



SUMMIT FIRE & EMS

Financial Statements and Supplementary Information

**For the Year Ended
December 31, 2025**

Summit Fire & EMS Fire Protection District

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Summit Fire and EMS Fire Protection District (“the District”), as of and for the year ended December 31, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the District, as of December 31, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

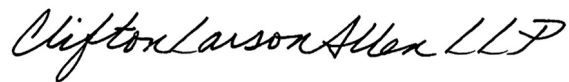
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

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



CliftonLarsonAllen LLP

Denver, Colorado
March 31, 2026

Summit Fire & EMS Fire Protection District

Management's Discussion and Analysis
December 31, 2025

As management of the Summit Fire & EMS Fire Protection District, (the "District"), we offer to readers of the District's financial statements with the Independent Auditor's report, this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2025.

Financial Highlights - Governmental Activities

- The District's total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources for governmental activities at the close of the 2025 fiscal year by \$57,654,640. Of this amount \$33,558,104 may be used to meet the government's ongoing obligations to our citizens.
- The District's total governmental activities net position increased by \$1,791,632. The increase is due primarily to our investments in capital assets.
- As of the close of the 2025 fiscal year, the District's governmental fund reported a fund balance of \$34,495,557.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial Analysis of the District

Summit Fire & EMS Fire Protection District's Net Position

	Governmental Activities		Business Type Unit		Total	
	2025	2024	2025	2024	2025	2024
Assets:						
Current and other	\$ 62,350,899	\$ 58,751,235	\$ 112,037	\$ 60,293	\$ 62,462,936	\$ 58,811,528
Internal Balances	18,005	18,397	(18,005)	(18,397)	-	-
Capital assets	23,137,901	19,775,123	6,657	11,823	23,144,558	19,786,946
Net pension asset	0	-	-	-	0	-
Total assets	85,506,805	78,544,755	100,689	53,719	85,607,494	78,598,474
Deferred outflows of resources-						
pensions	4,310,817	4,345,423	-	-	4,310,817	4,345,423
Liabilities:						
Current liabilities	811,956	1,443,782	35,607	40,105	847,563	1,483,887
Long-term liabilities	1,942,409	1,425,468	46,580	37,085	1,988,988	1,462,553
Net pension liability	1,122,140	847,105	-	-	1,122,140	847,105
Total liabilities	3,876,505	3,716,355	82,186	77,190	3,958,691	3,793,545
Deferred inflows of resources:						
Deferred revenue- property taxes	26,920,239	22,421,952	-	-	26,920,239	22,421,952
Leases	356,975	388,278	-	-	356,975	388,278
Deferred inflow pensions	1,009,263	500,585	-	-	1,009,263	500,585
Total deferred inflows of resources	28,286,477	23,310,815	-	-	28,286,477	23,310,815
Net position:						
Investment in capital assets	23,137,901	18,963,290	6,657	11,823	23,144,558	18,975,113
Restricted	958,635	1,024,569	-	-	958,635	1,024,569
Unrestricted	33,558,104	35,875,149	11,846	(31,094)	33,569,950	35,844,055
Total net position	\$ 57,654,640	\$ 55,863,008	\$ 18,503	\$ (19,271)	\$ 57,673,143	\$ 55,843,737

At December 31, 2025, approximately 40% of the District's net position reflects its investment in capital assets, which includes land, fire stations, vehicles, and equipment. The District uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending.

A portion of the District's net position, approximately 2%, represents resources that are subject to Colorado Constitutional restrictions, and donor restrictions. The remaining unrestricted funds of \$33,558,104 may be used to meet the District's ongoing obligations.

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

Overall, the District's net position increased \$1,791,632 from the prior year. The increase is due mainly to the increase in inspection plan review fees from the prior year. See below for more information.

Financial Analysis of the District (continued)

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

	Governmental Activities		Business-type		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
EMS services	\$ 1,654,429	\$ 1,602,327	\$ -	\$ -	\$ 1,654,429	\$ 1,602,327
Wildland	310,398	634,175	-	-	310,398	634,175
Intergovernmental contracts	31,019	30,113	-	-	31,019	30,113
Grants	232,980	155,015	-	-	232,980	155,015
Inspection plan review fees	1,510,897	748,473	-	-	1,510,897	748,473
Charges for service-Snake River	-	-	824,726	622,466	824,726	622,466
Fleet Services	-	-	-	-	-	-
General revenues:						
Property taxes	22,455,971	26,687,991	-	-	22,455,971	26,687,991
Specific ownership taxes	977,455	1,040,041	-	-	977,455	1,040,041
Investment earnings	1,552,231	2,004,577	-	-	1,552,231	2,004,577
Gain (loss) on sale of capital assets	76,757	19,500	-	-	76,757	19,500
Miscellaneous	147,327	85,296	-	-	147,327	85,296
	<u>28,949,464</u>	<u>33,007,508</u>	<u>824,726</u>	<u>622,466</u>	<u>29,774,190</u>	<u>33,629,974</u>
Expenses:						
Operating expenses:						
Firefighters	14,232,806	11,137,625	-	-	14,232,806	11,137,625
EMS	6,380,600	5,969,265	-	-	6,380,600	5,969,265
Administration	2,000,126	1,844,190	-	-	2,000,126	1,844,190
Community Risk Division	1,249,125	1,076,148	-	-	1,249,125	1,076,148
Admin support services	698,622	505,167	-	-	698,622	505,167
Station and grounds	757,102	484,078	-	-	757,102	484,078
Apparatus	574,858	405,469	-	-	574,858	405,469
Wildland	1,264,593	1,002,311	-	-	1,264,593	1,002,311
Snake River Fleet Services	-	-	786,952	725,552	786,952	725,552
Total expenses	<u>27,157,832</u>	<u>22,424,253</u>	<u>786,952</u>	<u>725,552</u>	<u>27,944,784</u>	<u>23,149,805</u>
Change in net position	<u>1,791,632</u>	<u>10,583,255</u>	<u>37,774</u>	<u>(103,086)</u>	<u>1,829,406</u>	<u>10,480,169</u>
Net position - beginning, as restated	<u>55,863,008</u>	<u>45,279,753</u>	<u>-19,271</u>	<u>83,815</u>	<u>55,843,737</u>	<u>45,363,568</u>
Net position - ending	<u>\$ 57,654,640</u>	<u>\$55,863,008</u>	<u>\$ 18,503</u>	<u>\$ (19,271)</u>	<u>\$ 57,673,143</u>	<u>\$ 55,843,737</u>

Governmental activities: Governmental activities increased the District's net position by \$1,791,632. The most significant source of revenue of the District is property taxes, accounting for approximately 78% of total 2025 revenues.

When compared to 2024, revenues decreased \$4 million, mainly due to the decrease in property taxes due to the rebate deduction for overpayment of backfill property taxes.

Business activities: Business-type activities increased the District's net position by \$37,774. The revenue is dependent on the actual maintenance required on the vehicles served.

