agreement dated as of October 21, 2002, and subsequently amended on August 22, 2018, among the District, the Town of Vail, the Greater Eagle Fire Protection District, the Gypsum Fire Protection District, the Eagle County Sheriff and the Colorado State Patrol (each an Operating Member). RHMAEC was formed to provide coordinated planning, information management and reporting, training, education, coordination, rapid deployment of qualified personnel and proper equipment for pre- and initial hazardous substance emergency action and the financial management necessary to achieve the purposes of the IGA and minimize the effects of hazardous substance incidents within Eagle County. Member contributions are proposed annually by the RHMAEC Board of Directors and approved by the governing body of each Operating Member.

Emergency Service Impact Fees. The District has entered into substantially similar intergovernmental agreements with Eagle County, the Town of Avon, the Town of Red Cliff and the Town of Minturn for the collection of emergency service impact fees. Subject to specified refund provisions, the funds collected must be transferred to the District within 60 days of receipt, less a 6% administrative fee. Impact fees are required to be accounted for in a separate interest-bearing fund. The impact fee is currently imposed based upon the use of a structure, if it is for residential use or by square footage for commercial use. Residential use ranges from $1800 per front door for multifamily use to $2105 for large single-family homes. Commercial use ranges from $1000 per square foot to $2415 per square foot depending on the use. The impact fee may be reviewed and revised annually based upon specified Consumer Price Index criteria. Waivers may be granted by the applicable governing body with respect to the development of low or moderately priced housing units for sale or lease to low or moderate income persons; provided that the parties to the development must restrict the future use of the applicable units.

Pursuant to each agreement, impact fees are collected at the time a building permit is issued. Unpaid impact fees constitute a prior, perpetual lien upon each lot or parcel subject to the fee; unpaid fees are certified to the Eagle County Treasurer for collection in the same manner as delinquent property taxes. Certificates of occupancy also may be withheld until the impact fees are paid. Impact fees collected must be used, in conjunction with District funds, to fund capital facilities, vehicles, and equipment necessary to provide emergency services needed to serve development as specified in the currently applicable impact fee study adopted by the respective municipality or Eagle County.

Beaver Creek Metropolitan District Agreement. Effective February 1, 2020, the District entered into an agreement with Beaver Creek Metropolitan District ("BCMD") for fire protection and emergency services (the "BCMD Agreement"). The BCMD Agreement was approved by BCMD voters as a multiple-fiscal year obligation for purposes of Article X, Section 20 of the State Constitution.

Pursuant to the BCMD Agreement, the District provides contracted fire protection and emergency services within the BCMD service area. BCMD provides an existing fire station for the District's use, together with specified firefighting and communication equipment. BCMD retains ownership of the fire station and its equipment and generally is responsible for purchasing additional vehicles and equipment needed to provide services. The District is responsible for repair and maintenance of the fire station and for maintaining equipment.

Note 9. Intergovernmental Agreements (continued)

Beaver Creek Metropolitan District Agreement (continued). The term of the agreement began on February 1, 2020, and ends on December 31, 2029, unless otherwise terminated. The agreement is renewable for two additional five-year periods. The annual fee for 2020 was $1,830,671, which increases each year over the fee payable for the prior year by an amount equal to the increase in the Denver-Aurora-Lakewood Consumer Price Index (the "CPI") as issued by the U.S. Bureau of Labor Statistics, the CPI adjustment shall not to exceed 3%, unless CPI is greater than 5% for any 3 out of the last 5 years. In such event, the parties will agree to negotiate a new rate in good faith to a mutually acceptable level.

The first amendment to the BCMD Agreement was effective January 1, 2024, and adjusted the annual fee to $2,229,582. All other provisions of the BCMD agreement regarding the fee remain the same.

The annual fee earned for 2025 was $2,280,862.

Eagle Valley Wildland Agreement. During 2025, the District entered into several intergovernmental agreements with various towns, metropolitan districts, and homeowners associations throughout Eagle County in support of the Eagle Valley Wildland Program to reduce overall wildfire risk of the communities it serves through effective mitigation, appropriately -scaled wildfire suppression, and collaborative community outreach and education.

The District is required to provide detailed financial reports to all entities, and to return any unspent balances by January 31 of the subsequent year. In certain cases, entities have agreed for the District to hold onto these unspent balances, which are reported as unearned revenue as of December 31, 2025.

The total contributions during 2025 from the participating local goverments and grants totaled $3,834,167.

Facilities Management Agreement. The District entered into an Intergovernmental Agreement with the Town of Avon on April 28, 2015 for the purpose of jointly designing, financing, and constructing a Joint Public Safety Facility in the Town of Avon. The IGA provides for a number of covenants and mutual agreements including temporary financing, design, construction bid process, construction financing, sale and conveyance of land, and construction. As of December 31, 2022 there have been three amendments to the IGA including entering into a memorandum of agreement regarding cost sharing, and the waiver of various fees by both parties.

The District entered into an IGA with the Town of Avon on September 26, 2017. This agreement amends and replaces all prior intergovernmental agreements with the Town of Avon regarding the joint fire – police station facility. The agreement addresses ownership, operation, and maintenance of the joint facility. The District and the Town agree to meet at least annually no later than June 15th to review and update the facility management plan and to budget for the following years obligations by July 31st. The parties agree to annually budget and contribute to a reserve fund. Each party has the right of first refusal if the other party wants to sale their portion of the space. The reserve fund was not funded in 2025 by either party.

Note 10. Risk Management

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God. The District maintains commercial insurance for significant insurable risks. Settled claims did not exceed this commercial coverage in any of the past three fiscal years.

Note 11. Commitments and Contingencies

Litigation. The District is a party to various pending and threatened legal actions and proceedings that arise in the ordinary course of operations. These matters may include, but are not limited to, claims related to employment practices, contractual disputes, personal injury, and other general liability matters.

Management, after consultation with legal counsel, believes that the ultimate disposition of these matters will not have a material adverse effect on the financial position of the District. Accordingly, no provision for loss has been recorded in the accompanying financial statements for these matters.

Tax, Spending and Debt Limitations. Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR) contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR also requires local governments to establish emergency reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The District has established an emergency reserve for the year ended December 31, 2025 in the amount of $650,000.

On May 2, 2000, a majority of the District's electors authorized the District to collect and spend, or retain in a reserve, all taxes related to a mill levy of 3.8 mills and other fees of the District without regard to any limitations under TABOR, or the statutory 5.5% property tax levy limitation contained in Colorado Revised Statues Section 29-1-301. On May 4, 2006, a majority of the District's electors authorized a mill levy increase from the 3.8 mills to 5.55 mills. On November 6, 2012, a majority of the District's electors authorized a supplemental mill levy that may increase up to 3.77 mills over and above the existing mill levy of 5.55 mills (total of 9.32 mills). It is expected that this a supplemental mill levy will generate property tax revenues equal to the 2010 property tax revenues as adjusted by inflation and local growth.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including interpretations of how to calculate Fiscal Year Spending limits may require judicial interpretation.

