



RED, WHITE & BLUE *FIRE PROTECTION DISTRICT*

ANNUAL COMPREHENSIVE FINANCIAL REPORT For the Year Ended December 31, 2025

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



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

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended December 31, 2025

Prepared by Laura Johnson, CPA, MBA
Finance Officer

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

**ANNUAL COMPREHENSIVE FIANNCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025**

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

**ANNUAL COMPREHENSIVE FIANNCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025**

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INTRODUCTORY SECTION



RED, WHITE & BLUE

FIRE PROTECTION DISTRICT
COURAGE, COMMITMENT, CARING

March 27, 2026

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

State law requires that all special districts with revenue in excess of \$750,000 publish within six months of the close of their fiscal year a complete set of financial statements presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Financial Statements with Independent Auditor's Report of the Red, White & Blue Fire Protection District (District) for the fiscal year ended December 31, 2025.

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

Pursuant to that requirement, the enclosure consists of management's representations concerning the finances of the District for the fiscal year ended December 31, 2025, and the results of an independent audit of the financial statements by McMahan and Associates, LLC, a firm of licensed certified public accountants.

The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended December 31, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended December 31, 2025, are fairly presented in conformity with GAAP.

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

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Profile of the Government

The District was formed in 1976 as a statutory fire protection district. The quasi-governmental special district model was utilized to secure long term funding via a property tax mill levy in the provision of multi-faceted emergency response services. The District incorporates approximately 138 square miles of Summit County, Colorado, including Breckenridge Ski Resort, one of the most popular skiing and snowboarding destinations in North America. The Towns of Breckenridge and Blue River along with unincorporated Summit County consist of a year-round population of approximately 30,000 residents that swells to over 70,000 citizens and guests during the winter.

Initially, the District provided emergency response services with a combination of volunteer and career personnel responding from four fire stations. Today, the District serves and protects life and property with a staff of 66 full-time personnel and four strategically located fire stations. Emergency medical and trauma call volume continues to increase dramatically (up 50% over past 5 years), and of the 3,178 calls in 2025, 48% of them were related to trauma or medical emergency incidents. The District EMS deployment matured in 2019 into an autonomously licensed service with vehicle permits for all three ambulances in addition to the fire apparatus. This collaborative integration of resources provides for a quicker, more efficient response of advanced life support personnel, equipment, and patient transport capability. The District utilizes the 9-1-1 dispatching services of the regional Summit County Communications Center. This additional multi-agency collaboration is governed by a representative policy board of the public safety users and is funded via an annually calculated assessment to the users. The District, as a primary user, is responsible for an equal share of the direct overhead expenses, as well as a portion of expenses based on an audit of the number of incidents from the previous year. At the start of 2020 Red White & Blue Fire Protection District moved to self-billing and collections for EMS deployments, which was contracted to an external EMS billing agency.

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

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

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

Local Economic Condition and Outlook

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

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

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

Again, due to this uncertainty of property tax revenue streams from the State of Colorado Legislative actions to reduce residential and commercial property taxes, on May 6, 2025 the District put forth an Election to its voters asking to increase the District’s Mill Levy from 9.0 Mills to up to 13.0 Mills. This ballot measure passed and is being implemented in the 2026 Budget.

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

Red White & Blue Fire Protection District’s stable position was again evidenced this past year following the COVID 19 pandemic and the subsequent inflationary environment. Due to Red White & Blue Fire Protection District increased property tax revenues and continued following the nation’s recovery from the pandemic, the Fund Balance increased \$1.757 million at yearend December 31, 2025. Due to the increase in Capital Assets and a restatement of prior year accrued compensated absences position (per GAAS – Generally Accepted Auditing Standards), the Net Position increased \$738,054 at yearend December 31, 2025

Long-term financial planning

In order to meet future objectives and potential challenges, the District develops and adopts a five-year Strategic Plan (2022-2027) that identifies organizational philosophies, strategic initiatives and organization goals. The District is currently working on its fourth 5-year cycle of Strategic Plans for

2027-2031. The Strategic Plans are developed through a collaborative effort of both internal and external stakeholders and is a guiding factor for the future needs of the District. In addition to the Strategic Plan, various long-range capital needs assessments have been completed and replacement schedules are identified for fleet, facilities, and technology. The Plan and accompanying schedules are reviewed and updated as required each year during budget preparation.

The District has developed a long-range capital plan for fleet replacement. Front line apparatus (heavy fleet fire engines and ladder trucks) is generally planned for replacement on a ten year staggered schedule. A variety of factors are evaluated including exceptional usage, maintenance costs, functions demands, suppliers' production schedules, etc. that may extend or retract the schedule.

Relevant financial policies

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

In keeping with GFOA Best Practices regarding Fund Balances, the District's feels it is fiscally prudent to establish Reserves in the General Fund for operating and capital expenditures to provide a fiscal cushion to absorb fluctuations in revenue due to economic conditions and fluctuations in expenditures due to unanticipated conditions. The District's current fiscal policy in regard to Reserves is that the General Fund Reserve balance should be maintained at 6 months of Budgeted Operating Expenditures and 5 years of Budgeted/Projected Capital Expenditures. Based upon the Budget for the coming 2026 year, the District would target a desired Reserve of \$9.1 million for Budgeted Operating Expenditures and \$5.2 million for Budgeted/Projected 5-year Capital Expenditures. As of December 31, 2025, the General Fund fund balance, including restricted, emergency, committed for capital expenditures and unassigned dollars totaled approximately \$13.428 million, which is approximately \$1 million less than the District's targeted reserve level of \$14.3 million for 2026. The District expects to continue to build the Reserves to maintain its target in the coming years.

The District constantly seeks to employ the most motivated, well-educated and most technically proficient personnel globally. Annually, salaries and related benefits (pension, insurance, Medicare tax) represent the largest appropriation of funds in the General Operating Expenditures budget; in 2025 that figure is 75%; compared to 76% in 2024. This high percentage of budget is reflective of the competitive environment in Colorado to attract and retain EMS personnel, along with the District growing in number of employees. A rewarding compensation package is evaluated annually for alignment with industry best practices. Over the last five years, the District has performed significant compensation studies and has modified elements of total compensation to remain both competitive and fiscally responsible. Transparency and open communication exist from the Board of Directors to an internal Compensation Committee inclusive of personnel from all divisions regarding salary schedules, pay ranges, critical performance measures, hiring and promotion, and comprehensive benefits. In 2023 a Collaborative Bargaining Agreement was signed by the Board of Directors and International Association of Firefighters Local 4325 for a two-year term through 2025; an updated Collaborative Bargaining Agreement for 2026 and 2027 was signed in December of 2025. Information on the District's pension arrangements can be found in Note 4, "Other Information" to the financial statements in the 2025 Audit Report.

Cash management policies and practice

Cash is invested mainly in state-regulated investment pools and laddered Certificates of Deposit; and the investments are recorded at fair value. Colotrust and Colorado Statewide Investment Program (CSIP) manage most of the cash invested in state and federally protected regulated investment pools. Short-term cash flows for general operations require that funds be relatively liquid. These balances and the emergency reserve fund are held in money market checking accounts. With increasing reserve balances, the need for alternative investments in compliance with State statute and District's Investment Policy are continually reviewed by the District's Investment Committee.

Risk management

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

Awards and Acknowledgements

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

After two years of conducting a comprehensive self-assessment and undergoing an independent external review by national experts, in 2020 Red, White & Blue became **one of only six agencies in the state** to receive accreditation from the Commission on Accreditation of Ambulance Services (CAAS), considered the "gold standard" of the ambulance industry. With a primary focus on high-quality patient care, the commission's standards – met by only 192 other agencies in the country – typically exceed state and local licensing requirements. The CAAS accreditation was again awarded in January 2023 and January 2026 which will remain in place until December 2028. This was the 3rd consecutive cycle of CAAS accreditation.

In 2012, the District was accredited by the Commission on Fire Accreditation International (CFAI), which recognizes agencies that are community-focused, data-driven, strategic-minded, effectively organized, fiscally sound, properly equipped, and appropriately staffed and trained. The District was reaccredited by CFAI in 2017 and most recently again in March 2022, and we complete annual compliance reports signifying three consecutive cycles of CFAI accreditations. The District is currently in the process of submitting for reaccreditation in 2027.

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

The Red White and Blue Fire Protection District's annual comprehensive financial report for the year ended 2024, from which the information on page(s) x has been drawn, was awarded the Certificate of Achievement for Excellence in Financial Reporting by Government Finance Officers Association of the United States and Canada (GFOA). The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

This was the fifteenth consecutive year that the District has achieved this prestigious award from Government Finance Officers Association of the United States and Canada (GFOA).

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

Respectfully submitted,



Jay Nelson
Chief Executive Officer



Drew Hoehn
Fire & EMS Chief



Laura Johnson
Finance Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

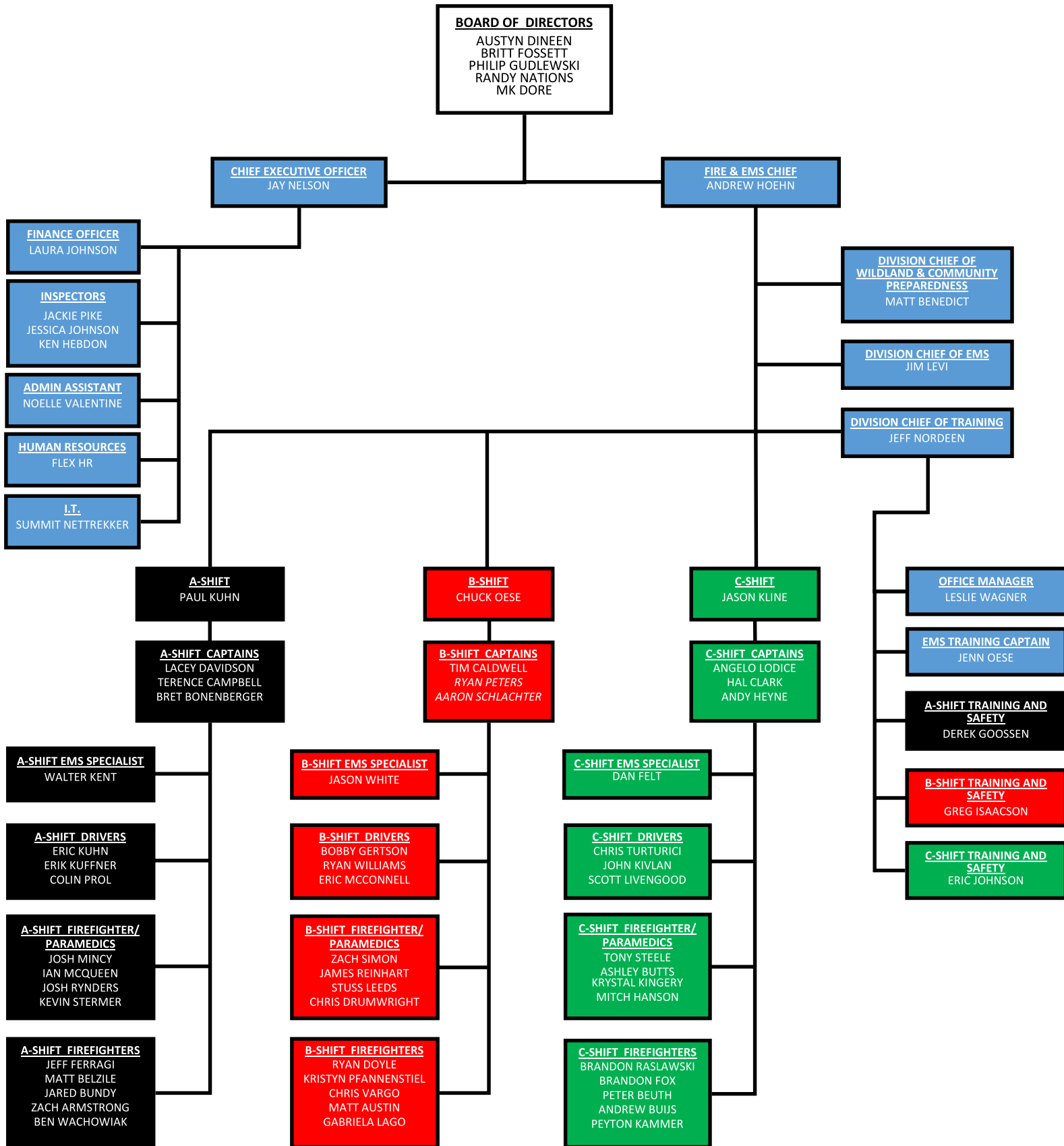
**Red, White & Blue Fire Protection District
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morill

Executive Director/CEO



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

**ELECTED OFFICIALS
BOARD OF DIRECTORS**

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

CO – FIRE CHIEFS

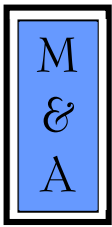
Chief Executive Officer - Jay T. Nelson, MPA, CFPS
Chief of Fire & EMS - Andrew Hoehn

FINANCE OFFICER

Laura Johnson, CPA, MBA



FINANCIAL SECTION



MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

WEB SITE: WWW.MCMAHANCPA.COM

MAIN OFFICE: (970) 845-8800

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the general fund of the Red, White and Blue Fire Protection District (the "District"), as of and for the year ended December 31, 2025, which collectively comprise the District's basic financial statements as listed in the Table of Contents, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the District, as of December 31, 2025 and the respective changes in financial position thereof, and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

District's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year after the date that the financial statements are issued.