Governmental funds: The general fund is the chief operating fund of the District. At the end of 2025, unassigned fund balance of the general fund was \$25,597,870, while total fund balance was \$34,495,557. The decrease in fund balance from the prior year was primarily due to lower revenue while maintaining the same level of services and expenditures.

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

Account	Final Budget	Actual Amount	Variance Positive (Negative)	Description
EMS services	797,957	1,654,429	856,472	The EMS services revenue increase is due to a higher volume of ambulance transport calls compared to 2024 that was not budgeted for in 2025.
Inspection and plan review fees	742,100	1,510,897	768,797	The Inspection and plan review fees increase is attributable to permits requested for higher-value construction projects that were not anticipated when the budget was prepared.
Capital Expenses - Stations and Grounds	16,980,268	4,839,262	12,141,006	In 2025, the District budgeted \$17 million for the purchase of two new ambulances and for expansions to the Snake River fleet bays and the Wildland Division building. The ambulances are expected to be delivered and paid for in 2026. The facility expansion projects were placed on hold to allow additional information to be gathered prior to proceeding with these capital projects.

Capital Assets

Capital assets: The District’s capital assets, net of accumulated depreciation, increased by \$3,362,778 in 2025. The increase was the result of building a fire station in the Town of Silverthorne and dedicating funds to update the other fire stations.

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

Next Year’s Budget

The District’s General Fund balance at the end of the 2025 fiscal year totaled \$34,495,557. The board of directors is anticipating an ending fund balance of approximately \$25,116,905 in the adopted District’s 2026 General Fund budget. The projected decrease in fund balance is due to the use of existing fund balance for capital projects in 2026.

Request for Information

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

Basic Financial Statements

Summit Fire & EMS Fire Protection District

Statement of Net Position December 31, 2025

	Governmental Activities	Business-type Activities	Total
Assets			
Cash, cash equivalents and investments	\$ 31,564,440	\$ 108,812	\$ 31,673,252
Receivables:			
Accounts receivable, net	576,493	3,225	579,718
Lease receivable, net	356,975	-	356,975
Property taxes receivable	26,920,239	-	26,920,239
Prepaid items	2,932,752	-	2,932,752
Internal balances	18,005	(18,005)	-
Capital assets:			
Not being depreciated	1,013,835	-	1,013,835
Being depreciated, net	22,124,066	6,657	22,130,723
Total assets	85,506,805	100,689	85,607,494
Deferred outflows of resources			
Deferred outflows of resources relating to pensions	4,310,817	-	4,310,817
Liabilities			
Accounts payable	93,880	12,067	105,947
Accrued liabilities	502,253	8,013	510,266
Accrued compensated absences	215,823	15,527	231,350
Noncurrent liabilities:			
Compensated Absences	1,942,409	46,580	1,988,988
Net Pension Liability	1,122,140	-	1,122,140
Total liabilities	3,876,505	82,186	3,958,691
Deferred inflows of resources			
Taxes Levied for subsequent year	26,920,239	-	26,920,239
Leases	356,975	-	356,975
Deferred inflows of resources relating to pensions	1,009,263	-	1,009,263
Total deferred inflows of resources	28,286,477	-	28,286,477
Net position			
Net Investment in capital assets	23,137,901	6,657	23,144,558
Restricted for:			
Emergencies	868,484	-	868,484
Donors	90,151	-	90,151
Unrestricted	33,558,104	11,846	33,569,950
Total net position	\$ 57,654,640	\$ 18,503	\$ 57,673,143

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

Summit Fire & EMS Fire Protection District

Statement of Activities

Year Ended December 31, 2025

Functions/programs	Program Revenues					Net (Expense) Revenue and Changes in Net Position		
	Expenses	Operating		Capital		Governmental Activities	Business-type Activities	Total
		Charges for Services	Grants and Contributions	Grants and Contributions	Grants and Contributions			
Governmental activities:								
Firefighters	\$14,232,807	\$ -	\$ 31,019	\$ -	\$ (14,201,788)	\$ -	\$ -	\$ (14,201,788)
EMS Operations	6,380,600	1,654,429	-	-	(4,726,171)	-	-	(4,726,171)
Administration	2,000,126	64,563	-	-	(1,935,563)	-	-	(1,935,563)
Community risk division	1,249,125	1,510,897	-	-	261,772	-	-	261,772
Admin Support services	698,622	-	-	-	(698,622)	-	-	(698,622)
Stations and grounds	757,102	-	-	-	(757,102)	-	-	(757,102)
Apparatus	574,858	-	-	-	(574,858)	-	-	(574,858)
Wildland	1,264,593	310,398	\$ 232,980	-	(721,215)	-	-	(721,215)
Total governmental activities	27,157,833	3,540,287	263,999	-	(23,353,547)	-	-	(23,353,547)
Business-type activities:								
Snake River Fleet Services	786,952	824,726	-	-	-	37,774	-	37,774
Total business-type activities	786,952	824,726	-	-	-	37,774	-	37,774
Total primary government	\$27,944,785	\$4,365,013	\$ 263,999	\$ -	(23,353,547)	37,774	(23,315,773)	(23,315,773)
General revenues								
Taxes:								
Property taxes					22,455,971	-	-	22,455,971
Specific ownership taxes					977,455	-	-	977,455
Earnings on investments					1,552,231	-	-	1,552,231
Miscellaneous revenue					82,765	-	-	82,765
Gain on disposal of capital assets					76,757	-	-	76,757
Total general revenues					25,145,179	-	-	25,145,179
Changes in net position					1,791,632	37,774	-	1,829,406
Net position at beginning of year					55,863,008	(19,271)	-	55,843,737
Net position at end of year					\$ 57,654,640	\$ 18,503	\$ -	\$ 57,673,143

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

Summit Fire & EMS Fire Protection District

Balance Sheet

General Fund

December 31, 2025

Assets	
Cash, cash equivalents and investments	\$ 31,564,440
Accounts receivables, net	576,493
Lease Receivable	356,975
Prepaid Items	2,932,752
Due from Snake River Fleet Services Fund	30,953
Property tax receivable	26,920,239
Total assets	\$ 62,381,852
Liabilities, deferred inflows of resources and fund balance	
Liabilities	
Accounts payable	\$ 93,880
Accrued liabilities	502,253
Due to Snake River Fleet Services Fund	12,948
Total liabilities	609,081
Deferred inflows of resources	
Leases	356,975
Taxes levied for subsequent year	26,920,239
Total deferred inflows of resources	\$ 27,277,214
Fund balance	
Nonspendable	\$ 2,932,752
Restricted for emergencies	868,484
Restricted by donors	96,451
Committed by Board of Directors	5,000,000
Unassigned	25,597,870
Total fund balance	34,495,557
Total liabilities and fund balance	\$ 62,381,852

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

Summit Fire & EMS Fire Protection District
Reconciliation of the General Fund Balance Sheet
with the Government-wide Statement of Net Position
December 31, 2025

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

Total fund balance - General Fund		\$ 34,495,557
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Capital assets used in governmental activities are not current financial resources, and therefore, are not reported as assets in the governmental fund financial statements.