On May 3, 2016 a majority of the District's electors authorized an annual tax increase not to exceed $1,300,000 annually to pay for the General Obligation Bonds, Series 2016.

Note 12. Employee Retirement Plans

Full-time Employees. The District, under the authority granted it by Colorado Revised Statute Title 32, Article 1, has established and maintains two single-employer, defined contribution pension plans for full-time employees: (1) Eagle River Fire Protection District Firefighters Money Purchase Pension Plan, and (2) Eagle River Fire Protection District Administrative Employees Money Purchase Pension Plan. Effective May 1, 2012, these plans are administered by OneAmerica.

A defined contribution pension plan has terms that specify how contributions to an individual's account are to be determined rather than the amount of pension benefits the individual is to receive. In a defined contribution plan, the pension benefits a participant will receive depend only on the amount contributed to the participant's account, earnings on investments of those contributions, and forfeitures of other participant's benefits that may be allocated to the participant's account.

Full-time Employees (continued). All full-time employees are required to participate in one of the above retirement plans upon employment with the District. The type of plan that an employee participates in is dependent on the type of employee (firefighter or administrative). Each plan provides that both the employee and the District will contribute an amount equal to 11% of the employee's base salary each month. Employees start partial vesting after two years of service and are fully vested after five years of service. In addition, if an employee reaches normal retirement age, dies, or becomes totally and permanently disabled his account becomes fully vested regardless of length of service. Forfeitures by employees who leave employment before being fully vested are applied, first, to offset administrative expenses of the plans, and second, to reduce matching employer contributions.

During the year ended December 31, 2025 there were no differences between contribution requirements and contributions actually made by plan participants and the District. Contributions made by plan members and the District for the three years ended December 31, 2025, are as follows:

	2025	2024	2023
Employees	$ 933,048	$ 887,224	$ 747,455
District	933,048	887,224	747,455
Contribution Difference	$ -	$ -	$ -

Both the District and the covered employees each made the required 11% contributions to the plans. There are no liabilities for benefits beyond the District's matching payments. No major changes in the various plan's provisions occurred in 2025. As of December 31, 2025 there were 3 participants in the Administrative plan and 83 participants in the Firefighters plan.

Part-time, Temporary and Seasonal Employees. On December 31, 2000, the District adopted a PTS Retirement Plan (PTS plan) established under Section 457 of the Internal Revenue Code that pertains to deferred compensation plans. Effective May 1, 2012, this plan is administered by OneAmerica.

Note 12. Employee Retirement Plans (continued)

The PTS Plan is designed specifically for employees who are part-time, temporary, or seasonal, and is defined as a Social Security replacement retirement plan. The PTS plan allows qualifying participants to defer federal and state income taxes on savings until retirement. Part-time employees are automatically enrolled in the PTS plan and do not have an option to contribute additional amounts.

The PTS plan requires a contribution of 7.5% of an employee's salary per plan year. This 7.5% may be the employee's contribution, the employer's contribution or a combination of both. The District has elected to have 3.75% contributed by each employee and 3.75% matched by the District. As of December 31, 2025 there were 5 participants in the PTS plan.

Part-time, Temporary and Seasonal Employees (continued). Upon separation of service, participants may roll the account balance over into another 457 plan. If not rolled over, balances are automatically paid-out to the participant. Taxes are paid when funds are withdrawn from the plan. Contributions actually made by plan members and the District for the three years ended December 31, 2025, are as follows:

	2025	2024	2023
Employees	$ 269	$ 203	$ 206
District	269	203	206
Contribution Difference	$ -	$ -	$ -

Both the District and the covered employees each made the required 3.75% contributions to the plan. There are no liabilities for benefits beyond the District's matching payments.

Note 13. 457 Deferred Compensation Plan

The District offers its full-time employees an optional supplemental deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by OneAmerica and allows eligible participants the opportunity to accumulate additional retirement savings with certain tax advantages. Deposits into the 457 plan are not subject to state or federal income taxes at the time of deposit, and earnings on these deposits are deferred until withdrawn. As of December 31, 2025 there were 71 participants in the 457 plan.

Note 14. Section 115 Healthcare Funding Plan

The District offers its full-time employees a post-employment trust fund to provide medical benefits to retired employees. The plan is administered through Babbitt Municipalities Incorporated and services are provided by State Street Bank and Trust.

REQUIRED SUPPLEMENTARY INFORMATION

EAGLE RIVER FIRE PROTECTION DISTRICT

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (BUDGETARY BASIS) - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025
WITH COMPARATIVE AMOUNTS FOR 2024

	2025				2024
	Budgeted Amounts		Actual	Variance with Final Budget - Positive	Actual
	Original	Final	Amounts	(Negative)	Amounts
Revenues					
Property Taxes	$ 12,922,542	$ 12,937,674	$ 12,877,737	$ (59,937)	$ 12,381,385
Sales Taxes	-	3,400,000	3,082,772	(317,228)	-
Licenses and Permits	119,646	119,646	135,878	16,232	144,645
Intergovernmental	-	537,579	542,352	4,773	1,152,726
Charges for Services	2,287,551	2,280,863	2,280,862	(1)	2,229,582
Investment Earnings	172,540	220,000	318,621	98,621	425,070
Miscellaneous	10,000	10,000	15,363	5,363	29,615
Total Revenues	15,512,279	19,505,762	19,253,585	(252,177)	16,363,023
Expenditures					
Current:					
Support Services	2,982,222	3,106,899	3,007,288	99,611	2,766,530
Operations	12,426,312	12,987,876	12,332,299	655,577	11,379,221
Special Operations	814,315	789,769	712,560	77,209	690,584
Health, Wellness and Safety	276,756	306,031	255,118	50,913	134,083
Community Risk Reduction	461,094	458,672	415,597	43,075	423,615
Capital Outlay	-	38,000	53,705	(15,705)	36,371
Debt Service:					
Principal and Interest	-	-	-	-	108,939
Total Expenditures	16,960,699	17,687,247	16,776,567	910,680	15,539,343
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,448,420)	1,818,515	2,477,018	658,503	823,680
Other Financing Sources (Uses)					
Transfers out	-	(1,700,000)	(1,590,096)	109,904	(1,214,836)
Net Change in Fund Balance	(1,448,420)	118,515	886,922	768,407	(391,156)
Fund Balance, Beginning of Year	6,191,381	6,582,181	6,582,181	-	6,973,337
Fund Balance, End of Year	$ 4,742,961	$ 6,700,696	$ 7,469,103	$ 768,407	$ 6,582,181

EAGLE RIVER FIRE PROTECTION DISTRICT

EAGLE VALLEY WILDLAND FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
(BUDGETARY BASIS) - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025
WITH COMPARATIVE AMOUNTS FOR 2024

	2025				2024
	Budgeted Amounts		Actual	Variance with Final Budget - Positive	Actual
	Original	Final	Amounts	(Negative)	Amounts
Revenues					
Intergovernmental	$ 5,297,981	$ 6,104,138	$ 3,834,167	$ (2,269,971)	$ 5,340,664
Total Revenues	5,297,981	6,104,138	3,834,167	(2,269,971)	5,340,664
Expenditures					
Fire Prevention	5,297,981	6,527,008	4,122,104	2,404,904	5,291,186
Total Expenditures	5,297,981	6,527,008	4,122,104	2,404,904	5,291,186
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(422,870)	(287,937)	134,933	49,478
Other Financing Sources (Uses)					
Transfers in	-	200,000	90,096	(109,904)	173,392
Total Other Financing Sources (Uses)	-	200,000	90,096	(109,904)	173,392
Net Change in Fund Balance	-	(222,870)	(197,841)	25,029	222,870
Fund Balance, Beginning of Year	-	222,870	222,870	-	-
Fund Balance, End of Year	$ -	$ -	$ 25,029	$ 25,029	$ 222,870

Note 1. Budgetary Information

An annual budget is legally adopted on a basis consistent with generally accepted accounting principles for all funds. Appropriations lapse at fiscal year-end. The budget is prepared by fund, program, activity, and object. Expenditures may not legally exceed budgeted appropriations at the fund level.