Member: American Institute of Certified Public Accountants

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with U.S. GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and the pension and other post-employment benefit related schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Other Information

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

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
March 27, 2026



MANAGEMENT'S DISCUSSION AND ANALYSIS

Red, White & Blue Fire Protection District

Management's Discussion and Analysis
December 31, 2025

As management of the Red, White & Blue Fire Protection District, (the "District"), we offer readers of the District's financial statements this narrative summary of the financial activities of the District for the fiscal year ended December 31, 2025.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements. These components are discussed below.

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

The Statement of Net Position presents information on all of the District's assets, deferred outflows of resources, liabilities (both short-term and long-term), and deferred inflows of resources with the difference between the categories reported as net position. The Statement of Net Position presents the financial position, focusing on long-term economic resources, and is reported on a full accrual basis. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities shows how the government's net position changed during the most recent fiscal year. The Statement of Activities focuses on long-term economic resources and is reported on a full accrual basis. All changes in net position are reported as soon as the underlying event giving rise to the change occurs regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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

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

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

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

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

Notes to the financial statements: The notes provide a background of the entity, certain required statutes, and accounting policies utilized by the District. They also provide additional information that will aid in the interpretation of the financial statements. The notes to the financial statements can be found starting on page D1 of this report.

Financial Analysis of the District

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

	<u>2025</u>	<u>2024</u>
Assets:		
Current and other assets	\$38,566,550	\$30,865,811
Net pension asset	208,792	290,071
Capital assets, net of depreciation	8,774,149	9,244,967
Total assets	<u>47,549,491</u>	<u>40,400,849</u>
Deferred outflows of resources		
Deferred outflows of resources related to pensions and OPEB	3,507,709	3,874,548
Total deferred outflows of resources	<u>3,507,709</u>	<u>3,874,548</u>
Liabilities:		
Current liabilities	2,167,182	3,762,736
Long-term liabilities	2,498,132	2,666,943
Total liabilities	<u>4,665,314</u>	<u>6,429,679</u>
Deferred inflows of resources:		
Deferred tax revenues	22,716,378	15,063,187
Deferred lease revenues	48,398	61,393
Deferred inflows of resources related to pensions and OPEB	322,783	154,865
Total deferred inflows of resources	<u>23,087,559</u>	<u>15,279,445</u>
Net position:		
Net investment in capital assets (net of debt)	8,774,149	9,244,967
Restricted for emergencies	477,598	494,387
Restricted for pensions	208,792	290,071
Unrestricted	13,843,788	12,536,848
Total net position	<u>\$23,304,327</u>	<u>\$22,566,273</u>

At December 31, 2025, approximately 38% of the District's net position reflects its investment in capital assets, which includes land, fire stations, vehicles, and equipment, less debt outstanding related to capital assets.

Similar to 2024, the District is able to report positive balances in all categories of net position at the end of 2025. Overall, the District's net position increased \$738,054, or 3%.

The District paid off the last of its long-term debt in 2020. In 2025 the District invested in fleet upgrades, IT/communications upgrades and facility improvements. These events increased both total assets and total net position at the end of 2025.

Financial Analysis of the District (continued)

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

	<u>2025</u>	<u>2024</u>
Revenues:		
Program Revenue:		
Charges for Services	\$897,667	\$1,286,291
Operating Grants and Contributions	132,375	100,703
General Revenue:		
Property taxes	15,114,923	16,020,813
Specific ownership taxes	633,230	608,604
Interest on delinquent taxes	28,067	33,542
Earnings/Income on investments	643,679	841,606
Gain on Sale of Assets	100,000	-
Other General Revenues	26,103	71,571
Total Revenues	<u>17,576,044</u>	<u>18,963,130</u>
Expenses:		
Administration	2,546,345	2,276,468
Operations	11,161,653	9,846,412
Community Risk Management	555,989	509,558
Wildland program	24,110	34,118
Training	927,155	691,681
Communications	655,812	521,271
Fleet Services	371,984	258,026
Facilities	465,023	474,695
Emergency medical services	129,919	138,247
Total Expenses	<u>16,837,990</u>	<u>14,750,476</u>
Change in Net Position	738,054	4,212,654
Net Position:		
Beginning of the Year	22,566,273	18,353,619
Cumulative effect of a change in accounting principle	<u> </u>	<u> </u>
End of the Year	<u>\$23,304,327</u>	<u>\$22,566,273</u>

Property taxes were the most significant source of revenue, accounting for approximately 85% of total revenues. Property Tax revenues decreased 6% (\$905,890) from 2024 due to the elimination of State of Colorado Backfill from SB 22-238; backfill was only mandated for the 2024 year.

When compared to 2024, the Net Position increased \$738,054, and the fund balance in the governmental funds increased by \$1,757,076. The change in Net Position was impacted by lower capital outlay, increased depreciation and pension-related charges. The change in fund balance was impacted by decreased capital expenditure, which was offset by higher operating expenditures, lower investment income, lower Wildland Revenue and lower property tax revenues, as the State of Colorado did not provide backfill in 2025. The operating expenditure increases were from increased salaries and benefits in continued compliance with Collaborative Bargaining Agreement signed with the L4325 as of 01/01/2024 and higher operating expenditures in the inflationary environment. These were offset by lower capital expenditures in 2025, as in 2024 the District had committed \$1.5 million for a new E-One pumper to be delivered in 2027.

Financial Analysis of the District (continued)

Per the Government-wide Statement of Activities (above) salaries, wages, and employee benefits in 2025 totaled approximately \$11,463,489, or 68% of total 2025 District operating expenses, as compared to 72% in 2024, due to increased depreciation and pension related expenses. Per the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance, salaries, wages, and employee benefits in 2025 are 72% of the Expenditures of the Fund, up from 64% in 2024, due to a decrease in capital expenditures in 2025; excluding capital expenditures, salaries, wages and employee benefits are 75% of operating expenditures in 2025, versus 76% in 2024. Depreciation expense of \$999,976 accounted for 6% of total District expenses in 2025

Budget Variances in the General Fund

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

Account	Final Budget	Actual Amount	Variance Positive (Negative)	Reason
<i>Revenues:</i>				
Investment Earnings	\$200,000	\$642,772	\$442,772	Higher interest rates provided higher investment income
Specific Ownership Taxes	\$400,000	\$633,230	\$233,230	Specific Ownership is difficult to budget as it is dependent upon sales tax collected within the district for autos, RVs, boats etc
Wildland Revenues	\$350,000	\$45,217	(\$304,783)	Wildland Revenues are difficult to predict as they are determined by needs for WL Deployments outside our District

	Final Budget	Actual Amount	Variance Positive (Negative)	Reason
<i>Expenditures:</i>				
Community Risk Management	\$798,6450	\$536,377	(262,268)	There were decreased salaries and benefits due to fewer than the budgeted number of employees
Admin	\$1,993,438	\$1,584,265	(\$409,173)	There were decreased salaries and benefits due to fewer than the budgeted number of employees

Capital Asset and Debt Administration

Capital assets:

The District's capital assets, net of accumulated depreciation, decreased by \$470,818 in 2025. Purchases of capital assets were made for vehicles and fire equipment totaling \$529,976. Depreciation expense on all capital assets totaled \$999,976.

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

Additional information as well as a detailed classification of the District's net capital assets can be found in the notes to the financial statements starting on page D10.

Long-term obligations:

The District did not enter into any new long-term notes or lease purchase agreements in 2025. Additional information can be found in the notes to the financial statements starting on page D1 of this report.

Next Year's Budget and Rates

The District's fund balance for the General Fund at the end of the 2025 fiscal year totaled \$13,428,600. The District's 2026 fund balance for the General Fund budget anticipates an ending balance of approximately \$18,901,253.

Request for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Finance Officer, Red, White & Blue Fire Protection District, P.O. Box 0710, Breckenridge, CO 80424.



FINANCIAL STATEMENTS

Red, White and Blue Fire Protection District
Statement of Net Position
December 31, 2025

	Governmental Activities
Assets:	
Cash and investments	14,949,462
Accounts receivable, net	748,283
Prepaid items	152,427
Property taxes receivable	22,716,378
Net pension assets	208,792
Capital assets, not being depreciated	1,879,563
Capital assets, being depreciated, net	6,894,586
Total Assets	47,549,491
Deferred Outflows of Resources:	
Pension related deferred outflows	3,500,991
Other post employment benefit related deferred outflows	6,718
Total Deferred Outflows of Resources	3,507,709
Liabilities:	
Accounts payable	1,591,860
Accrued payroll	515,852
Other payables	59,470
Non-current liabilities:	
Due within one year	
Earned benefits payable	413,693
Due in more than one year	
Earned benefits payable	1,241,077
Net pension liabilities	820,705
Net other post employment benefit liability	22,657
Total Liabilities	4,665,314
Deferred Inflows of Resources:	
Deferred property tax revenues	22,716,378
Deferred lease revenue	48,398
Pension related deferred inflows	294,437
Other post employment benefit related deferred inflows	28,346
Total Deferred Inflows of Resources	23,087,559
Net Position	
Net investment in capital assets	8,774,149
Restricted for emergencies	477,598
Restricted for pensions	208,792
Unrestricted	13,843,788
Total Net Position	23,304,327

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

Red, White and Blue Fire Protection District
Statement of Activities
For the Year Ended December 31, 2025

	Program Revenues			Governmental Activities	Net (Expense) Revenue and Change in Net Position
	Expense	Charges for Services	Operating Grants and Contributions		
Governmental activities:					
Administration	2,546,345	-	-	-	(2,546,345)
Operations	11,161,653	854,369	132,375	-	(10,174,909)
Community risk management	555,989	43,298	-	-	(512,691)
Wildland program	24,110	-	-	-	(24,110)
Training	927,155	-	-	-	(927,155)
Communications	655,812	-	-	-	(655,812)
Fleet services	371,984	-	-	-	(371,984)
Facilities	465,023	-	-	-	(465,023)
Emergency medical services	129,919	-	-	-	(129,919)
Total governmental activities	16,837,990	897,667	132,375	-	(15,807,948)
General Revenues:					
Property taxes					15,114,923
Specific ownership taxes					633,230
Interest on delinquent taxes					28,067
Earnings on investments					643,679
Gain on sale of assets					100,000
Other general revenues					26,103
Total General Revenues					16,546,002
Change in Net Position					738,054
Net Position - Beginning					22,566,273
Net Position - Ending					23,304,327