Capital assets	\$33,101,008	
Accumulated depreciation	<u>(9,963,107)</u>	23,137,901

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

Net pension liability	(1,122,140)	
Deferred outflows of resources relating to pensions	4,310,817	
Deferred inflows of resources relating to pensions	<u>(1,009,263)</u>	2,179,414

Accrued compensated absences payable are not due and payable from current financial resources and, therefore, are not reported as liabilities in the fund financial statements.	(2,158,232)
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Total net position - governmental activities	\$ 57,654,640
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The accompanying notes are an integral part of these financial statements.

Summit Fire & EMS Fire Protection District

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

Year Ended December 31, 2025

Revenues	
Property taxes	\$ 22,455,971
Specific ownership tax	977,455
EMS services	1,654,429
Earnings on investments	1,552,231
Inspection and plan review fees	1,510,897
Grants	232,980
Intergovernmental	31,019
Out of district response	7,868
Rental Income	25,392
Lease Income	31,303
State and federal wildland response	310,398
Miscellaneous revenue	82,765
Total revenues	28,872,708
Expenditures	
Current:	
Firefighters	12,257,465
EMS Operations	6,078,246
Administration	1,956,547
Community risk division	1,210,350
Admin support services	673,682
Stations and grounds	339,046
Wildland	1,198,457
Apparatus	574,858
Capital outlay	4,839,262
Total expenditures	29,127,913
Excess of revenues over expenditures	(255,205)
Other financing sources	
Proceeds from sale of capital assets	76,757
Total other financing sources	76,757
Change in fund balance	(178,448)
Fund balance at beginning of year	34,674,005
Fund balance at end of year	\$ 34,495,557

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

Summit Fire & EMS Fire Protection District

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

Year Ended December 31, 2025

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

Change in fund balance - governmental funds	\$	(178,448)
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Capital outlay to purchase capital assets that are not depreciated are reported in governmental funds as expenditures. However, for governmental activities, these costs are capitalized on the statement of net position and depreciated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount of capital outlay exceeded depreciation during the period.

Depreciation expense	\$ (1,124,547)		
Capital outlay	4,839,263		
Net Book Value of Disposals	<u>(351,938)</u>		3,362,778

Increase in accrued compensated absences is shown as an expense on the government-wide financial statements and not reflected in the governmental fund financial statements.		(574,379)
--	--	-----------

Pension expense relating to the District's changes in pension related account balances is recognized on the statement of activities and not included in the fund financial statements.		(818,319)
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Change in net position - governmental activities	\$	1,791,632
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The accompanying notes are an integral part of these financial statements.

Summit Fire & EMS Fire Protection District

Statement of Net Position Proprietary Fund

December 31, 2025

Assets

Current assets:

Cash, cash equivalents and investments	\$	108,812
Accounts receivable		3,225
Prepaid Items		-
Due From Summit Fire & EMS		12,948

Total current assets		124,985
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Noncurrent assets:

Capital assets:

Vehicles and equipment		90,437
Less: accumulated depreciation		(83,780)

Total noncurrent assets		6,657
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Total assets		131,642
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Liabilities

Current liabilities:

Accounts payable		12,067
Due to Summit Fire & EMS		30,953
Compensated absences		15,527
Other Current Liabilities		8,013

Noncurrent liabilities:

Compensated absences		46,580
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Total liabilities		113,139
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Net position

Investment in capital assets		6,657
Unrestricted		11,846

Total net position	\$	18,503
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The accompanying notes are an integral part of these financial statements.

Summit Fire & EMS Fire Protection District
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund
Year Ended December 31, 2025

	Snake River Fleet Services Fund
Operating revenues	
Charges for parts and services:	
Summit Fire & EMS Fire Protection District	\$ 506,280
Red, White & Blue Fire Protection District	309,036
Summit Fire Authority	7,045
Other	2,365
Total operating revenues	824,726
Operating expenses	
Salaries and administrative overhead	305,110
Benefits	58,856
Payroll taxes	4,205
Workers compensation	5,320
Pension	33,872
Vehicle parts	344,612
Service vehicle	2,778
Insurance	6,355
Supplies	3,645
IT Software & Hardware	5,449
Utilities	3,304
Tools and equipment	4,087
Training	3,620
Telephone	553
Depreciation expense	5,166
Total operating expenses	786,952
Change in net position	37,774
Net position at beginning of year	(19,271)
Net position at end of year	\$ 18,503

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

Summit Fire & EMS Fire Protection District

Statement of Cash Flows

Proprietary Fund

Year Ended December 31, 2025

Cash flows from operating activities:		
Cash received from customers	\$	321,861
Cash received from interfund services provided		505,888
Cash paid to suppliers		(374,266)
Cash paid to employees		(398,324)
<hr/>		
Net cash flows used by operating activities		55,159
<hr/>		
Net change in cash and cash equivalents		55,159
Cash and cash equivalents at beginning of year		53,653
<hr/>		
Cash and cash equivalents at end of year	\$	108,812
<hr/>		
Reconciliation of operating income to net cash flows used by operating activities:		
Operating gain	\$	37,774
Adjustments to reconcile operating income to net cash flows used by operating activities:		
Depreciation		5,166
Changes in operating assets and liabilities:		
Receivables		3,415
Prepaid expenses		4,200
Due to/from other funds		(392)
Accounts payable		(7,663)
Compensated absences		12,659
<hr/>		
Net cash flows used by operating activities	\$	55,159

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

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

1. Summary of Significant Accounting Policies

Form of Organization

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

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

Reporting Entity

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

Government-wide and Fund Financial Statements

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

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

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

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

The District reports the following governmental fund:

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

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

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

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

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

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

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

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

The District reports the following major enterprise fund:

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

Budgets

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

	Original Budget	Total Revisions	Revised Budget
Governmental funds:			
General Fund	\$ 42,078,294	\$ -	\$ 42,078,294
Proprietary fund:			
Snake River Fleet Services Fund	757,402	\$ -	757,402
Total	\$ 42,835,696	\$ -	\$ 42,835,696

Cash and Cash Equivalents

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

Investments

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

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

Receivables

In the government-wide financial statements, receivables are reported at their gross value and, when appropriate, are reduced by the estimated portion that is expected to be uncollectible. Property taxes levied on December 31, 2025, are identified as property taxes receivable and deferred inflows of resources. Accounts Receivable for total outstanding ambulance billings are recorded net of an allowance of \$495,526.

Capital Assets

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

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

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

Interfund Transactions

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

Compensated Absences

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

Long-Term Obligations

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

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

Deferred Outflows/Inflows of Resources

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

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

Fund Balance and Net Position

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

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

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

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

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

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

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

Committed - amounts that can be used only for specific purposes determined by a formal action of the Board of Directors (the "Board"). The Board is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through resolutions approved by the Board.