The Board of Directors holds public hearings and may change appropriations except for expenditures required by law for debt service or for estimated cash deficits. No change to the budget may increase the authorized expenditures to any amount greater than the total amount of funds available. The Board must adopt the budget by resolution prior to December 15th. Once adopted, the Board can modify the budget by line item within a fund's total appropriation without notification. Upon meeting notification and publication requirements, supplemental amendments increasing appropriations may be passed by resolution of the Board of Directors.

SUPPLEMENTARY INFORMATION

EAGLE RIVER FIRE PROTECTION DISTRICT

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
(BUDGETARY BASIS) - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025
WITH COMPARATIVE AMOUNTS FOR 2024

	2025				2024
	Budgeted Amounts		Actual	Variance with Final Budget - Positive	Actual
	Original	Final	Amounts	(Negative)	Amounts
Revenues					
Taxes	1,353,132	$ 1,353,132	$ 1,361,793	$ 8,661	$ 1,363,579
Investment Earnings	6,800	6,800	32,934	26,134	36,304
Total Revenues	1,359,932	1,359,932	1,394,727	34,795	1,399,883
Expenditures					
Support Services	40,000	40,000	38,862	1,138	38,951
Debt Service:					
Principal	605,000	605,000	605,000	-	580,000
Interest	694,450	694,450	694,450	-	717,650
Fiscal Agent Fees	1,000	1,000	1,000	-	1,000
Total Expenditures	1,340,450	1,340,450	1,339,312	1,138	1,337,601
Excess (Deficiency) of Revenues Over (Under) Expenditures	19,482	19,482	55,415	35,933	62,282
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	33,112
Net Change in Fund Balance	19,482	19,482	55,415	35,933	95,394
Fund Balance, Beginning of Year	251,135	298,494	298,494	-	203,100
Fund Balance, End of Year	270,617	$ 317,976	$ 353,909	$ 35,933	$ 298,494

CAPITAL IMPACT FEE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (BUDGETARY BASIS) - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025
WITH COMPARATIVE AMOUNTS FOR 2024

	2025				2024
	Budgeted Amounts		Actual	Variance with Final Budget - Positive	Actual
	Original	Final	Amounts	(Negative)	Amounts
Revenues					
Capital Impact Fees, net of collection fees of $10,460 and $24,202	$ 450,000	$ 450,000	$ 174,328	$ (275,672)	$ 394,418
Investment Earnings	7,000	7,000	39,080	32,080	31,316
Total Revenues	457,000	457,000	213,408	(243,592)	425,734
Expenditures					
Vehicles and Apparatus	27,000	27,000	10,460	16,540	28,619
Total Expenditures	27,000	27,000	10,460	16,540	28,619
Net Change in Fund Balance	430,000	430,000	202,948	(227,052)	397,115
Fund Balance, Beginning of Year	937,685	894,300	894,300	-	497,185
Fund Balance, End of Year	$ 1,367,685	$ 1,324,300	$ 1,097,248	$ (227,052)	$ 894,300

EAGLE RIVER FIRE PROTECTION DISTRICT

CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
(BUDGETARY BASIS) - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025
WITH COMPARATIVE AMOUNTS FOR 2024

	2025				2024
	Budgeted Amounts			Variance with Final Budget - Positive	
	Original	Final	Actual Amounts	(Negative)	Actual Amounts
Revenues					
Investment Earnings	$ -	$ -	$ -	$ -	$ 5,830
Total Revenues	-	-	-	-	5,830
Expenditures					
Capital Outlay	-	-	-	-	-
Total Expenditures	-	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	5,830
Other Financing Sources (Uses)					
Transfers (Out)	-	-	-	-	(33,112)
Net Change in Fund Balance	-	-	-	-	(27,282)
Fund Balance, Beginning of Year	-	-	-	-	27,282
Fund Balance, End of Year	$ -	$ -	$ -	$ -	$ -

EAGLE RIVER FIRE PROTECTION DISTRICT

EQUIPMENT AND PURCHASE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
(BUDGETARY BASIS) - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025
WITH COMPARATIVE AMOUNTS FOR 2024

	2025				2024
	Budgeted Amounts		Actual	Variance with Final Budget - Positive	Actual
	Original	Final	Amounts	(Negative)	Amounts
Revenues:					
Investment Earnings	$ 60,000	$ 60,000	$ 49,890	$ (10,110)	$ 35,963
Total Revenues	60,000	60,000	49,890	(10,110)	35,963
Expenditures:					
Small Equipment and Vehicles	1,074,160	1,074,160	544,014	530,146	780,848
Total Expenditures	1,074,160	1,074,160	544,014	530,146	780,848
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,014,160)	(1,014,160)	(494,124)	520,036	(744,885)
Other Financing Sources (Uses)					
Sales of capital assets	-	1,000	1,000	-	30,000
Transfer In	-	1,500,000	1,500,000	-	1,041,444
Total Other Financing Sources (Uses)	-	1,501,000	1,501,000	-	1,071,444
Change in Net Position (Budget Basis)	(1,014,160)	486,840	1,006,876	520,036	326,559
Reconciliation from Budget to GAAP Basis:					
Capital Outlay			483,988		610,363
Depreciation expense			(163,393)		(83,002)
Total Adjustments			320,595		527,361
Change in Net Position (GAAP Basis)			1,327,471		853,920
Net Position, Beginning of Year			2,729,022		1,875,102
Net Position, End of Year			$ 4,056,493		$ 2,729,022

STATISTICAL SECTION

EAGLE RIVER FIRE PROTECTION DISTRICT

STATISTICAL SECTION
DECEMBER 31, 2025

This section of the District's Annual Comprehensive Financial Report ("ACFR") presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the District's overall financial health.

Financial Trends (Pages G1 – G4) – These schedules contain trend information to help readers understand how the District's financial performance and well-being have changed over time.

Revenue Capacity (Pages G5 – G10) – These schedules contain information to help readers understand and assess the factors affecting the District's ability to generate its own-source revenues, specifically property taxes.

Debt Capacity (Pages G11 – G13) – These schedules present information to help readers understand and assess the District's debt burden and ability to issue additional debt.