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

Red, White and Blue Fire Protection District
Balance Sheet - Governmental Funds
December 31, 2025

	General Fund
Assets:	
Cash and investments	14,949,462
Accounts receivable, net	748,283
Prepaid items	152,427
Property taxes receivable	22,716,378
Total Assets	38,566,550
Liabilities:	
Accounts payable	1,591,860
Accrued payroll	515,852
Other payables	59,470
Total Liabilities	2,167,182
Deferred Inflows of Resources:	
Unavailable EMS revenue	205,992
Unavailable property tax revenues	22,716,378
Unavailable lease revenue	48,398
Total Deferred Inflows of Resources	22,970,768
Fund Balances	
Nonspendable for prepaid items	152,427
Restricted for emergencies	477,598
Unassigned	12,798,575
Total Fund Balance	13,428,600
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	38,566,550

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

**Red, White and Blue Fire Protection District
Reconciliation of the Governmental Funds
Balance Sheet with the Government-wide Statement of Net Position
December 31, 2025**

Governmental Funds Total Fund Balance		13,428,600
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental fund financial statements.</p>		
Capital assets	20,078,644	
Accumulated depreciation	<u>(11,304,495)</u>	8,774,149
<p>Certain revenues not available to pay liabilities of the current period are deferred in the governmental funds:</p>		
Emergency medical service fees		205,992
<p>Pension assets, pension liabilities and related deferred inflows and deferred outflows of resources are not current financial resources and, therefore, are not reported in the fund financial statements.</p>		
Pension assets	208,792	
Pension liabilities	(820,705)	
Deferred outflows of resources related to pensions	3,500,991	
Deferred inflows of resources related to pensions	<u>(294,437)</u>	2,594,641
<p>Other post employment benefit related liability and related deferred inflows and deferred outflows of resources are not current financial resources and, therefore, are not reported in the fund financial statements.</p>		
Other post employment benefit liability	(22,657)	
Deferred outflows of resources related to other post employment benefits	6,718	
Deferred inflows of resources related to other post employment benefits	<u>(28,346)</u>	(44,285)
<p>Long-term liabilities, including capital lease obligations payable, accrued interest payable, and earned benefits payable are not due and payable from current financial resources and, therefore, are not reported as liabilities in the fund financial statements.</p>		
Earned benefits payable		(1,654,770)
Total Net Position - Governmental Activities		<u>23,304,327</u>

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

Red, White and Blue Fire Protection District
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended December 31, 2025

	General Fund
Revenues:	
Property taxes	15,114,923
Specific ownership taxes	633,230
Interest on delinquent taxes	28,067
Earnings on investments	643,679
Plan review and other fees	43,298
Emergency medical services	910,131
Wildland revenues	45,217
Other grants and contributions	132,375
Other income	26,103
Total Revenues	17,577,023
Expenditures:	
Public safety:	
Administration	1,675,350
Operations	10,071,740
Community risk management	536,377
Wildland program	24,110
Training	882,980
Communications	655,812
Fleet services	371,984
Facilities	241,354
Other grants and contributions	36,359
Emergency medical services	129,919
Treasurer fees	753,337
Capital outlay	540,625
Total Expenditures	15,919,947
Excess of revenues over (under) expenditures	1,657,076
Other Financing Sources:	
Proceeds from sale of general capital assets	100,000
Total Other Financing Sources	100,000
Net Change in Fund Balance	1,757,076
Fund Balance - Beginning	11,671,524
Fund Balance - Ending	13,428,600

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

Red, White and Blue Fire Protection District
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures
and Changes in Fund Balance with the Government-wide Statement of Activities
For the Fiscal Year Ended December 31, 2025

Net change in fund balance - governmental funds		1,757,076
<p>Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown on the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities:</p>		
Capital outlay	529,158	
Depreciation expense	(999,976)	(470,818)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the governmental fund:</p>		
Emergency medical service fees		(100,979)
<p>Changes in accrued compensated absences reflected in the statement of activities and not in the governmental fund statement of revenues, expenditures, and changes in fund balance.</p>		
		(9,687)
<p>Changes in the District's net pension liability, net OPEB liability, deferred outflows of resources and deferred inflows of resources related to the District's pension and OPEB plans for the current year are not reported in the governmental funds but are included in the statement of activities:</p>		
Pension related changes	(443,922)	
OPEB related changes	6,384	(437,538)
Change in Net Position - Governmental Activities		738,054

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

Red, White and Blue Fire Protection District
Statement of Revenues, Expenditures and Changes in
Fund Balance (Budget and Actual) - General Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Property taxes	15,058,187	15,114,923	56,736
Specific ownership taxes	400,000	633,230	233,230
Interest on delinquent taxes	10,000	28,067	18,067
Earnings on investments	200,025	643,679	443,654
Plan review and other fees	106,000	43,298	(62,702)
Emergency medical services	1,000,000	910,131	(89,869)
Wildland revenues	350,000	45,217	(304,783)
Other grants and contributions	120,000	132,375	12,375
Other income	25,500	26,103	603
Total Revenues	17,269,712	17,577,023	307,311
Expenditures:			
Public safety:			
Administration	1,751,892	1,675,350	76,542
Operations	9,975,634	10,071,740	(96,106)
Community risk management	798,645	536,377	262,268
Wildland program	51,475	24,110	27,365
Training	885,225	882,980	2,245
Communications	695,506	655,812	39,694
Fleet services	263,775	371,984	(108,209)
Facilities	320,722	241,354	79,368
Other grants and contributions	-	36,359	(36,359)
Emergency medical services	131,040	129,919	1,121
Treasurer fees	753,160	753,337	(177)
Capital outlay	590,763	540,625	50,138
Total Expenditures	16,217,837	15,919,947	297,890
Excess of revenues over (under) expenditures	1,051,875	1,657,076	9,421
Other Financing Sources:			
Proceeds from sale of general capital assets	-	100,000	100,000
Total Other Financing Sources	-	100,000	100,000
Net Change in fund balance	1,051,875	1,757,076	705,201
Fund Balance - Beginning		11,671,524	
Fund Balance - Ending		13,428,600	

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



NOTES TO THE FINANCIAL STATEMENTS

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025

1. Summary of Significant Accounting Policies

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

Reporting Entity

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

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

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

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

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

Basis of Presentation

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

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

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

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

1. Summary of Significant Accounting Policies (continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues available if they are collected within 60 days of the end of the current fiscal period. Property taxes, intergovernmental revenue, emergency medical services revenue, grant revenue, and earnings on investments are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available when cash is received by the District. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. The exceptions to this general rule are that principal and interest on general long-term debt are recognized when due.

The District reports the following governmental fund:

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

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

Financial Statement Accounts

Cash and Cash Equivalents

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

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

Accounts Receivable and Leases Receivable

Receivables are reported at their gross value and, when appropriate, are reduced by the estimated portion that is expected to be uncollectible. The District estimated \$291,146 to be uncollectible at December 31, 2025.

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

Prepaid Items

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

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

1. Summary of Significant Accounting Policies (continued)

Financial Statement Accounts (continued)

Property Taxes

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

Capital Assets

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

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

Earned Benefits Payable

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

Deferred Outflows and Inflows of Resources

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The District reports deferred inflows of resources for pension and OPEB related amounts, along with property taxes levied for the next fiscal year in the government-wide statements along with property taxes levied for the next fiscal year in the fund statements. EMS revenue is recognized as a deferred inflow of resources in the period in which services are performed. Deferred inflows of resources for leases are measured at the value of the lease receivable related to future periods.

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

1. Summary of Significant Accounting Policies (continued)

Financial Statement Accounts (continued)

Fund balance and net position

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

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

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

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

In the fund financial statements, fund balances of governmental funds are classified in five separate categories. The five categories, and their general meanings, are as follows:

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

Restricted - amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation, or because of constraints imposed by creditors, grantors, or the laws or regulations of other governments.

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

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

Unassigned - amounts that are available for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted resources are available, the 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.

Estimates

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

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

1. Summary of Significant Accounting Policies (continued)

Financial Statement Accounts (continued)

Pensions

Statewide Retirement Plan

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

Local Government Division Trust Fund

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

Volunteer Firefighters’

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

Old Hire Plan

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

Other Post Employment Benefits (“OPEB”)

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

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

2. Stewardship, Compliance, and Accountability

Budgets and Budgetary Accounting

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

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

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

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

After adoption of the budget resolution, the District may make the following changes: (a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; (b) it may approve supplemental appropriations to the extent of revenues in excess of the estimated revenues in the budget; (c) it may approve emergency appropriations; and (d) it may approve the reduction of appropriations for which originally estimated revenues are insufficient. The budget is only amended in conformity with Colorado Revised Statutes that allows the District to amend the budget and adopt a supplementary appropriation if money for a specific purpose, other than ad valorem taxes, becomes available to meet a contingency.

TABOR Amendment - Revenue and Spending Limitation Amendment

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

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

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service) for the fiscal year ended December 31, 2025.

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

2. Stewardship, Compliance, and Accountability (continued)

TABOR Amendment - Revenue and Spending Limitation Amendment (continued)

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

On November 6, 2018, the District's voters approved the following ballot question: "Shall Red, White & Blue Fire Protection District taxes be increased \$0.00 (zero dollars) in collection year 2019, and in order to sustain adequate fire, rescue, prevention, and emergency medical services in the event that the Colorado residential assessment rate is reduced below the current rate established pursuant to Section 3, Article X of the Colorado Constitution (the Gallagher Amendment), shall the District be authorized to adjust its mill levy rate beginning in tax collection year 2019 and annually thereafter to offset net tax revenue losses resulting from changes in the ratio of valuation for assessment for residential real property and from refunds and abatements; and shall all District revenue be collected, retained, and spent notwithstanding any revenue limits provided by law, with oversight by the elected Board of local electors, and with all funds subject to independent audits published on the District website?"

On May 15, 2025, the District's voters approved the following ballot question: "Shall Red, White & Blue Fire Protection District taxes be increased \$6,400,000 annually, commencing in 2026, or by such amount as may be raised annually thereafter by the imposition of an additional mill levy rate of up to four mills, the revenue therefrom to pay the District's operating, maintenance, and other expenses, including personnel costs necessary to improve the District's public and life safety-related services; resulting in a total District property tax rate not to exceed 13 mills total, exclusive of refund, abatements, or debt service (provided that the total mill levy rate shall, as authorized by voter approval in 2018, continue to be adjusted to account for changes in assessment rates so that actual tax revenues are neither diminished nor enhanced as a result of assessment rate changes), and shall Red, White, and Blue Fire Protection District be authorized to collect, retain, and spend the proceeds of such additional mill levy rate notwithstanding any limits provided by law?"

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

3. Detailed Notes Concerning the Funds

Deposits and Investments

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

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

3. Detailed Notes Concerning the Funds (continued)

Deposits and Investments (continued)

At December 31, 2025, the District had deposits with financial institutions with a carrying amount of \$984,112. The bank balances with the financial institutions were \$972,626, of which \$250,000 were covered by federal depository insurance. The remaining balance of \$734,112 was collateralized with securities held by the financial institutions' agents but not in the District's name.

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

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

Custodial Credit Risk: At December 31, 2025, the District had invested \$5,151,128 in the Colorado Local Government Liquid Asset Trust (the "Trust"), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commission administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. COLOTRUST PRIME invests only in U.S. Treasury and government agencies. COLOTRUST PLUS+ can invest in U.S. Treasury, government agencies, and in the highest-rate commercial paper. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. The Trust is rated AAAM by Standard and Poor's and is measured at net asset value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

At December 31, 2025, the District had \$3,461,882 invested in the Colorado Statewide Investment Program ("CSIP"), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commission administers and enforces all State statutes governing CSIP. CSIP operates similarly to a money market fund and each share is equal in value to \$1. CSIP offers two portfolios, CSIP Liquid Portfolio and CSIP Term Portfolio. CSIP Liquid Portfolio is rated AAAM by Standard & Poor's and is measured at amortized cost. CSIP Term Portfolio is rated AA Af by Fitch Ratings and is measured at amortized cost.