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

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

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

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

Revenue Recognition/Property Taxes

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

Pensions

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

Leases

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

Lease liabilities represent the District's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the District will exercise that option.

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

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

Estimates

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

2. Cash, Cash Equivalents and Investments

The following is a summary of cash, cash equivalents and investments as of December 31, 2025:

Deposits with financial institutions	\$ 1,540,220
Investments	30,133,032
Total	\$ 31,673,252

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

Cash, cash equivalents and investments:	
Governmental activities	\$ 31,564,440
Business-type activities	108,812
	\$ 31,673,252

Custodial Credit Risk - Deposits

Colorado state statutes govern the entity's deposits of cash. For deposits in excess of federally insured limits, Colorado Revised Statutes require the depository institution to maintain collateral on deposit with an official custodian (as authorized by the State Banking Board). The Colorado Public Deposit Protection Act ("PDPA") requires state regulators to certify eligible depositories for public deposit. PDPA requires the eligible depositories with public deposits in excess of the amounts insured by the Federal Deposit Insurance Corporation ("FDIC") to create a single institutional collateral pool of obligations of the State of Colorado or local Colorado governments and obligations secured by first lien mortgages on real property located in the state. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the assets in the pool must be at least 102% of the uninsured deposits.

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

Investments

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

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

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

At December 31, 2025, the District had the following investments:

	S&P Rating	Value	Weighted Ave. Maturity Date (in days)	Concentration of Credit Risk
ColoTrust	AAAm	\$ 29,647,271	N/A	98.39%
Certificates of deposits	NR	485,761	387	1.61%
		\$ 30,133,032		

Local Government Investment Pools - COLOTRUST

At December 31, 2025, the District had invested \$29,647,271 in the Colorado Local Government Liquid Asset Trust (the "Trust"), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commission administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1. The District participates in the COLOTRUST PLUS+ which can invest in U.S. Treasury, government agencies, and in the highest-rate commercial paper. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. The Trust is rated AAAM by Standard and Poor's and is measured at net asset value ("NAV"). There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Custodial Credit Risk - Investments

For investments, custodial credit risk is the risk that in the event of a failure of a counter party, the District would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a specific policy for custodial credit risk. As of December 31, 2025, the District had no investments exposed to custodial credit risk.

Interest Rate Risk

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair value losses arising from increasing interest rates. The District limits its investments to savings accounts, certificates of deposits, and investment pools where each share is equal to one dollar, thus the District avoids interest rate risk. The District also holds U.S Government fixed income securities with maturities five years and under in compliance with Colorado Revised Statutes. At December 31, 2025, all U.S. Government fixed income securities mature in 1-5 years.

3. Capital Assets

Governmental activities:

	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Governmental activities					
Capital assets, not being depreciated:					
Land	\$ 837,500	\$ -		\$ -	\$ 837,500
Construction in progress	7,762,197	163,759	(7,749,621)	-	176,335
Total capital assets, not being depreciated	8,599,697	163,759	(7,749,621)	-	1,013,835
Capital assets, being depreciated:					
Buildings and improvements	10,614,024	3,048,768	7,638,001	(848,748)	20,452,045
Vehicles and equipment	11,039,690	1,626,736	111,620	(1,142,918)	11,635,128
Total capital assets, being depreciated	21,653,714	4,675,504	7,749,621	(1,991,666)	32,087,173
Less accumulated depreciation for:					
Buildings and improvements	(4,140,352)	(418,056)	37,529	539,238	(3,981,641)
Vehicles and equipment	(6,337,936)	(706,491)	(37,529)	1,100,490	(5,981,466)
Total accumulated depreciation	(10,478,288)	(1,124,547)	-	1,639,728	(9,963,107)
Total capital assets being depreciated, net	11,175,426	3,550,957	7,749,621	(351,938)	22,124,066
Governmental activities capital assets, net	\$ 19,775,123	\$ 3,714,716	\$ -	\$ (351,938)	\$ 23,137,901

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

Governmental activities	
Firefighters	\$ 706,491
Stations and grounds	418,056
Total depreciation expense - governmental activities	\$ 1,124,547

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

Business-type activities

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type activities				
Capital assets, being depreciated:				
Machinery and equipment	\$ 44,052	\$ -	\$ -	\$ 44,052
Vehicles	46,385	-	-	46,385
Total capital assets, being depreciated	90,437	-	-	90,437
Less accumulated depreciation for:				
Machinery and equipment	(43,324)	(727)	-	(44,051)
Vehicles	(35,290)	(4,439)	-	(39,729)
Total accumulated depreciation	(78,614)	(5,166)	-	(83,780)
Business-type activities capital assets, net	\$ 11,823	\$ (5,166)	\$ -	\$ 6,657

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

4. Long-Term Debt

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Governmental activities					
Compensated absences and termination benefits	\$ 1,583,853	\$ 574,379	\$ -	\$ 2,158,232	\$ 215,823
Business-type activities					
Compensated absences and termination benefits	\$ 49,447	\$ 12,659	\$ -	\$ 62,106	\$ 15,527

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

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

5. Risk Management

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

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

6. Summit County Fire Protection Authority Agreement

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

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

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

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

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

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

The SFA paid \$1,753 to the District in 2025 for fleet parts and services. In addition, the District paid \$895,181 to the SFA for the High Country Training Center operations, hazmat, and outside training services.

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

Summit Fire & EMS Fire Protection District

Notes to Financial Statements

7. Lessor Information

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

8. Volunteer Firefighters' Pension Plan

Plan description. The District established the Volunteer Firefighters' Pension Plan (the "Plan"), an agent multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado ("FPPA"). As of January 1, 2025, the Plan had 52 retirees and beneficiaries and no current members. FPPA issues an annual, publicly available financial report that includes the assets of the Volunteer Plan. The report may be obtained on FPPA's website at www.fppaco.org.

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

Funding policy. The Plan receives cash contributions from the District. As established by the legislature, the State of Colorado also contributes to the plan when the District contributes. The contributions are not actuarially determined. An actuary is used to determine the adequacy of contributions.

The actuarial study as of January 1, 2025, indicated that the current level of contributions to the fund is adequate to support, on an actuarially sound basis, the prospective benefits for the present Plan.

Contributions to the Plan were \$91,082 from the District for the year ended December 31, 2025.

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

At December 31, 2025, the District reported a net pension liability of \$1,122,140. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025. This measurement date is within two years of the plan sponsor's fiscal year end of December 31, 2025 and may be used for December 31, 2025 reporting purposes. The contribution amounts for 2025 was determined based on the actuarial valuation as of January 1, 2025.