Demographic and Economic Information (Pages G12 – G15) – These schedules offer demographic and economic information to help readers understand the environment in which the District's financial activities take place and to provide information that facilitates comparisons of financial statement information over time and among other local governments.

Operating Information (Pages G16 – G18) – These schedules contain service and infrastructure information to help readers understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

EAGLE RIVER FIRE PROTECTION DISTRICT

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital Assets	$ 3,245,913	$ 2,835,864	$ 3,678,075	$ 2,617,859	$ 3,055,845	$ 2,651,455	$ 2,751,754	$ 2,698,200	$ 3,026,655	$ 2,933,955
Restricted:										
Emergencies	305,311	356,069	378,537	382,603	416,736	425,684	452,566	250,000	500,000	650,000
Debt Service	-	-	-	-	-	-	-	203,100	298,494	353,909
Capital Improvements	20,749,898	13,492,922	2,782,352	1,699,566	960,629	760,531	585,576	524,467	894,300	1,097,248
Unrestricted	(16,496,796)	(7,597,995)	2,987,174	4,940,068	5,170,608	6,447,413	7,042,940	7,260,426	6,902,687	8,128,604
Total Governmental Activities Net Position	$ 7,804,326	$ 9,086,860	$ 9,826,138	$ 9,640,096	$ 9,603,818	$ 10,285,083	$ 10,832,836	$ 10,936,193	$ 11,622,136	$ 13,163,716

Source: Eagle River Fire Protection District

EAGLE RIVER FIRE PROTECTION DISTRICT

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities:										
Fire Protection - Operations	$ 9,032,081	$ 9,382,710	$ 10,310,362	$ 11,075,708	$ 12,017,296	$ 11,557,048	$ 12,674,490	$ 17,587,778	$ 21,028,074	$ 21,278,346
Depreciation	585,691	691,058	1,024,527	1,188,780	1,293,424	1,290,899	1,232,462	1,233,540	1,262,886	1,317,486
Bond Issuance Costs	223,966	5,052	5,051	5,051	-	-	-	-	-	-
Interest on Long-term Debt	400,400	658,718	703,526	689,890	674,767	660,528	650,671	637,963	624,194	609,365
Total Governmental Activity Expenses	10,242,138	10,737,538	12,043,466	12,959,429	13,985,487	13,508,475	14,557,623	19,459,281	22,915,154	23,205,197
Program Revenues										
Governmental Activities:										
Charges for Services	1,228,536	1,201,299	1,237,338	1,270,746	1,786,023	1,867,284	1,923,303	4,759,835	2,229,582	2,280,862
Licenses and Permits	-	36,013	-	-	-	-	-	-	-	-
Total Governmental Activity Program Revenues	1,228,536	1,237,312	1,237,338	1,270,746	1,786,023	1,867,284	1,923,303	4,759,835	2,229,582	2,280,862
Total Governmental Activity Net Program Revenue (Expense) - Primary Government	(9,013,602)	(9,500,226)	(10,806,128)	(11,688,683)	(12,199,464)	(11,641,191)	(12,634,320)	(14,699,446)	(20,685,572)	(20,924,335)
General Revenues										
Governmental Activities:										
Property and Specific Ownership Taxes	8,535,709	10,172,267	10,455,232	10,916,494	11,154,326	11,576,608	11,797,311	12,823,732	13,744,964	14,239,530
Intergovernmental	346,389	308,993	643,751	222,905	916,929	672,934	1,036,601	1,268,550	6,887,808	7,633,619
Unrestricted Investment Earnings	114,145	268,378	323,922	230,172	60,409	18,121	183,183	532,797	534,483	440,525
Miscellaneous	88,147	33,122	122,501	133,070	31,522	54,793	164,978	165,224	174,260	151,241
Gain on Sale of Capital Assets	15,744	-	-	-	-	-	-	12,500	30,000	1,000
Total Governmental Activity General Revenues	9,100,134	10,782,760	11,545,406	11,502,641	12,163,186	12,322,456	13,182,073	14,802,803	21,371,515	22,465,915
Change in Net Position - Primary Government	$ 86,532	$ 1,282,534	$ 739,278	$ (186,042)	$ (36,278)	$ 681,265	$ 547,753	$ 103,357	$ 685,943	$ 1,541,580

Source: Eagle River Fire Protection District

EAGLE RIVER FIRE PROTECTION DISTRICT

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	NOTE A 2025
Revenues										
Property Taxes	$ 8,535,709	$ 10,172,267	$ 10,455,232	$ 10,916,494	$ 11,154,326	$ 11,576,608	$ 11,797,311	$ 12,823,732	$ 13,744,964	$ 14,239,530
Sales Taxes	-	-	-	-	-	-	-	-	-	3,082,772
Licenses and Permits	59,957	36,013	75,359	61,078	57,699	50,691	155,888	150,148	144,645	135,878
Intergovernmental	213,103	164,219	493,431	222,905	859,230	672,934	1,036,601	1,268,551	6,887,808	4,550,847
Charges for Services	1,168,579	1,201,299	1,237,338	1,270,746	1,786,023	1,867,284	1,923,303	4,759,835	2,229,582	2,280,862
Investment Earnings	110,918	262,068	309,411	210,223	55,843	3,812	168,606	463,140	498,520	390,635
Miscellaneous	88,147	33,122	47,142	71,992	31,522	18,121	9,090	23,576	29,615	15,363
Total Revenues	10,176,413	11,868,988	12,617,913	12,753,438	13,944,643	14,189,450	15,090,799	19,488,982	23,535,134	24,695,887
Expenditures										
Current:										
Support Services	1,912,998	1,947,759	1,878,575	1,977,445	1,997,219	1,842,099	2,144,411	2,579,901	2,805,481	3,046,150
Operations	6,628,447	6,978,627	7,756,066	8,415,060	9,148,889	8,870,126	9,450,859	9,790,934	11,379,221	12,332,299
Special Operations	-	-	-	-	258,607	424,783	658,491	4,115,870	690,584	712,560
Health, Wellness and Safety	122,130	146,080	126,481	97,966	59,581	66,408	63,299	32,817	134,083	255,118
Fire Prevention	346,519	357,865	250,472	251,264	249,123	169,754	186,157	-	5,291,186	4,122,104
Community Risk Management	-	-	193,620	215,983	158,111	141,286	96,068	-	-	-
Community Risk Reduction	-	-	-	-	-	-	-	311,072	423,615	415,597
Capital Improvements	3,344,466	7,912,035	11,538,788	477,587	845,246	389,404	629,394	516,501	64,990	64,165
Debt Service:										
Principal	381,945	496,717	886,377	793,685	820,256	701,529	636,774	659,109	688,939	605,000
Interest and Fiscal Charges	49,624	1,142,247	860,061	841,675	815,904	794,194	769,415	745,680	718,650	695,450
Bond Issuance Costs	316,193	-	-	-	-	-	-	-	-	-
Total Expenditures	13,102,322	18,981,330	23,490,440	13,070,665	14,352,936	13,399,583	14,634,868	18,751,884	22,196,749	22,248,443
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,925,909)	(7,112,342)	(10,872,527)	(317,227)	(408,293)	789,867	455,931	737,098	1,338,385	2,447,444
Other Financing Sources (Uses)										
Transfers In	698,481	-	-	935,109	-	34,690	-	-	(1,247,948)	90,096
Transfers Out	(698,481)	-	-	(935,109)	-	(34,690)	(1,000,000)	-	206,504	(1,590,096)
Bond Issuance	25,228,135	-	-	-	-	-	-	-	-	-
Capital Financing Obligation	-	697,164	-	-	-	-	-	-	-	-
Payment to Refunding Escrow	(1,664,297)	-	-	-	-	-	-	-	-	-
Sale of General Capital Assets	277,651	18,501	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	23,841,489	715,665	-	-	-	-	(1,000,000)	-	(1,041,444)	(1,500,000)
Net Change in Fund Balances	$ 20,915,580	$ (6,396,677)	$(10,872,527)	$ (317,227)	$ (408,293)	$ 789,867	$ (544,069)	$ 737,098	$ 296,941	$ 947,444
Debt Service as a Percentage of Noncapital Expenditures	4.42%	14.81%	14.59%	12.99%	12.11%	11.48%	9.99%	7.71%	6.36%	5.86%