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

3. Detailed Notes Concerning the Funds (continued)

Deposits and Investments (continued)

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

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

At December 31, 2025, the District had cash and investment balances as follows:

Cash and investments	Total
Petty cash	100
Cash with county treasurer	58,388
Bank deposits	984,112
Local government pools	8,613,010
Investments	5,293,852
Total cash and investments	14,949,462

The District categorizes its fair value measurement within the fair value hierarchy established by GAAP.

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

At December 31, 2025, the District's investment balances at fair value hierarchy are as follows:

Investments measured at fair value	Total	Level 1	Level 2	Level 3
Government and agency bonds	3,818,906	3,818,906	-	-
Certificates of deposit	1,474,946	-	1,474,946	-
Total	5,293,852	3,818,906	1,474,946	-

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

At December 31, 2025, the District's investment pools were valued as follows:

Investments measured at net asset value	Total
Colotrust	5,151,128
Total	5,151,128

Investments measured at amortized cost	Total
CSIP - liquid portfolio	3,461,882
Total	3,461,882

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

3. Detailed Notes Concerning the Funds (continued)

Deposits and Investments (continued)

Concentration of Credit Risk (continued): At December 31, 2025 the District had the following investments:

	Rating	Carrying Amounts	Investment Maturities	
			Less than 1 year	1 to 5 Years
Investments				
Government and agency bonds	AAA	3,818,906	330,158	3,488,748
Certificates of deposit		1,474,946	982,779	492,167
Local government pools				
Colotrust	AAA _m	5,151,128	5,151,128	-
CSIP - liquid portfolio	AAA _m	3,461,882	3,461,882	-
Total cash and investments		13,906,862	9,925,947	3,980,915

Accounts Receivable

At December 31, 2025 the District had the following accounts receivable balances:

Accounts receivable - other	378,994
EMS receivable, net of allowance (\$291,146)	320,891
Lease receivable	48,398
Total accounts receivable	748,283

Leases

The District, acting as a lessor, leases building space to telecommunication company Verizon for the placement of a cell phone tower under a long-term, noncancelable lease agreement. The lease term expired on June 1, 2024, and provides for renewal options of additional five-year terms. In 2024, the lease was extended upon the same covenants, terms and conditions for a further term of five years. Payments under the lease range from \$1,000 to \$1,210, per month, including interest at 2.75%. During the year ended December 31, 2025 the District recognized principal payments of \$12,995 and interest payments of \$1,525 pursuant to the contract.

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

Year ending December 31,	Principal	Interest	Total
2026	13,357	1,163	14,520
2027	13,729	791	14,520
2028	14,110	409	14,519
2029	7,202	58	7,260
Total minimum lease payments	48,398	2,421	50,819

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

3. Detailed Notes Concerning the Funds (continued)

Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Land	445,134	-	-	445,134
Construction in progress	1,434,429	-	-	1,434,429
Total capital assets not being depreciated	1,879,563	-	-	1,879,563
Capital assets being depreciated:				
Fire station and improvements	7,685,753	63,250	-	7,749,003
Vehicles and equipment	10,367,609	465,908	(383,439)	10,450,078
Total capital assets being depreciated	18,053,362	529,158	(383,439)	18,199,081
Less accumulated depreciation for:				
Fire station and improvements	(4,909,720)	(223,667)	-	(5,133,387)
Vehicles and equipment	(5,778,238)	(776,309)	383,439	(6,171,108)
Total accumulated depreciation	(10,687,958)	(999,976)	383,439	(11,304,495)
Total capital assets being depreciated, net	7,365,404	(470,818)	-	6,894,586
Total capital assets, net	9,244,967	(470,818)	-	8,774,149

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

Administration	76,566
Operations	699,741
Facilities	223,669
Total depreciation	999,976

Long-term Liabilities

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

	Beginning Balance	Additions	Retirements	Ending Balance	Due within One Year
Earned benefits payable*	1,645,082	9,688	-	1,654,770	413,693
Total long-term liabilities	1,645,082	9,688	-	1,654,770	413,693

*The change in earned benefits payable is reported net.

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information

Risk Management

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

Intergovernmental Agreements

Administrative Support and Facility Management Services Agreement

The Summit County Fire Protection Authority (the "Authority") was officially formed on July 7, 1983, a successor to the Summit County Cooperative Fire Board Association. The purpose of the Authority is to conduct business and affairs for the benefit of the contracting parties and their inhabitants, and to develop cooperative programs designed to improve the fire protection and related service capabilities of the contracting parties and implement cost savings to the contracting parties through various types of resource pooling and joint purchase, use or participation arrangements. The current contracting parties are Red, White and Blue Fire District and Summit Fire & EMS Protection District.

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

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

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

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

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Intergovernmental Agreements (continued)

Administrative Support and Facility Management Services Agreement (continued)

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

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

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

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

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

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

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

The District contributed \$792,856 to the Authority in 2025 for training services. In addition, the District paid \$21,828 to the Authority for HCTC, hazmat, and outside training services. The District was also reimbursed for salaries and benefits related to providing the above services in the amount of \$1,201,618 during 2025.

Snake River Fleet Service Agreement

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

Under the terms of this contract, the District made payments totaling \$309,036 during the year ended December 31, 2025.

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans

The following table presents combined information relating to the District's defined benefit pension plans as of and for the year ended December 31, 2025:

	Volunteer Firefighters' Pension Plan	Old Hires Pension Plan	Statewide Defined Benefit Plan	Local Government Division Trust Fund	Total
Deferred outflows of resources					
Differences between expected and actual experience	-	-	1,526,805	29,839	1,556,644
Changes of assumptions or other inputs	-	-	546,429	11,671	558,100
Net difference between projected and actual earnings	19,060	10,710	216,896	37,215	283,881
Changes in proportionate share	-	-	160,429	-	160,429
District contributions subsequent to the measurement date	-	58,483	801,923	81,531	941,937
Total deferred outflows of resources relating to pensions	19,060	69,193	3,252,482	160,256	3,500,991
Deferred inflows of resources					
Differences between expected and actual experience	-	-	47,756	-	47,756
Changes in proportionate share	-	-	229,212	17,469	246,681
Total deferred inflows of resources relating to pensions	-	-	276,968	17,469	294,437
Net pensions liability (asset) as of December 31, 2025	(208,792)	425,244	-	395,461	611,913
Total pension expense (income) for the year ended December 31, 2025	108,427	(30,649)	387,463	(21,319)	443,922

Volunteer Firefighters Plan

Plan description. The District has established the Volunteer Firefighters' Pension Plan (the "Plan"), an agent multiple-employer defined benefit pension plan administered by FPPA. As of January 1, 2025, the Plan has retirees and beneficiaries and no inactive, nonretired members, and no active current members. FPPA issues an annual, publicly available financial report that includes the assets of the Volunteer Plan. The report may be obtained on FPPA's website at <http://www.fppaco.org>.

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Volunteer Firefighters Plan (continued)

Benefits provided. The plan provides for a monthly pension of \$450 for volunteers who have satisfied the normal age and service requirements and pro rata pensions for volunteers who have satisfied the normal age, but only a portion of the service requirement. It further provides death benefits and a partial pension (50% of the amount the volunteer has earned) for surviving spouses. The normal age and service requirement is the latest date a volunteer reaches 50 years of age or completes 20 years of service. Pro rata pensions would apply to members who reached 50 years of age and had between 10 and 20 years of service. The Volunteer Plan also provides a funeral benefit, lump sum payment of \$100.

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

The actuarial study as of January 1, 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.

There were no contributions to the Plan from the District or State of Colorado 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 asset of \$208,792. The net pension asset was measured as of December 31, 2024, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2025. This measurement date is within one year of the plan sponsor's fiscal year end of December 31, 2024 and may be used for the December 31, 2025 reporting purposes.

For the year ended December 31, 2025, the District recognized pension expense of \$108,427. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings	19,060	-
	19,060	-

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Volunteer Firefighters Plan (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued). Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Amortization
2026	8,964
2027	29,047
2028	(12,508)
2029	(6,443)
	19,060

Actuarial assumptions. The total pension asset at the December 31, 2024 measurement date was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open
Remaining Amortization Period	20 years
Asset Valuation Method	5-year smoothed fair value
Inflation	2.50%
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, amount-weighted, projected with the MP-2020 Ultimate projection scale, 60% multiplier for off-duty mortality. Post-retirement: Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale. Disability: 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 males 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) the long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits). For the purpose of this valuation, the long-term expected rate of return on the pension plan investments 6.00%; the municipal bond rate is 4.08% (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 6.00%. Projected cash flows used in determining the Single Discount Rate are available upon request.

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Volunteer Firefighters Plan (continued)

Long-term expected return on plan assets. The long-term expected rate of return on pension plan investments was determined using a buildingblock 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 Nominal Rate of Return
Liquidity	4.0%	4.2%
Fixed Income - Rates	7.0%	5.0%
Fixed Income - Credit	7.0%	6.5%
Diversifiers	9.0%	5.7%
Long Short	6.0%	6.2%
Global Public Equity	33.0%	7.0%
Private Markets	34.0%	8.8%
Total	100.00%	

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

	1% Decrease to 5.0%	Assumption 6.0%	1% Increase to 7.0%
District's proportionate share of the net pension liability/(asset)	(112,366)	(208,792)	(290,520)

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

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Volunteer Firefighters Plan (continued)

	Total Pension (Asset) Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset) Liability (a) - (b)
Balances at December 31, 2024	910,931	1,201,002	(290,071)
Changes for the year			
Interest	60,494	-	60,494
Net investment income	117,692	112,585	5,107
Benefit payments	(95,057)	(95,057)	-
Administrative expenses	81,729	(12,618)	94,347
Net Changes	86,189	4,910	81,279
Balances at December 31, 2025	997,120	1,205,912	(208,792)

Paid Firefighters Plan – “Old Hire”

Plan description. The District provides a pension plan available to provide retirement income for paid firefighters hired before April 1, 1978 in recognition of their service to the District. The “Old Hires” plan is an agent multiple-employer defined benefit pension plan administered by the FPPA. As of January 1, 2025, the Plan has two retirees and beneficiaries. FPPA issues an annual, publicly available financial report that includes the assets of the Old Hire Fire Pension Fund. The report may be obtained on FPPA’s website at <http://www.fppaco.org>.

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

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

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

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Paid Firefighters Plan – “Old Hire” (continued)

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

The actuarial study as of January 1, 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 from the District were \$58,483 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 \$425,244. 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. The measurement date is within one year of the plan sponsor’s fiscal year end of December 31, 2025 and may be used for December 31, 2025 reporting purposes.

For the year ended December 31, 2025, the District recognized pension income of \$30,649. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings	10,710	-
District contributions subsequent to the measurement date	58,483	-
	69,193	-

Contributions subsequent to the measurement date of December 31, 2025, which are reported as deferred outflows of resources related to pensions, will be recognized as an adjustment against the net pension (asset) liability in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as a component of pension expense as follows:

Year Ended December 31,	Amortization
2026	6,301
2027	5,018
2028	(418)
2029	(191)
	10,710

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Paid Firefighters Plan – “Old Hire” (continued)

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	N/A
Remaining Amortization Period	N/A
Asset Valuation Method	5-year smoothed fair value
Inflation	2.5%
Salary Increases	N/A
Investment Rate of Return	4.5%
Retirement Age	Any remaining actives are assumed to be retired immediately
Mortality	Post-retirement: 2006 central rates from PF-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates for the scale for all years. Disabled (pre-1980): Post retirement rates set forward three years.