For the year ended December 31, 2025, the District recognized pension expense of \$452,945. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual earnings	64,610	-
Contributions subsequent to measurement	91,082	-
Total	\$ 155,692	\$ -

The \$91,082 reported as deferred outflows of resources relating to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December	Amount
2026	\$ 30,062
2027	93,396
2028	(38,952)
2029	(19,896)

Actuarial assumptions. The total pension liability in the January 1, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial assumptions. The total pension liability in the January 1, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	20 years*
Asset Valuation method	5-Year smoothed fair value
Inflation	2.50%
Salary Increases	N/A
Investment Rate of Return	7.00%
Retirement Age	50% per year of eligibility until 100% at age 65.
Mortality	Pre-retirement: Pub-2010 Safety Healthy Employee Mortality Tables for males and females projected, amount-weighted, projected with the MP-2020 Ultimate projection scale, 60% multiplier for off-duty mortality Post-retirement: Pub-2010 Safety Healthy Annuitant Mortality for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale Tables for males and females projected using the MP-2020 Disabled: Pub-2010 Public Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, set forward five years projected with the MP-2020 Ultimate projection scale, with minimum probability of 3.5% for makes and 2.5% for females.

Discount rate. Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected

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fiduciary net position is not sufficient to pay benefits).

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

Long-term expected return on plan assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund’s target asset allocation as of December 31, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Rate of Return
Liquidity	4.00%	4.20%
Fixed Income - Rates	7.00%	5.00%
Fixed Income - Credit	7.00%	6.50%
Diversifiers	9.00%	5.70%
Long Short	6.00%	6.20%
Global Public Equity	33.00%	7.00%
Private Markets	34.00%	8.80%
Total	<u>100.00%</u>	

Sensitivity of the District’s proportionate share of the net pension liability to changes in the Discount Rate. The following presents the District’s proportionate share of the net pension liability calculated using the Discount Rate of 6.00 percent, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a Discount Rate that is 1-percentage point lower (5.00 percent) or 1-percentage-point higher (7.00 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
	5.00%	6.00%	7.00%
Net Pension Liability	\$ 1,558,383	\$ 1,122,140	\$ 745,755

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

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	Increase (Decrease)		
	Total Pension Liability (Asset)	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balance at 12/31/23	\$ 4,609,881	\$ 3,762,776	\$ 847,105
Changes for the Year			
Service Cost	-	-	-
Interest	307,105	-	307,105
Difference between expected and actual experience	100,498	-	100,498
Changes of assumptions	376,385	-	376,385
Net Investment Income	-	352,669	(352,669)
Benefit Payments, Including Refunds of Employee Contributions	(453,000)	(453,000)	-
Employer Contribution	-	91,082	(91,082)
Administrative Expenses	-	(16,772)	16,772
State of Colorado supplemental discretionary payment	-	81,974	(81,974)
Net Changes	330,988	55,953	275,035
Balance at 12/31/24	\$ 4,940,869	\$ 3,818,729	\$1,122,140

9. Employee Retirement Plans

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

Plan Description. The District contributes to the Statewide Retirement Plan (SRP), a cost-sharing multiple-employer defined benefit pension plan administered by FPPA. The Plan consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component, and Money Purchase Component. The Defined Benefit Component and Social Security Component cover substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. As of August 5, 2003, the SRP may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. Most full-time, paid firefighters of the District are members of the SRP, and all newly hired firefighters have to be enrolled in the SRP.

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

Benefits Provided. SRP provides retirement and disability, annual increases and death benefits for members or their beneficiaries. A member is eligible for a normal retirement pension once the member has completed 25 years of credited service and has attained the Normal Retirement Age. The FPPA Board of Directors may change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances, with the Normal Retirement Age being not less than age 55 and not more than age 60. A member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

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

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

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

The annual normal retirement benefit for the Defined Benefit Component is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent of the average member's highest three years' base salary for each year of service thereafter.

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

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

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

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

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

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

Members of the Defined Benefit Component contribute 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent of base salary in 2030. In 2024, the total combined member and employer contribution rate was 22 percent.

Contributions from Defined Benefit Component members and employers of plans reentering the Defined Benefit Component are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increases 0.5 percent annually. These increases result in a minimum combined contribution rate of 25.2 percent in 2030. In 2024, the total minimum required member and employer contribution rate was 22.2 percent.

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Members of the Social Security Component contribute 6.0 percent of base salary. Per the 2020 legislation, employer contribution rates will increase 0.25 percent annually through 2030 to a total of 6.5 percent of base salary. These increases result in a combined contribution rate of 12.5 percent of base salary in 2030. In 2024, the total combined member and employer contribution rate was 11 percent.

The Hybrid Defined Benefit Component and Money Purchase Component members and their employers are currently each contributing at the rate determined by the individual employer. Effective January 1, 2023, the employer and member minimum contribution rates will increase by 0.125 percent annually until they reach a minimum rate of 9 percent each and at least a combined rate of 18 percent in 2030. In 2024, the total minimum combined member and employer contribution rate was 17.0 percent.

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

Employer contributions are recognized by SRP in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to SRP.

Contributions to the Defined Benefit Component and Hybrid Component of the SRP from the District were \$998,438 for the year ended December 31, 2025.

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

At December 31, 2025, the District reported a net pension liability of \$0 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the collective total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025. The District's proportion of the net pension liability was based on District contributions to the SRP relative to the total contributions of participating employers to the SRP based upon the January 1, 2024 actuarial valuation. At December 31, 2024, the District's proportion was 0.84099 percent, which was an increase of 0.15257 percent from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the District recognized pension expense of (\$1,454,895). At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 2,020,895	\$ 63,212
Changes of Assumptions or other Inputs	723,260	-
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments	287,087	-
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share		
Share of Contributions	125,445	946,051
Contributions Subsequent to the Measurement Date	998,438	-
Total	\$ 4,155,125	\$ 1,009,263

The \$998,438 reported as deferred outflows of resources relating to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. Other amounts reported as deferred inflows and outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Amount
2026	\$ 727,387
2027	1,122,324
2028	(25,530)
2029	49
2030	142,665
Thereafter	180,529

Actuarial assumptions. The actuarial valuations for the SRP were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2024. The valuations used the following actuarial assumption and other inputs:

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2025	January 1, 2024
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return*	7.0%	7.0%
Projected Salary Increases*	4.25 - 11.75%	4.25 - 11.75%
Cost of Living Adjustments (COLA)	0.0%	0.0%
*Includes Inflation at	2.5%	2.5%

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and

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females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement non-duty mortality tables are adjusted to 60% multiplier. The on-duty mortality rate is 0.00015.

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

At least every five years the FPPA’s Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2023 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA’s actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2024. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of December 31, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	33.00 %	7.00 %
Equity Long/Short	6.00	6.20
Private Markets	34.00	8.80
Fixed Income - Rates	7.00	5.00
Fixed Income - Credit	7.00	6.50
Absolute Return	9.00	5.70
Cash	4.00	4.20
Total	100.00	

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

Projected benefit payments are required to be discounted to their actuarial present values using a single

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discount rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan’s fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan’s projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 4.08 percent (based on the weekly rate closest to but not later than the measurement date of the “state & local bonds” rate from Federal Reserve statistical release (H.15)); and the resulting single discount rate is 7.00 percent.