Source: Eagle River Fire Protection District

NOTE A: In November 2024, the District's voters authorized the levy of a 0.79% sales tax, beginning July 1, 2025, for the purpose of maintaining and replacing fire equipment, investing in safety gear, providing adequate staffing, and improving and equipping current and future fire stations to maintain prompt response times.

EAGLE RIVER FIRE PROTECTION DISTRICT

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	$ 708	$ -	$ -	$ -	$ -	$ -	$ 238,070	$ 51,116	$ 4,318	$ 162,588
Restricted	305,311	668,823	378,537	382,603	416,736	425,684	452,566	250,000	500,000	650,000
Unassigned	3,656,815	4,431,414	4,205,442	5,028,904	5,298,316	6,245,800	5,422,357	6,672,221	6,077,863	6,656,515
Total General Fund	3,962,834	5,100,237	4,583,979	5,411,507	5,715,052	6,671,484	6,112,993	6,973,337	6,582,181	7,469,103
All Other Governmental Funds										
Nonspendable	-	-	-	-	-	205,530	137,672	-	720	-
Restricted	20,749,898	13,215,818	2,859,549	1,714,794	1,002,956	630,861	713,141	727,567	1,192,794	1,451,157
Committed	-	-	-	-	-	-	-	-	222,150	25,029
Total - Other Govermnental Funds	20,749,898	13,215,818	2,859,549	1,714,794	1,002,956	836,391	850,813	727,567	1,415,664	1,476,186
Total - Governmental Funds	$ 24,712,732	$ 18,316,055	$ 7,443,528	$ 7,126,301	$ 6,718,008	$ 7,507,875	$ 6,963,806	$ 7,700,904	$ 7,997,845	$ 8,945,289

Source: Eagle River Fire Protection District

EAGLE RIVER FIRE PROTECTION DISTRICT

TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

Year	Property Taxes				Specific Ownership Tax	NOTE A Sales Tax	Total
	Current	Delinquent	Interest	Abatements			
2016	$ 8,133,111	$ 1,309	$ 16,080	$ (7,649)	$ 392,858	$ -	$ 8,535,709
2017	9,658,300	758	17,664	(10,364)	505,909	-	10,172,267
2018	9,937,323	674	12,128	(12,944)	518,051	-	10,455,232
2019	10,335,230	38,011	13,519	(42,703)	572,437	-	10,916,494
2020	10,614,085	342	12,084	(12,698)	540,513	-	11,154,326
2021	10,951,164	5,053	14,182	(7,042)	613,251	-	11,576,608
2022	11,170,716	9	14,613	(7,017)	618,990	-	11,797,311
2023	12,100,923	1,143	15,288	(5,188)	711,566	-	12,823,732
2024	13,073,930	143	19,609	(6,973)	658,255	-	13,744,964
2025	13,538,146	4,008	22,400	(19,294)	694,270	3,082,772	17,322,302

Source: Eagle County Treasurer

NOTE A: In November 2024, the District's voters authorized the levy of a 0.79% sales tax, beginning July 1, 2025, for the purpose of maintaining and replacing fire equipment, investing in safety gear, providing adequate staffing, and improving and equipping current and future fire stations to maintain prompt response times.

EAGLE RIVER FIRE PROTECTION DISTRICT

CAPITAL IMPACT FEES COLLECTED
LAST TEN FISCAL YEARS

	Collection Entity					Net Capital
Year	Eagle County	Town of Avon	Town of Minturn	Town of Red Cliff	Collection Fees	Impact Fees Received
2016	$ 101,477	$ 13,870	$ 1,671	$ 16,710	$ (8,060)	$ 125,668
2017	125,335	29,913	-	3,342	(9,515)	149,075
2018	232,961	49,463	1,671	-	(17,045)	267,050
2019	12,877	88,236	6,684	13,368	(8,693)	112,472
2020	73,129	27,072	-	-	(6,106)	94,095
2021	228,083	2,892	1,671	-	(14,275)	218,371
2022	220,230	218,717	6,837	-	(27,160)	418,624
2023	108,839	101,884	3,394	-	(13,068)	201,049
2024	254,913	92,115	47,390	-	(24,202)	370,216
2025	70,660	68,017	33,858	1,793	(10,460)	163,868

Source: Eagle River Fire Protection District Finance Office

EAGLE RIVER FIRE PROTECTION DISTRICT

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Levy Year	Collection Year	Vacant Land	Residential Property	Commercial Property	Other Property	Total Gross Assessed Value
2015	2016	$ 62,043,910	$ 732,245,580	$ 195,498,440	$ 20,916,100	$ 1,010,704,030
2016	2017	57,869,790	736,414,040	194,267,570	21,245,110	1,009,796,510
2017	2018	58,259,320	734,102,380	224,340,410	21,321,140	1,038,023,250
2018	2019	53,299,960	741,206,040	225,521,730	16,545,320	1,036,573,050
2019	2020	54,082,580	802,687,880	241,824,260	15,533,560	1,114,128,280
2020	2021	47,105,730	814,038,640	239,882,610	15,226,010	1,116,252,990
2021	2022	49,136,570	881,795,860	235,416,650	15,609,410	1,181,958,490
2022	2023	53,198,760	863,153,090	238,521,040	13,206,460	1,168,079,350
2023	2024	90,910,500	1,340,722,800	295,494,330	13,409,860	1,740,537,490
2024	2025	82,160,480	1,358,006,230	303,959,970	14,188,590	1,758,315,270

Levy Year	Collection Year	Less TIF District Increment (1)	Total Net Assessed Value	Direct Tax Rate	Actual Taxable Value	Value as a Percentage of Actual Value
2015	2016	$ 16,476,380	$ 994,227,650	8.205	$ 10,122,751,780	9.82%
2016	2017	17,221,870	992,574,640	9.740	10,194,098,140	9.74%
2017	2018	21,857,430	1,016,165,820	9.828	11,243,846,850	9.04%
2018	2019	21,475,340	1,015,097,710	10.226	11,313,012,080	8.97%
2019	2020	24,201,100	1,089,927,180	9.766	12,300,332,670	8.86%
2020	2021	25,630,460	1,090,622,530	10.023	12,427,270,430	8.78%
2021	2022	29,383,740	1,152,574,750	9.703	13,367,829,720	8.62%
2022	2023	29,317,470	1,138,761,880	10.624	13,475,272,450	8.45%
2023	2024	43,831,700	1,696,705,790	7.742	21,443,926,550	7.91%
2024	2025	51,475,490	1,706,839,780	7.957	21,703,657,230	7.86%

Source: Eagle County Assessor's Office, Selected Authority Abstract

Notes: Property tax rates are stated in mills per $1,000 of assessed valuation. Other property includes industrial, natural resources, state assessed, agricultural, and abatements and corrections. Exempt property not included.