Discount rate. Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) the long-term expected rate of return on pension plan investments (to the extent that the plan’s fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan’s projected fiduciary net position is not sufficient to pay benefits). For the purpose of this valuation, the long-term expected rate of return on the pension plan investments 4.50%; the municipal bond rate is 4.08% (based on the weekly rate closest to but not later than the measurement date of the “state & local bonds” rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 4.50%.

Projected cash flows used in determining the Single Discount Rate are available upon request.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Nominal Rate of Return</u>
Cash	10.0%	5.5%
Fixed Income – Rates	70.0%	5.4%
Fixed Income – Credit	10.0%	5.9%
Diversifiers	0.0%	7.4%
Long Short	0.0%	7.0%
Global Public Equity	10.0%	8.3%
Private Markets	0.0%	10.2%
Total	100%	

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Paid Firefighters Plan – “Old Hire” (continued)

Sensitivity of the District’s proportionate share of the net pension liability to changes in the discount rate. The following presents the District’s proportionate share of the net pension liability/ (asset) calculated using the discount rate of 4.50%, as well as what the District’s proportionate share of the net pension liability/ (asset) would be if it were calculated using a discount rate that is 1-percentage point lower (3.50%) or 1-percentage-point higher (5.50%) than the current rate:

	1% Decrease to 3.5%	Assumption 4.5%	1% Increase to 5.5%
District's proportionate share of the net pension liability/(asset)	454,365	425,244	398,928

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

	Total Pension (Asset) Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset) Liability (a) - (b)
Balances at December 31, 2024	559,347	101,214	458,133
Changes for the year			
Interest	23,541	-	23,541
Contributions - employer	-	54,664	(54,664)
Net investment income	-	5,016	(5,016)
Benefit payments	(73,252)	(73,252)	-
Administrative expenses	-	(3,250)	3,250
Net Changes	(49,711)	(16,822)	(32,889)
Balances at December 31, 2025	509,636	84,392	425,244

Paid Firefighters Plan – “Career”

Plan Description. The Statewide Retirement Plan (“SRP”) is a cost-sharing multiple-employer defined benefit pension plan. SRP consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component and Money Purchase Component. The Plan currently has 229 participating employer fire and police departments.

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. Employers once had the option to withdraw from the Plan, but a change in state statutes eliminated this option effective January 1, 1988, unless the employer elects and is determined to be eligible to participate in the Statewide Money Purchase Plan.

In 2003, legislation was enacted that allows departments who cover their firefighters and police officers in money purchase plans to elect coverage under the Plan. As of August 5, 2003, clerical and other personnel from fire districts whose services are auxiliary to fire protection may also participate in SRP. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under SRP.

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Paid Firefighters Plan – “Career”

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

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

SRP is administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA’s website at.

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

A member is eligible for retirement after attainment of age 55 with at least five years of credited service. A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. The annual retirement benefit for the Defined Benefit Component is 2.0% 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% of the average of the member’s highest three years’ base salary for each year of service thereafter.

Beginning January 1, 2007, the annual normal retirement benefit for the Social Security Component is 1.0% of the average of the member’s highest three years base salary for each year of credited service up to ten years plus 1.25% 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% 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% 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% to the higher of 3% 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.

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Paid Firefighters Plan – “Career” (continued)

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

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

Members of the Defined Benefit Component contribute 12.0% of base salary. In 2020, legislation was enacted to increase the District's contributions rate to the Plan beginning in 2021. The District's contribution rates will increase 0.5% annually through 2030 to a total of 13.0% of base salary. These increases result in a combined contribution rate of 25.0% of base salary in 2030. In 2024, the total combined member and the District's contribution rate was 22.2%.

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 District or split 50/50. Per the 2020 legislation, the required District's contribution rate for reentry departments also increases 0.5% annually. These increases result in a minimum combined contribution rate of 25.2% in 2030. In 2024, the total minimum required member and District's contribution rate was 22.2%.

Members of the Social Security Component contribute 6.0% of base salary. Per the 2020 legislation, the District's contribution rates will increase 0.25% annually through 2030 to a total of 6.5% of base salary. These increases result in a combined contribution rate of 12.5% of base salary in 2030. In 2024, the total combined member and District's contribution rate was 11.0%.

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 District and member minimum contribution rates will increase by 0.125% annually until they reach a minimum rate of 9% each and at least a combined rate of 18% in 2030. In 2024, the total minimum combined member and District contribution rate was 17%. The Hybrid Defined Benefit Component sets contribution rates at a level that enables the defined benefits to be fully funded at the member's retirement date. The amount allocated to the Hybrid Defined Benefit Component is set annually by the FPPA Board of Directors. The Hybrid Defined Benefit Component contribution rate from July 1, 2024 through June 30, 2025 is 14.56%. The Hybrid Defined Benefit Component contribution rate from July 1, 2023 through June 30, 2024 was 14.24%. Contributions in excess of those necessary to fund the defined benefit are allocated to the member's self-directed account in the Money Purchase Component.

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

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

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Paid Firefighters Plan – “Career” (continued)

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At December 31, 2025, the District’s reported net pension liability of \$0 is its proportionate share of the Plan’s net pension liability. The net pension liability was measured at December 31, 2024, and the 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 the District’s contributions to the Plan for calendar year 2024, relative to the total contributions of participating employers to the Plan.

At December 31, 2025 the District’s proportion was 0.6354%, as compared to 0.5851% at December 31, 2024.

For the year ended December 31, 2025, the District recognized pension expense of \$387,463. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	1,526,805	47,756
Changes of assumptions or other inputs	546,429	-
Net difference between projected and actual earnings	216,896	-
Changes in proportionate share	160,429	229,212
District contributions subsequent to the measurement date	801,923	-
	3,252,482	276,968

Contributions subsequent to the measurement date of December 31, 2025, which are reported as deferred outflows of resources related to pensions, will be recognized as an adjustment against the net pension (asset) liability in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as a component of pension expense as follows:

Year Ended December 31,	Amortization
2026	632,140
2027	930,020
2028	63,239
2029	88,704
Thereafter	459,488
	2,173,591

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Paid Firefighters Plan – “Career” (continued)

Actuarial assumptions. The actuarial valuations for 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, net*	7.0%	7.0%
Projected Salary Increases*	4.25% - 11.75%	4.25% - 11.75%
Cost of Living Adjustments (COLA)	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 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 & Company, 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.

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Paid Firefighters Plan – “Career” (continued)

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

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

The COLA assumption reflects the true nature of Board’s Benefits Policy which includes a variable COLA and supplemental payments. Consistent with 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

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

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Paid Firefighters Plan – “Career” (continued)

Discount rate (continued). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 1.84% (based on the weekly rate closest to but not later than the measurement date of the “state & local bonds” rate from Federal Reserve statistical release (H.15); and the resulting Single Discount Rate is 7.00%.

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

	1% Decrease to 6.0%	Assumption 7.0%	1% Increase to 8.0%
District’s proportionate share of the net pension liability/(asset)	3,100,585	-	-

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

Local Government Division Trust Fund

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

Benefits Provided as of December 31, 2024. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

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

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

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Local Government Division Trust Fund (continued)

Benefits Provided as of December 31, 2024 (continued). The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools (DPS) benefit structure is the greater of the:

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

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

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

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

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. For Safety Officers whose disability is caused by an on-the-job injury, the five-year service requirement is waived and they are immediately eligible to apply for disability benefits. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

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

Contribution Provision as of December 31, 2025. Eligible employees and the District are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. District contribution requirements are summarized in the table below:

	January 1, 2025 through June 30, 2025	July 1, 2025 through December 31, 2025
Employee contribution (all employees other than Safety Officers)	9.00%	9.00%
Safety Officers	13.00%	13.00%

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Local Government Division Trust Fund (continued)

Contribution Provision as of December 31, 2025 (continued). The District contribution requirements for all employees other than State Troopers are summarized in the table below:

	January 1, 2024 Through December 31, 2024	January 1, 2025 Through December 31, 2025
District contribution rate	11.00%	11.00%
Amount of District contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)	(1.02%)
Amount apportioned to the LGDTF	9.98%	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.08%	0.11%
Total District contribution rate to the LGDTF	13.76%	13.79%

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

The District contribution requirements for Safety Officers are summarized in the following table:

	January 1, 2024 Through December 31, 2024	January 1, 2025 Through December 31, 2025
District contribution rate	14.10%	14.10%
Amount of District contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)	(1.02%)
Amount apportioned to the LGDTF	13.08%	13.08%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.08%	0.11%
Total District contribution rate to the LGDTF	16.86%	16.89%

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

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Local Government Division Trust Fund (continued)

Contribution Provision as of December 31, 2025 (continued). District contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the LGDTF. District contributions recognized by the LGDTF from the District were \$81,531 for the year 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 pension liability of \$395,461 for its proportionate share of the net pension liability. 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 December 31, 2023. Standard update procedures were used to roll forward the total pension liability to December 31, 2024. The District's proportion of the net pension liability was based on the District's contributions to the LGDTF for the calendar year 2024 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2025, the District's proportion was 0.0644% compared to 0.0716% for its proportion measured as of December 31, 2024.

For the year ended December 31, 2025, the District recognized pension income of \$21,319. December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	29,839	-
Net difference between projected and actual earnings	37,215	-
Changes in proportionate share District contributions subsequent to the measurement date	-	17,469
	81,531	-
	160,256	17,469

Contributions subsequent to the measurement date of December 31, 2025, which are reported as deferred outflows of resources related to pensions, will be recognized as an adjustment against the net pension (asset) liability in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as a component of pension expense as follows:

Year Ended December 31,	Amortization
2026	55,753
2027	93,126
2028	(62,990)
2029	(24,633)
	61,256

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Local Government Division Trust Fund (continued)

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

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation:	
Members other than Safety Officers	3.20%-11.30%
Safety Officers	3.20%-12.40%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.00%
PERA benefit structure hired after 12/31/06 ¹	Financed by the AIR

¹ Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

As of the December 31, 2024, measurement date, the FNP and related disclosure components for the Local Government Division reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the Local Government Division Trust Fund and HCTF were \$0.486 million and \$0.020 million, respectively.

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Local Government Division Trust Fund (continued)

Actuarial assumptions (continued). All mortality assumptions are developed on a benefit-weighted basis and apply generational mortality. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019.

Pre-Retirement	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubG-2010 Healthy Retiree	Males: 94% of the rates prior to age 80/ 90% of the rates age 80 and older Females: 87% of the rates prior to age 80/ 107% of the rates age 80 and older
Safety Officers	PubS-2010 Healthy Retiree	N/A
Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	Males: 97% of the rates for all ages Females: 105% of the rates for all ages
Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	99% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

The actuarial assumptions used in the December 31, 2023, valuations were based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Local Government Division Trust Fund (continued)

Actuarial assumptions (continued). Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total pension liability from December 31, 2023, to December 31, 2024.

Salary increases, including wage inflation:

Members other than Safety Officers	3.40%-13.00%
Safety Officers	3.20%-16.30%

Salary scale assumptions were altered to better reflect actual experience.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

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Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Local Government Division Trust Fund (continued)

Actuarial assumptions (continued). The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. All mortality assumptions are developed on a benefit-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using the 2024 adjusted MP-2021 projection scale.

Pre-Retirement	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubG-2010 Healthy Retiree	Males: 90% of the rates for all ages Females: 85% of the rates prior to age 85/ 105% of the rates age 85 and older
Safety Officers	PubS-2010 Healthy Retiree	N/A
Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	Males: 92% of the rates for all ages Females: 100% of the rates for all ages
Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Local Government Division Trust Fund (continued)

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

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	100.00%	

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Local Government Division Trust Fund (continued)

Discount rate (continued)

- District contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. District contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated District contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, District contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- District contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- District contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the Local Government Division reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional disaffiliation payment allocations to the Local Government Division Trust Fund and HCTF were \$0.486 million and \$0.020 million, respectively.