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability (Asset)	\$ 4,103,970	\$ -	\$ -

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

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

State of Colorado Fire and Police Pension Association - Money Purchase Component Only

FPPA offers a statewide money purchase plan for fire employees. This plan is a defined contribution plan. Under this plan, 9% of the employees’ regular salary was withheld and contributed to the plan. The District contributes 9%. The employee is 100% vested in his or her contribution and earns a 100% vested right to the District contributions after five years of service at the rate of 20% per year. The employee’s contributions to this plan for the years ended December 31, 2025, 2024, and 2023, were \$14,045, \$14,092, and \$11,663, respectively, with the District’s contributions being 14,045, \$14,092, and \$11,663, respectively.

FPPA issues an annual, publicly available financial report that includes the statewide money purchase plan. The report may be obtained on FPPA’s website at www.fppaco.org.

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10. Deferred Compensation Plans

Section 401(a)

The District provides a deferred compensation pension plan in accordance with Internal Revenue Code Section 401(a) that is being administered by Empower Retirement. The District has no administration responsibilities for this plan. The District does have fiduciary responsibilities in that a District committee is set up to review the retirement products that can be chosen and if there is a fund in the current portfolio that is underperforming, the District can change it to a performing fund. The District utilizes a consultant to help with this fiduciary responsibility. All non-firefighter, full-time employees are required to participate in this plan at the time they begin work. The plan vests at 20% per year and plan members are fully vested after five years of employment. In service distributions can be made after a participant attains the normal retirement age. The District is required to contribute 10.5% and plan members are required to contribute 10.5% of salary to the plan in 2025. In 2025, this amounted to \$296,094 each for the District and the plan members, totaling \$592,188.

Deferred Compensation Plans - Section 457

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

11. Tabor Compliance

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

The Amendment also requires local Districts to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by the Amendment, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The District has restricted \$868,484 for this purpose.

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

Required Supplementary Information

**Schedule of Revenues, Expenditures and Changes in
Fund Balance (Budget and Actual) - General Fund
Year Ended December 31, 2025**

	Budgeted Amounts		Actual Amounts Budget Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property tax receipts	\$ 22,421,952	\$ 22,421,952	\$22,455,971	\$ 34,019
Specific ownership tax	861,856	861,856	977,455	115,599
EMS services	797,957	797,957	1,654,429	856,472
Earnings on investments	1,471,219	1,471,219	1,552,231	81,012
Inspection and plan review fees	742,100	742,100	1,510,897	768,797
Grants	137,531	137,531	232,980	95,449
Intergovernmental	20,000	20,000	25,019	5,019
Out of district response	20,000	20,000	7,868	(12,132)
Rental income	25,392	25,392	25,392	-
Lease Income	31,303	31,303	31,303	-
Fleet Admin Revenue	6,000	6,000	6,000	-
State and federal wildland response	241,562	241,562	310,398	68,836
Miscellaneous revenue	7,500	7,500	82,764	75,264
Total revenues	26,784,372	26,784,372	28,872,707	2,088,335
Expenditures				
Firefighters:				
Salaries	7,334,470	7,334,470	7,122,709	211,761
Payroll taxes	114,649	114,649	117,291	(2,642)
Pension expense	830,912	830,912	800,163	30,749
FPPA D&D	267,808	267,808	261,362	6,446
Uniforms	41,750	41,750	74,128	(32,378)
Health insurance	1,336,408	1,336,408	1,194,850	141,558
Disability and life insurance	81,565	81,565	74,908	6,657
Workers compensation	289,844	289,844	313,089	(23,245)
Overtime	718,538	718,538	1,093,242	(374,704)
Current leave benefits	14,395	14,395	33,510	(19,115)
Supplies	65,800	65,800	79,281	(13,481)
Equipment repair	55,000	55,000	19,720	35,280
Dues and subscriptions	2,400	2,400	36	2,364
Physicals and drug tests	27,000	27,000	21,861	5,139
Conferences & credentials	54,300	54,300	46,071	8,229
Personal protective equipment	75,024	75,024	110,063	(35,039)
SFA hazmat assessment	23,990	23,990	23,985	5
SFA administration assessment	871,385	871,385	871,196	189
Total firefighters	12,205,238	12,205,238	12,257,465	(52,227)

Continued.

**Schedule of Revenues, Expenditures and Changes in
Fund Balance (Budget and Actual) - General Fund
Year Ended December 31, 2025**

	Budgeted Amounts		Actual Amounts Budget Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
EMS Operations:				
Salaries	3,198,057	3,198,057	3,077,399	120,658
Payroll taxes	49,967	49,967	45,219	4,748
Pension expense	367,600	367,600	345,204	22,396
FPPA D&D	73,089	73,089	71,583	1,506
Uniforms	4,700	4,700	3,681	1,019
Health insurance	374,840	374,840	467,568	(92,728)
Disability and life insurance	17,904	17,904	11,365	6,539
Workers compensation	35,135	35,135	29,468	5,667
Overtime	74,462	74,462	156,088	(81,626)
Current leave benefits	12,891	12,891	-	12,891
Office supplies	6,771	6,771	9,277	(2,506)
Bank fees	11,279	11,279	8,482	2,797
Medical supplies	120,000	120,000	112,573	7,427
Equipment repair	28,000	28,000	5,769	22,231
IT Equipment and maintenance	27,387	27,387	16,818	10,569
Dues and subscriptions	8,735	8,735	6,777	1,958
Telephone	9,847	9,847	10,225	(378)
Conferences & credentials	20,000	20,000	8,691	11,309
External contracts	32,394	32,394	22,973	9,421
Paramedic School	47,000	47,000	33,170	13,830
Vehicle repair	80,278	80,278	101,660	(21,382)
Fuel	38,704	38,704	38,231	473
IT Consulting Services	31,120	31,120	78,562	(47,442)
Allocated expenses	1,583,137	1,583,137	1,417,463	165,674
Total EMS operations	6,253,297	6,253,297	6,078,246	175,051
Administration:				
Administrative salaries	961,811	961,811	826,231	135,580
Payroll taxes	14,566	14,566	12,254	2,312
Pension expense	110,037	110,037	91,680	18,357
FPPA D&D	10,037	10,037	2,649	7,388
Uniforms	3,325	3,325	1,903	1,422
Health insurance	144,082	144,082	112,931	31,151
Disability and life insurance	10,402	10,402	10,049	353

Continued.