(1) The Avon Urban Renewal Authority was established in August, 2007.

EAGLE RIVER FIRE PROTECTION DISTRICT

DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS

	Tax Collection Year									
Taxing Entity	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Eagle River Fire Protection District	8.205	9.740	9.828	10.226	9.766	10.023	9.703	10.624	7.742	7.957
Cities and Towns										
Town of Avon	11.765	8.956	8.956	8.956	8.956	8.956	8.956	8.956	8.956	8.956
Town of Minturn	17.934	17.934	17.934	17.934	17.934	17.934	17.934	17.934	17.934	17.934
Town of Red Cliff	31.409	32.798	33.878	33.878	33.878	33.878	33.878	33.878	33.878	33.878
Counties										
Eagle County	8.499	8.499	8.499	8.499	8.499	8.499	8.499	8.499	8.399	8.390
Colleges and School Districts										
Colorado Mountain College	3.997	3.997	3.997	3.997	4.013	4.013	4.013	4.085	2.977	3.230
Eagle County School District RE-50J	20.331	25.209	24.912	25.115	24.240	24.069	24.649	24.532	22.317	21.614
Metropolitan Districts										
Arrowhead Metro.	18.500	18.500	18.500	18.500	17.000	17.000	14.500	14.500	7.561	10.074
Avon Station Metro.	58.000	63.000	65.585	65.596	65.572	65.780	66.295	67.465	67.299	55.506
Bachelor Gulch Metro.	17.000	15.000	13.000	13.000	12.000	12.000	9.000	3.000	2.000	2.000
Bellyache Ridge Metro.	22.500	22.500	18.500	18.500	18.500	18.500	18.500	18.500	18.500	18.500
Berry Creek Metro.	14.068	14.095	14.101	14.062	13.463	13.462	13.136	13.300	8.704	10.246
Confluence Metro.	0.000	0.000	0.000	0.000	0.000	0.000	23.000	23.000	0.000	0.000
Cordillera Metro.	21.574	20.797	21.919	24.733	13.552	13.552	11.242	0.000	0.000	0.000
Cordillera Metro. Consolidated	36.111	38.034	41.598	44.284	48.736	48.736	46.039	45.468	30.428	32.204
Cordillera Mtn Metro.	41.589	41.479	39.979	45.195	39.154	39.154	29.938	0.000	0.000	0.000
Cordillera Valley Club Metro.	25.000	25.000	25.000	25.000	23.500	23.500	21.000	21.000	13.500	13.500
Eagle-Vail Metro.	20.720	20.755	19.879	20.023	19.258	19.284	18.216	19.920	14.207	14.384
Edwards Metro.	1.691	1.691	1.691	1.691	1.691	1.691	1.691	1.691	1.191	1.691
Holland Creek Metro.	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000
Lake Creek Metro.	9.000	9.000	10.458	10.458	10.458	10.458	10.458	10.458	6.918	10.458
Mountain Vista Metro.	25.000	25.000	26.155	26.153	26.354	9.250	9.250	9.250	8.200	8.200
Red Sky Ranch Metro.	64.000	64.000	64.000	64.000	59.000	59.000	59.000	41.517	37.743	42.069
Village Metro.	50.000	50.000	50.000	50.000	50.000	15.000	15.000	15.617	16.503	16.264
Other Special Districts										
Eagle Valley Library District	2.750	2.750	2.750	2.750	2.763	2.763	2.763	2.763	1.913	2.763
Eagle River Water and Sanitation District	0.852	0.849	0.816	0.815	0.766	0.766	0.759	0.765	0.610	0.608
Colorado River Water Conservancy District	0.243	0.253	0.254	0.256	0.235	0.502	0.501	0.501	0.500	0.501
Eagle County Health Services District	2.008	2.755	2.753	2.766	2.781	2.755	2.774	2.755	2.753	2.773
Avon General Improvement District No. 1	14.077	14.005	14.005	14.005	15.186	15.186	15.186	15.640	15.640	15.640
Minturn Cemetery District	0.450	0.450	0.450	0.450	0.450	0.450	0.450	0.450	0.450	0.450
Mountain Recreation District	3.650	3.650	3.650	3.650	3.650	3.650	3.650	3.650	3.550	3.650

Source: Eagle County Assessor's Office, Abstract of Assessment

Notes: Property tax rates are stated in mills per $1,000 of assessed valuation. Not all overlapping tax rates apply to all areas of the District.

PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO

	2025			2016		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
Bachelor Gulch Properties LLC	$ 24,631,570	1	1.40%	$ 5,011,830	6	0.50%
Vail Corp.	14,515,060	2	0.83%	11,791,910	2	1.17%
Avon Hospitality Borrower LLC	14,041,700	3	0.80%			
Vail Associates Inc.	13,608,990	4	0.77%	13,204,230	1	1.31%
WC APN Lodge LLC	11,096,450	5	0.63%			
CSB Properties Holdings LLC	11,069,120	6	0.63%	9,554,910	4	0.95%
Ritz-Carlton Dev Co Inc.	9,712,230	7	0.55%	4,895,370	7	0.48%
BFG Colorado LLC	7,668,620	8	0.44%			
Avon Piedmont LLC	6,955,220	9	0.40%			
Beaver Creek Vacation Ownership Plan	6,940,380	10	0.39%	3,489,410	12	0.35%
Avon MOB LLC	6,480,000	11	0.37%			
Traer Creek - WMT LLC	5,541,890	12	0.32%	6,121,680	5	0.61%
Public Service Co. of Colorado	5,365,120	13		10,174,030	3	1.01%
Beaver Creek Blvd VIII LLC	5,313,470	14	0.30%			
Vail/Arrowhead INC	5,068,560	15	0.29%	3,084,110	15	0.31%
Holy Cross Electric Assoc Inc.				4,463,780	8	0.44%
Traer Creek - HD LLC				4,147,000	11	0.41%
Wind Rose Properties LLC				4,192,860	10	0.41%
Points of Colorado Inc.				3,435,420	13	0.34%
Cordillera Lodge & Spa LLC				4,382,860	9	0.43%
Levine, S. Robert				3,131,960	14	0.31%
Total Assessed Value of the Fifteen Largest Taxpayers	148,008,380		8.42%	91,081,360		9.01%
Total Gross Assessed Value of Other Taxpayers	1,610,306,890		91.58%	919,622,670		90.99%
Total Gross Assessed Value of All Taxpayers	$ 1,758,315,270		100.00%	$ 1,010,704,030		100.00%