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

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.

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

	1% Decrease to 6.25%	Assumption 7.25%	1% Increase to 8.25%
District's proportionate share of the net pension liability/(asset)	865,586	395,461	503

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

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Voluntary Investment Program

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

Funding policy. The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the CRS, as amended. Employees are immediately vested in their own contributions, District contributions and investment earnings. For the year ended December 31, 2025, program members contributed \$60,013. The District does not contribute to the Voluntary Investment Program.

Deferred compensation plans

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

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

Defined Benefit Other Post Employment Benefit (OPEB) Plan

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

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

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

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

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

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

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

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

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

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

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

District contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. District contributions recognized by the HCTF from the District were \$6,044 for the year ended December 31, 2025.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. At December 31, 2025 the District reported a liability of \$22,657 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2024. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, the District's proportion was 0.0047%, compared to 0.0053% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the District recognized OPEB income of \$6,384. At December 31, 2025 the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	-	4,998
Changes of assumptions or other inputs	260	7,242
Net difference between projected and actual earnings	77	-
Changes in proportionate share District contributions subsequent to the measurement date	337	16,106
	6,044	
	6,718	28,346

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (continued). Contributions subsequent to the measurement date of December 31, 2025, which are reported as deferred outflows of resources related to OPEB, will be recognized as an adjustment against the net OPEB (asset) liability in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as a component of OPEB expense as follows:

Year Ended December 31,	Amortization
2026	(6,242)
2027	(4,736)
2028	(4,922)
2029	(3,915)
Thereafter	(7,857)
	<u>(27,672)</u>

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Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

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

	State Division	School Division	Local Government Division	Judicial Division
Actuarial cost method			Entry age	
Price inflation			2.30%	
Real wage growth			0.70%	
Wage inflation			3.00%	
Salary increases, including wage inflation				
Members other than Safety Officers	3.30%-10.90%	3.40%-11.00%	3.20%-11.30%	2.80%-5.30%
Safety Officers	3.20%-12.40%	N/A	3.20%-12.40%	N/A
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation			7.25%	
Discount rate			7.25%	
Health care cost trend rates				
PERA benefit structure:				
Service-based premium subsidy			0.00%	
PERACare Medicare plans		16.00% in 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034		
MAPD PPO #2		105.00% in 2024, then 8.55% in 2025, gradually decreasing to 4.50% in 2034		
Medicare Part A premiums		3.50% in 2024, gradually increasing to 4.50% in 2033		
DPS benefit structure:				
Service-based premium subsidy			0.00%	
PERACare Medicare plans			N/A	
Medicare Part A premiums			N/A	

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

Actuarial assumptions (continued). As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were \$0.020 million and \$0.486 million, respectively.

Each year the per capita health care costs are developed by plan option. As of the December 31, 2023, actuarial valuation, costs are based on 2024 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors were then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure

Age-Related Morbidity Assumptions are as follows:

Age-Related Morbidity Assumptions

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

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$1,710	\$1,420	\$585	\$486	\$1,897	\$1,575
70	\$1,921	\$1,589	\$657	\$544	\$2,130	\$1,763
75	\$2,122	\$1,670	\$726	\$571	\$2,353	\$1,853

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

Actuarial assumptions (continued)

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$6,536	\$5,429	\$4,241	\$3,523	\$7,063	\$5,866
70	\$7,341	\$6,073	\$4,764	\$3,941	\$7,933	\$6,563
75	\$8,110	\$6,385	\$5,262	\$4,143	\$8,763	\$6,900

The 2024 Medicare Part A premium is \$505 per month.

All costs are subject to the health care cost trend rates, discussed as follows.

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models, and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. PERACare Medicare plan rates are applied where members have no premium-free Part A and where those premiums are already exceeding the maximum subsidy. MAPD PPO #2 has a separate trend because the first year rates are still below the maximum subsidy and to reflect the estimated impact of the Inflation Reduction Act for that plan option.

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

Actuarial assumptions (continued). The PERA benefit structure health care cost trend rates used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans¹	MAPD PPO #21	Medicare Part A Premiums
2024	16.00%	105.00%	3.50%
2025	6.75%	8.55%	3.75%
2026	6.50%	8.10%	3.75%
2027	6.25%	7.65%	4.00%
2028	6.00%	7.20%	4.00%
2029	5.75%	6.75%	4.25%
2030	5.50%	6.30%	4.25%
2031	5.25%	5.85%	4.25%
2032	5.00%	5.40%	4.25%
2033	4.75%	4.95%	4.50%
2034+	4.50%	4.50%	4.50%

¹ Increase in 2024 trend rates due to the effect of the Inflation Reduction Act.

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Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

Actuarial assumptions (continued). Mortality assumptions used in the December 31, 2023, valuation for the Division Trust Funds as shown in the following table, reflect generational mortality and were applied, as applicable, in the December 31, 2023, valuation for the HCTF, but developed using a headcount-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-Retirement	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Judicial Division	PubG-2010(A) Above-Median Employee	N/A
Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	Males: 94% of the rates prior to age 80/ 90% of the rates age 80 and older Females: 87% of the rates prior to age 80/ 107% of the rates age 80 and older
Safety Officers	PubS-2010 Healthy Retiree	N/A
School Division	PubT-2010 Healthy Retiree	Males: 112% of the rates prior to age 80/ 94% of the rates age 80 and older Females: 83% of the rates prior to age 80/ 106% of the rates age 80 and older
Judicial Division	PubG-2010(A) Above-Median Healthy Retiree	N/A
Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	Males: 97% of the rates for all ages Females: 105% of the rates for all ages
Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	99% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

Actuarial assumptions (continued). The following health care costs assumptions were updated and used in the roll-forward calculation for the HCTF:

- Per capita health care costs in effect as of the December 31, 2023, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits were updated to reflect costs for the 2024 plan year.
- The health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums. A separate trend rate assumption set was added for MAPD PPO #2 as the first-year rate is still below the maximum subsidy and also the assumption set reflects the estimated impact of the Inflation Reduction Act for that plan option.
- The Medicare health care plan election rate assumptions were updated effective as of the December 31, 2023, valuation date based on an experience analysis of recent data.

The actuarial assumptions used in the December 31, 2023, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total OPEB liability from December 31, 2023, to December 31, 2024.

	State Division	School Division	Local Government Division	Judicial Division
Salary increases, including wage inflation:				
Members other than Safety Officers	2.70%-13.30%	4.00%-13.40%	3.40%-13.00%	2.30%-4.70%
Safety Officers	3.20%-16.30%	N/A	3.20%-16.30%	N/A

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

Actuarial assumptions (continued). The following health care costs assumptions were used in the roll forward calculation for the HCTF::

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded

Plan	With Medicare Part A	Without Medicare Part A
MAPD PPO #1	\$1,824	\$6,972
MAPD PPO #2	624	4,524
MAPD HMO (Kaiser)	2,040	7,596

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Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

Actuarial assumptions (continued). The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. Note that in all categories, the mortality tables are generationally projected using the 2024 adjusted MP-2021 project scale. These assumptions updated for the Division Trust Funds, were also applied in the roll forward calculations for the HCTF using a headcount-weighted basis. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-Retirement	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Safety Officers	PubS-2010 Employee	N/A
School Division	PubT-2010 Employee	N/A
Judicial Division	PubG-2010(A) Above-Median Employee	N/A
Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	Males: 90% of the rates for all ages Females: 85% of the rates prior to age 85/ 105% of the rates age 85 and older
Safety Officers	PubS-2010 Healthy Retiree	N/A
School Division	PubT-2010 Healthy Retiree	Males: 106% of the rates for all ages Females: 86% of the rates prior to age 85/ 115% of the rates age 85 and older
Judicial Division	PubG-2010(A) Above-Median Healthy Retiree	N/A
Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	Males: 92% of the rates for all ages Females: 100% of the rates for all ages
Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages
Safety Officers	PubS-2010 Disabled Retiree	N/A

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

Actuarial assumptions (continued).

The actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed annually and updated, as appropriate, by the PERA Board's actuary.

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	100.00%	

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

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

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

	1% Decrease in Trend Rates	Current Trend Rate	1% Increase in Trend Rates
Initial PERACare Medicare trend rate ¹	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial MAPD PPO#2 trend rate ¹	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate ¹	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	22,047	22,657	23,348

¹For the January 1, 2025, plan year.

Discount rate. The discount rate used to measure the TOL was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2023, and the financial status of the HCTF as of the current measurement date (December 31, 2024). In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2024, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- District contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- District contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

Discount rate (continued)

- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were \$0.020 million and \$0.486 million, respectively.

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

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

	1% Decrease to 6.25%	Assumption 7.25%	1% Increase to 8.25%
District's proportionate share of the net OPEB liability/(asset)	22,047	22,657	18,252

OPEB plan fiduciary net position. Detailed information about the HCTF's fiduciary net position is available in PERA's Annual Report which can be obtained at www.copera.org/investments/pera-financial-reports.

Statewide Death and Disability Plan

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

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

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

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

Red, White and Blue Fire Protection District
Notes to the Financial Statements
December 31, 2025
(continued)

4. Other Information (continued)

Retirement Plans (continued)

Statewide Death and Disability Plan (continued)

Contributions (continued). The SWDD is funded by member or on-behalf of member contributions. Members hired on or after January 1, 1997, began contributing 2.4% of base salary to the SWDD. Contributions may be increased 0.1% biennially by the FPPA Board. As of January 1, 2017, the contribution rate is 2.7% of base salary. The contribution rate increased to 3% of base salary as of January 1, 2019. This percentage can vary depending on actuarial experience. All contributions are made by members or on behalf of members. The 3% contribution may be paid entirely by the District or member, or it may be split between the District and the member as determined at the local level. The District paid \$293,940 on-behalf of members to the SWDD at December 31, 2025.

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

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



REQUIRED SUPPLEMENTARY INFORMATION

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

	2025	2024	2023	2022	2021
FPPA - Statewide Retirement Plan					
District's proportionate share of the net pension liability/(asset)	-	-	(531,740)	(3,291,627)	(1,274,985)
District's proportionate share of the net pension liability/(asset)	0.6354%	0.5851%	0.5991%	0.6074%	0.5873%
District's covered payroll	7,092,970	6,063,547	5,528,284	4,991,593	4,717,069
District's proportionate share of the net pension liability/(asset) as a percentage of the total covered payroll	0.00%	0.00%	9.62%	65.94%	27.03%
Plan fiduciary net position as a percentage of the total pension	100.00%	100.00%	97.60%	116.20%	106.70%
	2020	2019	2018	2017	2016
District's proportionate share of the net pension liability/(asset)	(328,945)	774,236	(947,077)	260,478	(11,908)
District's proportionate share of the net pension liability/(asset)	0.5816%	0.6124%	0.6583%	0.7209%	0.6755%
District's covered payroll	4,125,303	4,146,904	3,853,544	3,534,529	3,487,950
District's proportionate share of the net pension liability/(asset) as a percentage of the total covered payroll	7.97%	18.67%	24.58%	7.37%	0.34%
Plan fiduciary net position as a percentage of the total pension	101.90%	95.20%	106.30%	98.21%	100.10%