**Schedule of Revenues, Expenditures and Changes in
Fund Balance (Budget and Actual) - General Fund
Year Ended December 31, 2025**

	Budgeted Amounts		Actual Amounts Budget Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
Administration (continued)				
Workers compensation	14,616	14,616	5,771	8,845
Current leave benefits	41,632	41,632	46,471	(4,839)
Overtime	1,114	1,114	671	443
Directors and Chief expense	44,000	44,000	21,793	22,207
Treasurer fees	1,121,098	1,121,098	1,161,971	(40,873)
Insurance	104,645	104,645	94,591	10,054
Miscellaneous staff benefits	55,410	55,410	42,618	12,792
Legal services	60,000	60,000	107,184	(47,184)
Audit	45,000	45,000	39,500	5,500
Elections	63,000	63,000	-	63,000
Supplies	15,849	15,849	15,488	361
Dues and subscriptions	11,620	11,620	6,232	5,388
Conferences & credentials	25,100	25,100	20,044	5,056
Unemployment insurance	42,832	42,832	70,688	(27,856)
Education allowance	60,000	60,000	53,536	6,464
Human resources expense	70,100	70,100	30,621	39,479
EMS Allocated Expenses	(999,991)	(999,991)	(915,711)	(84,280)
Employee asst fund expense	91,582	91,582	6,300	85,282
Total administration	2,121,867	2,121,867	1,956,547	165,320
Community risk division:				
Salaries	971,277	971,277	852,774	118,503
Payroll taxes	16,163	16,163	12,871	3,292
Pension expense	111,576	111,576	95,644	15,932
FPPA D&D	-	-	-	-
Uniforms	5,300	5,300	8,167	(2,867)
Health insurance	141,997	141,997	118,621	23,376
Disability and life insurance	10,407	10,407	9,855	552
Workers compensation	7,228	7,228	4,682	2,546
Current leave benefits	35,527	35,527	39,710	(4,183)
Overtime	16,290	16,290	7,738	8,552
Supplies	34,850	34,850	30,634	4,216
Dues and subscriptions	4,040	4,040	1,441	2,599
Conferences & credentials	30,525	30,525	18,879	11,646
Public education	3,500	3,500	3,739	(239)
Fire investigation expense	7,100	7,100	5,595	1,505
Total community risk division	1,395,780	1,395,780	1,210,350	185,430

Continued.

**Schedule of Revenues, Expenditures and Changes in
Fund Balance (Budget and Actual) - General Fund
Year Ended December 31, 2025**

	Budgeted Amounts		Actual Amounts Budget Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
Admin Support services:				
Salaries	263,452	263,452	203,915	59,537
Payroll taxes	3,820	3,820	2,910	910
Pension expense	30,192	30,192	18,369	11,823
FPPA D&D	6,905	6,905	6,905	-
Uniforms	575	575	104	471
Health insurance	29,685	29,685	21,131	8,554
Disability and life insurance	2,502	2,502	1,662	840
Workers compensation	7,828	7,828	6,480	1,348
Supplies	15,650	15,650	14,674	976
IT software licenses	268,302	268,302	261,418	6,884
IT hardware & maintenance	43,100	43,100	33,139	9,961
Dues and subscriptions	100	100	-	100
Telephone	41,438	41,438	38,356	3,082
Conferences & credentials	4,500	4,500	1,620	2,880
IT Consulting services	71,000	71,000	67,360	3,640
Accreditation expense	18,100	18,100	13,711	4,389
Communication center assessment	336,589	336,589	313,740	22,849
EMS Allocated Expenses	(377,434)	(377,434)	(331,812)	(45,622)
Total support services	766,304	766,304	673,682	92,622
Stations and grounds:				
Building supplies	28,190	28,190	30,156	(1,966)
Telephone & internet	15,582	15,582	14,083	1,499
Building maintenance	307,789	307,789	271,817	35,972
Snow removal	27,160	27,160	25,789	1,371
Water and sewer	26,215	26,215	34,389	(8,174)
Utilities	184,611	184,611	109,828	74,783
Trash removal	18,861	18,861	20,790	(1,929)
Alarm monitoring	1,951	1,951	2,134	(183)
EMS allocated expenses	(205,714)	(205,714)	(169,940)	(35,774)
Total stations and grounds	404,645	404,645	339,046	65,599
Wildland				
Salaries	680,374	680,374	549,228	131,146
Payroll taxes	13,188	13,188	12,581	607
Pension expense	101,698	101,698	63,587	38,111
FPPA D&D	25,854	25,854	18,141	7,713
Uniforms	3,600	3,600	3,460	140
Health insurance	170,867	170,867	117,797	53,070
Disability and life insurance	6,396	6,396	4,902	1,494
Workers compensation	25,578	25,578	24,044	1,534

Continued.

**Schedule of Revenues, Expenditures and Changes in
Fund Balance (Budget and Actual) - General Fund
Year Ended December 31, 2025**

	Budgeted Amounts		Actual Amounts Budget Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
Wildland (continued)				
Current leave benefits	-	-	4,058	(4,058)
Overtime	27,556	27,556	19,066	8,490
Supplies	40,000	40,000	37,182	2,818
Equipment repair	10,000	10,000	11,651	(1,651)
Telephone	7,620	7,620	7,366	254
Conferences & credentials	20,000	20,000	10,417	9,583
Deployment expenses	241,562	241,562	293,470	(51,908)
PPE	20,000	20,000	19,891	109
Software & maintenance	2,250	2,250	1,616	634
Total wildland	1,396,543	1,396,543	1,198,457	202,144
Apparatus				
Repairs and maintenance	143,321	143,321	204,827	(61,506)
Fuel	92,978	92,978	55,728	37,250
SR Fleet Assessment	305,903	305,903	305,903	-
Apparatus station expense	12,150	12,150	8,400	3,750
Total apparatus	554,352	554,352	574,858	(24,256)
Capital expenditures				
Firefighters	-	-	-	-
EMS operations	1,200,000	1,200,000	115,955	1,084,045
Administration	-	-	-	-
Staff Vehicles	590,268	590,268	500,741	89,527
Admin support services	-	-	-	-
Apparatus	1,000,000	1,000,000	1,000,836	(836)
Stations and grounds	14,190,000	14,190,000	3,221,730	10,968,270
Capital expenditures	16,980,268	16,980,268	4,839,262	12,141,006
Total expenditures	42,078,294	42,078,294	29,127,913	12,950,689
Excess of revenues over expenditures	(15,293,922)	(15,293,922)	(255,205)	15,039,025
Other financing sources				
Proceeds from sale of capital assets	37,000	37,000	76,757	39,757
Total other financing sources	37,000	37,000	76,757	39,757
Change in fund balance	\$ (15,293,922)	\$ (15,293,922)	(178,448)	\$ 15,078,782
Fund balance at beginning of year			34,674,005	
Fund balance at end of year			\$ 34,495,557	

See accompanying Notes to Required Supplementary Information.