Source: Eagle County Assessor's Office, Selected Authority Abstract

EAGLE RIVER FIRE PROTECTION DISTRICT

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Levy Year	Collection Year	(1) Total Tax Levy	Current Tax Collections	Percent of Current Taxes Collected	(2) Delinquent Tax Collections	Total Tax Collections	Ratio of Total Tax Collections To Total Tax Levy
2015	2016	$ 8,157,638	$ 8,133,111	99.70%	$ 1,309	$ 8,134,420	99.72%
2016	2017	9,667,678	9,631,527	99.63%	758	9,632,285	99.63%
2017	2018	9,986,877	9,924,379	99.37%	674	9,925,053	99.38%
2018	2019	10,380,390	10,335,230	99.56%	38,011	10,373,241	99.93%
2019	2020	10,644,229	10,614,085	99.72%	342	10,614,427	99.72%
2020	2021	10,931,308	10,951,164	100.18%	5,053	10,956,217	100.23%
2021	2022	11,183,433	11,170,715	99.89%	9	11,170,724	99.89%
2022	2023	12,098,206	12,100,923	100.02%	1,143	12,102,066	100.03%
2023	2024	13,135,896	13,073,930	99.53%	143	13,074,073	99.53%
2024	2025	13,581,324	13,538,146	99.68%	4,008	13,542,154	99.71%

Source: Eagle River Fire Protection District

Notes:
(1) Taxes are due and payable on January 1 based on the prior year's assessed valuation.
(2) Information on outstanding delinquent taxes is not available.

EAGLE RIVER FIRE PROTECTION DISTRICT

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

	Governmental Activities			
Fiscal Year	General Obligation Bonds (1)	Capital Financing Obligation	Total Primary Government	Percentage of Eagle Co. Personal Income
2016	25,228,135	1,168,781	26,396,916	0.71%
2017	24,849,487	1,549,228	26,398,715	0.65%
2018	24,231,292	1,132,850	25,364,142	0.56%
2019	23,605,554	819,165	24,424,719	0.52%
2020	22,971,478	498,909	23,470,387	N/A
2021	22,328,992	312,380	22,641,372	N/A
2022	21,677,890	210,605	21,888,495	N/A
2023	21,017,924	106,496	21,124,420	N/A
2024	20,343,903	-	20,343,903	N/A
2025	19,655,834	-	19,655,834	N/A

Source: Eagle River Fire Protection District, Bureau of Economic Analysis
(1) Presented net of original issuance discounts and premiums
Notes: N/A = Data not available

EAGLE RIVER FIRE PROTECTION DISTRICT

RATIO OF GENERAL BONDED DEBT OUTSTANDING AND LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Bonded Debt Outstanding General Obligation Bonds (1)	$ 25,228,135	$ 24,849,487	$ 24,231,292	$ 23,605,554	$ 22,971,478	$ 22,328,992	$ 21,677,890	$ 21,017,924	$ 20,343,903	$ 19,655,834
Actual Taxable Property Value	10,122,751,780	10,194,098,140	11,243,846,850	11,313,012,080	12,300,332,670	12,427,270,430	13,367,829,720	13,475,272,450	21,443,926,550	21,703,657,230
Total Gross Assessed Value	1,010,704,030	1,009,796,510	1,038,023,250	1,036,573,050	1,114,128,280	1,116,252,990	1,181,958,490	1,168,079,350	1,740,537,490	1,758,315,270
Percentage of General Bonded Debt Outstanding to Actual Taxable Property Value	0.25%	0.24%	0.22%	0.21%	0.19%	0.18%	0.16%	0.16%	0.09%	0.09%
Debt Limit - 50% of Total Assessed Value	$ 505,352,015	$ 504,898,255	$ 519,011,625	$ 518,286,525	$ 557,064,140	$ 558,126,495	$ 590,979,245	$ 584,039,675	$ 870,268,745	$ 879,157,635
Total Debt Applicable to Limit	25,228,135	24,849,487	24,231,292	23,605,554	22,971,478	22,328,992	21,677,890	21,017,924	20,343,903	19,655,834
Legal Debt Margin	$ 530,580,150	$ 480,048,768	$ 494,780,333	$ 494,680,971	$ 534,092,662	$ 535,797,503	$ 569,301,355	$ 563,021,751	$ 849,924,842	$ 859,501,801
Percentage of Total Debt Applicable to the Limit as a Percentage of Debt Limit	4.75%	5.18%	4.90%	4.77%	4.30%	4.17%	3.81%	3.73%	2.39%	2.29%

Source: Eagle County Assessor's Office, Selected Authority Abstract
(1) Presented net of original issuance discounts and premiums

EAGLE RIVER FIRE PROTECTION DISTRICT

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
DECEMBER 31, 2025

	Total General Obligation Debt Outstanding	Estimated Percentage Applicable to District [a]	Estimated Amount Applicable to District
Direct Debt: *(1)*			
Eagle River Fire Protection District	$ 19,655,834	100.00%	$ 19,655,834
Total Direct Debt	19,655,834		19,655,834
Overlapping Debt:			
Arrowhead Metropolitan District	6,080,000	100.00%	6,080,000
Berry Creek Metropolitan District	595,000	100.00%	595,000
Confluence Metropolitan District	21,440,000	100.00%	21,440,000
Cordillera Valley Club Metropolitan District	1,047,527	100.00%	1,047,527
Eagle County School District RE-50J	245,685,000	38.40%	94,343,040
Eagle River Water and Sanitation District (Wastewater)	27,392,635	42.35%	11,600,781
Eagle-Vail Metropolitan District	3,440,000	100.00%	3,440,000
Red Sky Ranch Metropolitan District	8,190,000	100.00%	8,190,000
The Village Metropolitan District	70,245,000	100.00%	70,245,000
Total Overlapping Debt	384,115,162		216,981,348
Total Direct and Overlapping Debt	$ 403,770,996		$ 236,637,182

Source: Information obtained from individual entities, Eagle County Finance Department

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and business should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

(1) Certificates of Participation and Capital Financing Obligations are considered direct debt of the District, but are not General Obligation debt and do not require voter approval.