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

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

	2025	2024	2023	2022	2021
PERA - Local Government Trust Fund					
District's proportionate share of the net pension liability/(asset)	395,462	525,593	815,497	(66,221)	464,575
District's proportionate share of the net pension liability/(asset)	0.0644%	0.0716%	0.0813%	0.0772%	0.0891%
District's covered payroll	705,972	701,883	737,785	574,711	629,325
District's proportionate share of the net pension liability/(asset) as a percentage of the total covered payroll	-56.02%	-74.88%	-110.53%	11.52%	73.82%
Plan fiduciary net position as a percentage of the total pension	90.45%	88.03%	82.99%	101.49%	90.88%
	2020	2019	2018	2017	2016
District's proportionate share of the net pension liability/(asset)	629,652	1,083,292	981,325	1,243,902	1,088,278
District's proportionate share of the net pension liability/(asset)	0.0866%	0.0862%	0.0881%	0.0921%	0.0988%
District's covered payroll	592,856	565,159	555,925	565,576	561,064
District's proportionate share of the net pension liability/(asset) as a percentage of the total covered payroll	106.21%	191.68%	176.52%	219.94%	193.97%
Plan fiduciary net position as a percentage of the total pension	86.26%	75.96%	79.37%	73.60%	76.90%

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

**Red, White and Blue Fire Protection District
Schedule of District Contributions - Pension
FPPA - Statewide Retirement Plan
Last 10 years**

Year Ended December 31,	2025	2024	2023	2022	2021
Contractually Required Contribution	801,923	701,618	567,605	489,530	415,615
Contributions in Relation to Contractually Required Contribution	801,923	701,618	567,605	489,530	415,615
Contribution Deficiency (Excess)	-	-	-	-	-
Covered Payroll	7,735,247	7,092,970	6,063,547	5,528,284	4,991,593
Contributions as a percentage of Covered Payroll	10.37%	9.89%	9.36%	8.86%	8.33%
	2020	2019	2018	2017	2016
Contractually Required Contribution	377,366	342,940	328,173	308,050	282,726
Contributions in Relation to Contractually Required Contribution	377,366	342,940	328,173	308,050	282,726
Contribution Deficiency (Excess)	-	-	-	-	-
Covered Payroll	4,717,069	4,125,303	4,146,904	3,853,544	3,534,529
Contributions as a percentage of Covered Payroll	8.00%	8.31%	7.91%	7.99%	8.00%

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

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

Year Ended December 31,	2025	2024	2023	2022	2021
Contractually Required Contribution	81,531	97,132	103,598	106,836	81,724
Contributions in Relation to Contractually Required Contribution	81,531	97,132	103,598	106,836	81,724
Contribution Deficiency (Excess)	-	-	-	-	-
Covered Payroll	591,324	705,972	701,883	737,785	574,711
Contributions as a percentage of Covered Payroll	13.79%	13.76%	14.76%	14.48%	14.22%
	2020	2019	2018	2017	2016
Contractually Required Contribution	79,798	75,174	71,662	70,500	71,715
Contributions in Relation to Contractually Required Contribution	79,798	75,174	71,662	70,500	71,715
Contribution Deficiency (Excess)	-	-	-	-	-
Covered Payroll	629,325	592,856	565,159	555,925	565,576
Contributions as a percentage of Covered Payroll	12.68%	12.68%	12.68%	12.68%	12.68%

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

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

Measurement Period Ending December 31,	2024	2023	2022	2021
Total Pension Liability				
Interest in the Total Pension Liability	60,494	62,697	62,537	64,680
Benefit Changes	117,692	-	-	-
Difference Between Expected and Actual Experience	(78,669)	-	27,161	-
Assumption Changes	81,729	-	6,701	-
Benefit Payments	(95,057)	(93,296)	(94,896)	(95,696)
Net Change in Total Pension Liability	86,189	(30,599)	1,503	(31,016)
Total Pension Liability - Beginning	910,931	941,530	940,027	971,043
Total Pension Liability - Ending	997,120	910,931	941,530	940,027
Plan Fiduciary Net Position				
Employer contributions	-	-	-	-
Pension Plan Net Investment Income	112,585	110,403	(112,477)	189,752
Benefit Payments	(95,057)	(93,296)	(94,896)	(95,696)
Pension Plan Administrative Expenses	(12,618)	(11,918)	(9,405)	(9,124)
Net Change in Plan Fiduciary Net Position	4,910	5,189	(216,778)	84,932
Plan Fiduciary Net Position - Beginning	1,201,002	1,195,813	1,412,591	1,327,659
Plan Fiduciary Net Position - Ending	1,205,912	1,201,002	1,195,813	1,412,591
Net Pension Liability/(Asset) - Ending	(208,792)	(290,071)	(254,283)	(472,564)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	120.94%	131.84%	127.01%	150.27%
Covered Payroll	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A

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

2020	2019	2018	2017	2016	2015
64,703	66,646	70,390	71,789	69,739	71,299
-	-	-	-	-	-
30,618	-	499	-	21,083	-
-	-	34,331	-	28,931	-
(95,598)	(93,249)	(90,020)	(90,854)	(93,934)	(90,333)
(277)	(26,603)	15,200	(19,065)	25,819	(19,034)
971,320	997,923	982,723	1,001,788	975,969	995,003
971,043	971,320	997,923	982,723	1,001,788	975,969
-	-	-	-	-	-
155,860	167,366	1,336	173,571	64,707	24,019
(95,598)	(93,249)	(90,020)	(90,854)	(93,934)	(90,333)
(7,357)	(8,159)	(7,529)	(7,491)	(2,212)	(3,085)
52,905	65,958	(96,213)	75,226	(31,439)	(69,399)
1,274,754	1,208,796	1,305,009	1,229,783	1,261,222	1,330,621
1,327,659	1,274,754	1,208,796	1,305,009	1,229,783	1,261,222
(356,616)	(303,434)	(210,873)	(322,286)	(227,995)	(285,253)
136.73%	131.24%	121.13%	132.80%	122.76%	129.23%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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

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

Measurement Period Ending December 31,	2024	2023	2022	2021
Total Pension Liability				
Interest in the Total Pension Liability	23,541	23,840	25,968	26,178
Benefit Changes	-	-	-	-
Difference Between Expected and Actual Experience	-	47,380	-	42,398
Assumption Changes	-	(4,620)	-	-
Benefit Payments	(73,252)	(73,252)	(73,252)	(73,252)
Net Change in Total Pension Liability	(49,711)	(6,652)	(47,284)	(4,676)
Total Pension Liability - Beginning	559,347	565,999	613,283	617,959
Total Pension Liability - Ending	509,636	559,347	565,999	613,283
Plan Fiduciary Net Position				
Employer contributions	54,664	54,664	53,196	53,196
Employee contributions	-	-	-	-
Pension Plan Net Investment Income	5,016	5,891	(20,547)	1,174
Benefit Payments	(73,252)	(73,252)	(73,252)	(73,252)
Pension Plan Administrative Expenses	(3,250)	(1,468)	(2,803)	(1,210)
Net Change in Plan Fiduciary Net Position	(16,822)	(14,165)	(43,406)	(20,092)
Plan Fiduciary Net Position - Beginning	101,214	115,379	158,785	178,877
Plan Fiduciary Net Position - Ending	84,392	101,214	115,379	158,785
Net Pension Liability/(Asset) - Ending	425,244	458,133	450,620	454,498
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	16.56%	18.10%	20.39%	25.89%
Covered Payroll	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A

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

2020	2019	2018	2017	2016	2015
28,205	39,074	41,458	41,592	43,801	41,685
-	-	-	-	-	-
-	33,455	-	29,878	-	28,558
-	106,784	-	-	-	31,221
(73,252)	(73,252)	(73,252)	(73,252)	(73,252)	(73,252)
(45,047)	106,061	(31,794)	(1,782)	(29,451)	28,212
663,006	556,945	588,739	590,521	619,972	591,760
617,959	663,006	556,945	588,739	590,521	619,972
49,923	49,923	48,265	48,265	41,896	41,846
-	-	-	-	-	-
13,937	23,165	461	29,110	10,916	4,545
(73,252)	(73,252)	(73,252)	(73,252)	(73,252)	(73,252)
(2,511)	(1,377)	(3,186)	(877)	(2,219)	(731)
(11,903)	(1,541)	(27,712)	3,246	(22,659)	(27,592)
190,780	192,321	220,033	216,787	239,446	267,038
178,877	190,780	192,321	220,033	216,787	239,446
439,082	472,226	364,624	368,706	373,734	380,526
28.95%	28.78%	34.53%	37.37%	36.71%	38.62%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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

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

FY Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2016	-	-	-	N/A	N/A
2017	-	-	-	N/A	N/A
2018	-	-	-	N/A	N/A
2019	-	-	-	N/A	N/A
2020	-	-	-	N/A	N/A
2021	-	-	-	N/A	N/A
2022	-	-	-	N/A	N/A
2023	-	-	-	N/A	N/A
2024	-	-	-	N/A	N/A
2025	-	-	-	N/A	N/A

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

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

FY Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2016	41,846	41,846	-	N/A	N/A
2017	41,846	41,896	(50)	N/A	N/A
2018	48,265	48,265	-	N/A	N/A
2019	48,265	48,265	-	N/A	N/A
2020	49,923	49,923	-	N/A	N/A
2021	49,923	49,923	-	N/A	N/A
2022	53,196	53,196	-	N/A	N/A
2023	53,196	53,196	-	N/A	N/A
2024	54,664	54,664	-	N/A	N/A
2025	58,483	58,483	-	N/A	N/A

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

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

	2025	2024	2023	2022	2021
PERA - Local Government Trust Fund					
District's proportionate share of the net OPEB liability/(asset)	22,657	38,135	51,099	51,774	64,697
District's proportionate share of the net OPEB liability/(asset)	0.0047%	0.0053%	0.0062%	0.0060%	0.0068%
District's covered payroll	801,923	701,883	737,785	574,711	629,325
District's proportionate share of the net OPEB liability/(asset) as a percentage of the total covered payroll	2.83%	5.43%	6.93%	9.01%	10.28%
Plan fiduciary net position as a percentage of the total OPEB	59.83%	46.16%	38.57%	39.40%	32.78%
	2020	2019	2018	2017	
District's proportionate share of the net OPEB liability/(asset)	74,110	90,914	89,003	91,682	
District's proportionate share of the net OPEB liability/(asset)	0.0066%	0.0067%	0.0068%	0.0071%	
District's covered payroll	592,856	565,159	555,925	565,576	
District's proportionate share of the net OPEB liability/(asset) as a percentage of the total covered payroll	12.50%	16.09%	16.01%	16.21%	
Plan fiduciary net position as a percentage of the total OPEB	24.49%	17.03%	17.53%	16.72%	

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

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

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

Year Ended December 31,	2025	2024	2023	2022	2021
Contractually Required Contribution	6,044	7,201	7,159	7,525	7,303
Contributions in Relation to Contractually Required Contribution	6,044	7,201	7,159	7,525	7,303
Contribution Deficiency (Excess)	-	-	-	-	-
Covered Payroll	591,324	705,972	701,883	737,785	574,711
Contributions as a percentage of Covered Payroll	1.02%	1.02%	1.02%	1.02%	1.02%
	2020	2019	2018	2017	2016
Contractually Required Contribution	6,419	6,047	5,765	5,671	5,769
Contributions in Relation to Contractually Required Contribution	6,419	6,047	5,765	5,671	5,769
Contribution Deficiency (Excess)	-	-	-	-	-
Covered Payroll	629,325	592,856	565,159	555,925	565,576
Contributions as a percentage of Covered Payroll	1.02%	1.02%	1.02%	1.02%	1.02%

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

**Red, White and Blue Fire Protection District
Notes to the Required Supplementary Information
December 31, 2025**

I. Schedule of District's Proportionate Share of the Net Pension Liability/(Asset) – Statewide Retirement Plan

A. Changes of assumptions or other inputs

1. Changes since January 1, 2024 actuarial valuation:

No changes during the years presented.

2. Changes since January 1, 2023 actuarial valuation:

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

3. Changes since January 1, 2022 actuarial valuation:

No changes during the years presented.

4. Changes since January 1, 2021 actuarial valuation:

No changes during the years presented.

5. Changes since January 1, 2020 actuarial valuation:

No changes during the years presented.

6. Changes since January 1, 2019 actuarial valuation:

No changes during the years presented.