Summit Fire & EMS Fire Protection District

Notes to Required Supplementary Information

Budgets

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

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

Summit Fire & EMS Fire Protection District

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

Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	307,105	316,649	317,260	326,140	328,020	335,814	347,479	354,087	277,217	285,265
Changes in Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	100,498	-	99,214	-	95,523	-	73,026	-	993,372	-
Changes of Assumptions	376,385	-	27,808	-	-	-	188,325	-	65,279	-
Benefit Payments, Including Refunds of Employee Contributions	(453,000)	(453,000)	(453,000)	(453,000)	(447,900)	(446,429)	(442,200)	(442,200)	(440,700)	(346,160)
Net Change in Total Pension Liability	330,988	(136,351)	(8,718)	(126,860)	(24,357)	(110,615)	166,630	(88,113)	1,025,670	(60,895)
Total Pension Liability - Beginning of Year	4,609,881	4,746,232	4,754,950	4,881,810	4,906,167	5,016,782	4,850,152	4,938,265	3,912,595	3,973,490
Total Pension Liability - End of Year	4,940,869	4,609,881	4,746,232	4,754,950	4,881,810	4,906,167	5,016,782	4,850,152	4,938,265	3,912,595
Plan Fiduciary Net Position										
Contributions - Employer	91,082	91,082	-	91,082	91,082	91,082	91,082	91,082	92,500	90,874
Net Investment Income	352,669	347,850	(357,327)	602,618	485,808	522,603	3,246	535,193	196,946	70,611
Benefit Payments, Including Refunds of Employee Contributions	(453,000)	(453,000)	(453,000)	(453,000)	(447,900)	(446,429)	(442,200)	(442,200)	(440,700)	(346,160)
Administrative Expenses	(16,772)	(18,456)	(14,554)	(13,586)	(11,384)	(12,120)	(11,616)	(10,873)	(6,181)	(8,109)
State of Colorado Supplemental Discretionary Payment	81,974	-	81,974	81,974	81,974	81,974	81,974	81,974	81,787	81,974
Net Change in Plan Fiduciary Net Position	55,953	(32,524)	(742,907)	309,088	199,580	237,110	(277,514)	255,176	(75,648)	(110,810)
Plan Fiduciary Net Position - Beginning of Year	3,762,776	3,795,300	4,538,207	4,229,119	4,029,539	3,792,429	4,069,943	3,814,767	3,890,415	4,001,225
Plan Fiduciary Net Position - End of Year	3,818,729	3,762,776	3,795,300	4,538,207	4,229,119	4,029,539	3,792,429	4,069,943	3,814,767	3,890,415
Net Pension Liability - End of Year	\$ 1,122,140	\$ 847,105	\$ 950,932	\$ 216,743	\$ 652,691	\$ 876,628	\$ 1,224,353	\$ 780,209	\$ 1,123,498	\$ 22,180
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.29%	81.62%	79.96%	95.44%	86.63%	82.13%	75.59%	83.91%	77.25%	74.80%
Covered Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of Covered Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

See accompanying Notes to Required Supplementary Information.

**Schedule of the District's Proportionate Share of the Net Pension Liability/(Asset)
FPPA Statewide Retirement Plan
Last Ten Years**

FPPA - Statewide Retirement Plan

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Plan Measurement Date Ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's Proportion of the Net Pension Liability (Asset)	0.84099%	0.68843%	0.64484%	0.61643%	0.58352%	0.59766%	0.64869%	0.72605%	0.81627%	0.78562%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ -	\$ -	\$ 518,309	\$ (3,916,406)	\$ (1,720,532)	\$ (693,286)	\$ 502,948	\$ (1,362,005)	\$ 34,057	\$ (269,864)
District's Covered Payroll	\$ 9,254,119	\$ 6,841,708	\$ 5,792,319	\$ 4,941,845	\$ 4,815,328	\$ 4,526,052	\$ 4,444,774	\$ 3,546,426	\$ 3,427,804	\$ 3,510,866
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	0.0%	0.0%	8.9%	(79.2%)	(35.7%)	(15.3%)	11.3%	(38.4%)	1.0%	(7.7%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.0%	100.0%	101.3%	115.8%	107.5%	103.4%	100.5%	106.1%	99.2%	102.2%

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

See accompanying Notes to Required Supplementary Information.

**Schedule of District Contributions
FPPA Statewide Retirement Plan
Last Ten Years**

FPPA - Statewide Retirement Plan

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	\$ 998,438	\$ 916,998	\$ 642,523	\$ 516,787	\$ 417,699	\$ 384,861	\$ 361,931	\$ 355,267	\$ 279,950	\$ 273,087
Contributions in Relation to the Contractually Required Contribution	<u>998,438</u>	<u>916,998</u>	<u>642,523</u>	<u>516,787</u>	<u>417,699</u>	<u>384,861</u>	<u>361,931</u>	<u>355,267</u>	<u>279,950</u>	<u>273,087</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 9,637,225	\$ 9,254,119	\$ 6,841,708	\$ 5,790,297	\$ 4,939,824	\$ 4,813,308	\$ 4,524,033	\$ 4,442,756	\$ 3,499,685	\$ 3,412,788
Contributions as a Percentage of Covered Payroll	10.4%	9.9%	9.4%	8.9%	8.5%	8.0%	8.0%	8.0%	8.0%	8.0%

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

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

See accompanying Notes to Required Supplementary Information

Other Supplementary Information

Summit Fire & EMS Fire Protection District
Schedule of Revenues, Expenses and Changes in Net Position
(Budget and Actual) - Snake River Fleet Services Fund
Year Ended December 31, 2025

	Budgeted Amounts		Actual Amounts Budget Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues				
Charges for parts and services:				
Summit Fire & EMS Fire Protection District	\$ 449,224	\$ 449,224	\$ 506,280	\$ 57,056
Red, White & Blue Fire Protection District	321,166	321,166	309,036	(12,130)
Summit Fire Authority	5,819	5,819	7,045	1,226
Other	14,222	14,222	2,365	(11,857)
Total revenues	790,431	790,431	824,726	34,295
Operating expenses				
Salaries and administrative overhead	308,447	308,447	305,110	3,337
Benefits	67,239	67,239	58,856	8,383
Payroll taxes	4,491	4,491	4,205	286
Workers compensation	5,749	5,749	5,320	429
Pension	34,676	34,676	33,872	804
Vehicle parts	296,160	296,160	344,612	(48,452)
Service vehicle	4,811	4,811	2,778	2,033
Insurance	6,355	6,355	6,355	-
Supplies	3,878	3,878	3,645	233
IT Software & Hardware	5,843	5,843	5,449	394
Utilities	3,735	3,735	3,304	431
Tools and equipment	3,050	3,050	4,087	(1,037)
Training	12,440	12,440	3,620	8,820
Telephone	528	528	553	(25)
Total operating expenses	757,402	757,402	781,786	(24,384)
Change in net position - budgetary basis	\$ 33,029	\$ 33,029	42,940	\$ 9,911
Reconciliation to GAAP basis				
Depreciation			(5,166)	
Change in net position - GAAP basis			37,774	
Net position at beginning of year			(19,271)	
Net position at end of year			\$ 18,503	