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Year	Town of Avon Population	Eagle County Population	Eagle County Per Capita Personal Income	Eagle County Median Age	Eagle County RE-50J School Enrollment	Denver / Aurora / Lakewood Consumer Price Index	Eagle County Unemployment Rate
2016	6,570	53,928	64,581	36.70	6,901	246.6	2.80%
2017	6,587	54,662	70,384	37.00	6,980	255.0	2.30%
2018	6,518	54,863	78,152	37.40	6,882	261.9	2.60%
2019	6,365	55,127	84,765	36.50	6,841	267.0	2.20%
2020	6,515	55,624	87,872	36.80	6,693	272.2	9.50%
2021	6,144	55,785	103,440	37.80	6,712	281.8	3.40%
2022	5,978	55,291	113,643	38.30	6,623	304.4	2.00%
2023	6,039	54,411	103,174	39.30	6,312	320.3	2.90%
2024	6,127	54,196	137,706	39.54	6,388	327.6	3.50%
2025	N/A	N/A	N/A	N/A	6,172	335.1	3.30%

Notes: N/A = Information not available. Population information was compiled by the demographic section of the Colorado Division of Local Government and the U.S. Census Bureau. CPI and unemployment information was obtained from the U.S. Bureau of Labor Statistics. School district enrollment was obtained from the Eagle County School District administration office based on October Enrollment. Per Capita Personal Income obtained from Bureau of Economic Analysis, Regional Economic Accounts.

EAGLE RIVER FIRE PROTECTION DISTRICT

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2025		2016	
Employer	**Employees (2)**	**Rank**	**Employees**	**Rank**
Vail Resorts, Inc.	>1500	1	3,500	1
Eagle County School District RE50J	500-1000	2	899	2
Vail Valley Medical Center (Avon and Edwards)	500-1000	3	187	9
Eagle County Government	400-500	4		
Vail Cascade	400-500	5		
The Ritz-Carlton Hotel CO LLC	400-500	6	250	7
Sonnenalp Restaurant	300-400	6		
Wal-Mart	200-300	8	276	5
Town of Vail	200-300	9		
Vail Marriott	200-300	10		
Town of Avon			84	15
Home Depot			232	8
Hyatt Corporation			305	4
Westin Riverfront Resort & Spa			264	6
Gallegos Masonry Inc.			321	3
Maya			149	11
The Charter at Beaver Creek			87	14
The Club at Cordillera			150	10
Christie Lodge			102	13
City Market			128	12

Sources: Vail Valley Economic Development

Notes:
(1) Due to the seasonal nature of the majority of the businesses in the District, these employers have provided estimated employee figures based on the ski season.
(2) Total employment information on the District is not available.

EAGLE RIVER FIRE PROTECTION DISTRICT

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	Full-time Equivalent Employees as of December 31,									
Function / Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Support Services	4	4	4	5	4	4	4	4	4	4
Operations	59.0	60.0	59.0	64.0	62.0	59.0	62.0	58.0	55.0	73.0
Special Operations	-	-	-	-	2.0	3.0	4.0	8.0	2.0	3.0
Resident Intern Firefighter	-	-	-	-	-	-	-	-	-	-
Fire Prevention and Community Risk Management	3.0	4.0	4.0	4.0	2.0	2.0	1.0	2.0	3.0	3.0
Training	1.0	-	1.0	1.0	-	-	-	-	-	-
Eagle Valley Wildland	-	-	-	-	-	-	-	-	7.0	8.0
Total FTE	67.0	68.0	68.0	74.0	70.0	68.0	71.0	72.0	71.0	91.0

Source: Eagle River Fire Protection District

Note: Full-time equivalent employees include ERFPD staffing for the Beaver Creek Metropolitan District service area.

EAGLE RIVER FIRE PROTECTION DISTRICT

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Field Operations										
- Non-fire Calls	1,571	1,484	1,496	1,481	1,697	1,601	1,825	1,842	1,905	2,022
- Fire Calls	62	52	80	90	60	57	83	75	80	105
- Emergency Medical Calls	928	904	845	951	761	1,011	1,177	1,213	1,244	1,260
Support Services										
- Square Footage of Buildings Maintained	43,172	34,325	55,491	55,491	55,491	55,491	55,491	55,491	55,491	55,491
Fire Prevention Services										
- Fire Investigations	11	9	11	9	3	11	3	2	4	8
- Plan Reviews	151	140	144	188	140	90	140	205	130	318
- Burn/Firework Permits	10	11	23	32	11	16	8	8	6	10
- Company Inspections	108	102	137	88	44	135	125	81	128	158
- Public Education	39	83	56	46	18	23	14	8	10	33
- Home Ignition Zone Assessments	-	20	33	15	17	101	39	54	492	-
- Curbside Assessments	-	508	513	479	83	72	15	427	-	1,244
- HOA/Town Council Meetings	-	13	21	12	5	19	39	46	59	50
- Market/Event Both Attendance	-	2	3	3	-	2	3	4	5	10
- Community Assessment (CWPP)	-	1	5	-	-	4	1	2	-	-
Training Hours by Rank										
- Firefighter Training Hours	4,709	2,856	2,908	4,104	5,260	4,018	4,824	3,086	14,594	6,140
- Engineer Training Hours	2,944	2,095	2,405	2,619	835	1,669	666	1,498	2,240	2,135
- Officer Training Hours	2,769	2,210	2,205	4,986	217	1,880	185	2,182	2,460	1,912
- Administration and Eagle Valley Wildland Hours	-	-	-	-	-	-	-	-	-	777

Source: Eagle River Fire Protection District

Note: Training hours include ERFPD employees for the Beaver Creek Metropolitan District Service area. Eagle River Fire Protection District and the Greater Eagle Fire Protection District have entered into a partnership and created Eagle Valley Wildland for the purposes of sharing resources to provide improved Wildland mitigation, training, and response throughout the two Districts. As a result, we share expertise and resources in completing assignments throughout each District.

EAGLE RIVER FIRE PROTECTION DISTRICT

CAPITAL ASSET STATISTICS BY FUNCTION / PROGRAM
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Field Operations										
- Fire Stations	6	5	6	6	6	5	5	5	5	5
- Chief Vehicles	3	2	1	1	1	2	2	1	1	2
- Pumpers	7	7	8	7	7	6	6	6	6	6
- Tender	1	1	1	1	1	1	1	1	1	1
- Brush / Wildfire Trucks	3	3	3	3	3	4	5	4	4	4
- Rescue	1	-	1	1	1	1	1	1	1	1
- Ladder Trucks	1	1	1	1	1	1	1	1	1	1
Support Services										
- Administrative Offices	1	-	-	-	-	-	-	-	-	-
- Chief Vehicles	2	2	2	2	2	2	2	2	2	2
- Station Vehicles	7	7	6	6	7	7	8	6	8	6
Fire Prevention Services										
- Vehicles	3	4	4	4	2	2	2	2	2	3
- Public Education Display	1	1	1	1	1	1	1	1	1	1
Training										
- Training Building	-	-	1	1	1	1	1	1	1	1
- Vehicles	1	-	1	1	2	2	1	2	2	2
- Training Trailer	-	1	1	1	1	1	1	1	1	1
Special operations										
- Rescue Trailer	1	1	1	1	1	1	2	1	1	1
- Eagle Valley Wildland	-	-	-	-	-	-	-	8	9	9

Source: Eagle River Fire Protection District

Notes:
(1) Four fire stations are staffed 24/7 year round. One fire station is used for employee housing.
(2) Beaver Creek Metropolitan District fire station and vehicles are not included.