7. Changes since January 1, 2018, actuarial valuation:

- For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rate from the RP-2014 annuitant mortality tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.
- For determining the actuarial determined contributions, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

Red, White and Blue Fire Protection District
Notes to the Required Supplementary Information
December 31, 2025
(continued)

I. Schedule of District's Proportionate Share of the Net Pension Liability/(Asset) – Statewide Retirement Plan (continued)

A. Changes of assumptions or other inputs (continued)

8. Changes since January 1, 2017 actuarial valuation:

No changes during the years presented.

9. Changes since January 1, 2016 actuarial valuation:

No changes during the years presented.

10. Changes since January 1, 2015 actuarial valuation:

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

4. Changes since January 1, 2014 actuarial valuation:

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

B. Changes of benefit terms

No changes during the years presented.

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

No changes during the years presented.

Red, White and Blue Fire Protection District
Notes to the Required Supplementary Information
December 31, 2025
(continued)

II. Notes to the Schedule of District Contributions – Statewide Retirement Plan *

A. Changes to assumptions or other inputs

No changes during the years presented above.

B. Changes of benefit terms

No changes during the years presented above.

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

No changes during the years presented above.

* Effective January 1, 2024, the Statewide Defined Benefit Plan and Statewide Hybrid Plan combined to form the Statewide Retirement Plan.

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

A. Significant Changes in Plan Provisions Affecting Trends in Actuarial Information

1. Changes since the December 31, 2023 actuarial valuation:

- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the Local Government Division reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the Local Government Division Trust Fund and HCTF were \$0.486 million and \$0.020 million, respectively.

2. Changes since the December 31, 2022 actuarial valuation:

- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the Local Government Division reflect payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24,000,000 payment received on December 4, 2023 and a \$2,000,000 receivable. The employer disaffiliation payment and receivable allocations to the Local Government Division Trust Fund and HCTF were \$24,967,000 and \$1,033,000, respectively.
- Senate Bill (SB) 23-056, enacted and effective June 2, 2023, intended to recompense PERA for the remaining portion of the \$225,000,000 direct distribution originally scheduled for receipt July 1, 2020, suspended due to the enactment of House Bill (HB) 20-1379, but not fully repaid through the provisions within HB 22-1029. Pursuant to SB 23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in C.R.S. § 24-51-416, plus \$10,000,000 from the General Fund, totaling \$14,561,000.
- SB 23-163, enacted and effective June 6, 2023, states beginning July 1, 2023, a wildlife officer and a parks and recreation officer employed by the Division of Parks and Wildlife in the Department of Natural Resources, is classified as a "State Trooper" for the purpose of determining their service retirement eligibility.

Red, White and Blue Fire Protection District
Notes to the Required Supplementary Information
December 31, 2025
(continued)

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

A. Significant Changes in Plan Provisions Affecting Trends in Actuarial Information (continued)

2. Changes since the December 31, 2022 actuarial valuation (continued):

- As of the December 31, 2023, measurement date, the total pension liability (TPL) recognizes the change in the default method applied for granting service accruals for certain members, from a "12-pay" method to a "non-12-pay" method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months (including, but not limited to positions in the School and DPS Divisions) receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per year.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.

3. Changes since the December 31, 2021 actuarial valuation:

- HB 22-1029, effective upon enactment in 2022, required the State Treasurer to issue, in addition to the regularly scheduled \$225,000,000 direct distribution, a warrant to PERA in the amount of \$380,000,000 with reductions to future direct distributions. The July 1, 2023, direct distribution will be reduced by \$190,000,000 to \$35,000,000. The July 1, 2024, direct distribution will not be reduced from \$225,000,000 due to a negative investment return in 2022.
- The TPL for the Local Government Division, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, as allowable under C.R.S. § 24-51-313, of Tri-County Health, effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.

4. Changes since the December 31, 2020 actuarial valuation:

- The following changes reflect the anticipated adjustments resulting from the 2020 automatic adjustment provision (AAP) assessment, statutorily recognized July 1, 2021, and effective July 1, 2022:
 - Member contribution rates increase by 0.50%.
 - Employer contribution rates increase by 0.50%.
 - Annual increase (AI) cap is lowered from 1.25% per year to 1.00% per year.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.

Red, White and Blue Fire Protection District
Notes to the Required Supplementary Information
December 31, 2025
(continued)

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

A. Significant Changes in Plan Provisions Affecting Trends in Actuarial Information (continued)

5. Changes since the December 31, 2019 actuarial valuation:

- HB 20-1379, enacted on June 29, 2020, suspended the \$225,000 direct distribution payable on July 1, 2020 for the State's 2020-21 fiscal year.
- HB 20-1394, enacted on June 29, 2020, requires 5.0% of the Judicial Division base employer contributions rate to be paid by the members of the Judicial Division for the State's 2020-21 and 2021-22 fiscal years. This does not apply to the employer or member contribution rates for judges employed by the Denver County Court.
- SB 18-200 and SB 20-057, enacted in 2018 and 2020, respectively expanded the definition of "State Trooper" under Colorado law as follows: ▪ Beginning July 1, 2020, new or existing employees of the Division of Fire Prevention and Control in the Department of Public Safety classified as firefighter I through firefighter VII;
- New members hired on or after January 1, 2020, as a county sheriff, undersheriff, deputy sheriff, noncertified deputy sheriff, or detention officer by a Local Government Division employer; and
- New members hired on or after January 1, 2020, as a corrections officer classified as I through IV by a State Division employer.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.

6. Changes since the December 31, 2018 actuarial valuation:

- SB 18-200 was enacted on June 4, 2018, which included the adoption of the AAP. The following changes reflect the anticipated adjustments resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020:
 - Member contribution rates increase by 0.50%.
 - Employer contribution rates increase by 0.50%.
 - AI cap is lowered from 1.50% per year to 1.25% per year.
- HB 19-1217, enacted May 20, 2019, repealed the member contribution increases scheduled for the Local Government Division pursuant to SB 18-200.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.

7. Changes since the December 31, 2017 actuarial valuation:

- The following changes were made to the plan provisions as part of SB 18-200:
 - Member contribution rates increase by 0.75% effective July 1, 2019, an additional 0.75% effective July 1, 2020, and an additional 0.50% effective July 1, 2021.
 - Employer contribution rates increase by 0.25% effective July 1, 2019 for State, School, Judicial, and DPS Divisions.

Red, White and Blue Fire Protection District
Notes to the Required Supplementary Information
December 31, 2025
(continued)

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

A. Significant Changes in Plan Provisions Affecting Trends in Actuarial Information (continued)

7. Changes since the December 31, 2017 actuarial valuation (continued):

- An annual direct distribution of \$225,000,000 from the State of Colorado, recognized as a nonemployer contributing entity, is distributed between the State, School, Judicial, and DPS Divisions proportionally based on payroll.
- AI cap is lowered from 2.00% per year to 1.50% per year. ▪ Initial AI waiting period is extended from one year after retirement to three years after retirement.
- AI payments are suspended for 2018 and 2019.
- The number of years used in the highest average salary calculation for non-vested members as of January 1, 2020, increases from three to five years for the State, School, Local Government, and DPS Divisions and increases from one to three years for the Judicial Division.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.

8. Changes since the December 31, 2016 actuarial valuation:

- The Cunningham Fire Protection District (CFPD) disaffiliated from the Local Government Division on December 2, 2017. For the purpose of the December 31, 2017, measurement date, liabilities were determined assuming no additional benefit accruals for the disaffiliated membership of the CFPD that had not refunded their PERA member contribution accounts. The total disaffiliation payment of \$1,159,000 was allocated to the Local Government Division Trust Fund and the HCTF in the amount of \$1,063,000 and \$96,000, respectively.
- Pursuant to HB 17-1265, the amortization equalization disbursement (AED) and supplemental amortization equalization disbursement (SAED) contribution rates are adjusted for employers in the Judicial Division as follows:
- For the calendar year beginning in 2019, C.R.S. § 24-51-411(4.5) increased the AED payment to 3.40% of PERA-includable salary and requires the AED payment to increase by 0.40% at the start of each of the following four calendar years through 2023 at which time the AED payment will be 5.00% of PERA-includable salary.
- For the calendar year beginning in 2019, C.R.S. § 24-51-411(7.5) increased the SAED payment to 3.40% of PERA-includable salary and requires the SAED payment to increase by 0.40% at the start of each of the following four calendar years through 2023 at which time the SAED payment will be 5.00% of PERA-includable salary.
- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.

Red, White and Blue Fire Protection District
Notes to the Required Supplementary Information
December 31, 2025
(continued)

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

A. Significant Changes in Plan Provisions Affecting Trends in Actuarial Information (continued)

9. Changes since the December 31, 2015 actuarial valuation:

- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.

10. Changes since the December 31, 2014 actuarial valuation:

- Actual employer contributions to the DPS Division are reduced by an amount equal to the principal payments plus interest necessary each year to finance the PCOPs issued in 1997 and 2008 and refinanced thereafter.
- As required under C.R.S. § 24-51-401(1.7)(e), PERA calculated and provided to the Colorado General Assembly an adjustment to the DPS Division's employer contribution rate to assure the equalization of the School Division's and the DPS Division's ratios of unfunded actuarial accrued liability to payroll as of December 31, 2039. Subsequently, the Colorado General Assembly passed HB 15-1391, reducing the employer contribution rate of the DPS Division from 13.75% to 10.15%, effective January 1, 2015.

B. Changes to assumptions or other inputs

1. Changes since the December 31, 2023 actuarial valuation:

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The Pub-2010 Public Retirement Plans Mortality base tables were retained for purposes of active, retired, disabled, and beneficiary lives, with revised adjustments for credibility and gender, where applicable. In addition, the applied generational projection scale was updated to the 2024 adjusted scale MP-2021.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

2. Changes since the December 31, 2022 actuarial valuation:

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

3. Changes since the December 31, 2021 actuarial valuation:

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

4. Changes since the December 31, 2020 actuarial valuation:

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

Red, White and Blue Fire Protection District
Notes to the Required Supplementary Information
December 31, 2025
(continued)

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

B. Changes to assumptions or other inputs (continued)

5. Changes since the December 31, 2019 actuarial valuation:

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

6. Changes since the December 31, 2018 actuarial valuation:

- The price inflation assumption was lowered from 2.4 percent to 2.30 percent.
- The wage inflation assumption was lowered from 3.5 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the School and DPS Divisions was changed to the PubT-2010 Healthy Retiree Table, adjusted as follow:
 - Males: 112 percent of the rates prior to age 80 and 94 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
 - Females: 83 percent of the rates prior to age 80 and 106 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The post-retirement non-disabled beneficiary mortality assumption for the Division Trust Funds was changed to the Pub-2019 Contingent Survivor Table, adjusted as follows:
 - Males: 97 percent of the rates for all ages, with generational projection using scale MP-2019.
 - Females: 105 percent of the rates for all ages, with generational projection using scale MP-2019.
- The disabled mortality assumption for the Division Trust Funds (Members other than State Troopers) was changed to the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a head-count weighted basis.

7. Changes since the December 31, 2017 actuarial valuation:

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

Red, White and Blue Fire Protection District
Notes to the Required Supplementary Information
December 31, 2025
(continued)

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

B. Changes to assumptions or other inputs (continued)

8. Changes since the December 31, 2016 actuarial valuation:

- The single equivalent interest rate ("SEIR") was increased from 4.78 percent to 7.25 percent to reflect the changes to the projection's valuation basis, which no longer resulted in a projected year of depletion of the FNP, thereby eliminating the need to apply the municipal bond index rate.

9. Changes since the December 31, 2015 actuarial valuation:

- The SEIR was lowered from 5.26% to 4.78% to reflect the changes to the projection's valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate.
- The municipal bond index rate used in the determination of the SEIR changed from 3.86% on the prior measurement date to 3.43% on the measurement date.

10. Changes since the December 31, 2014 actuarial valuation:

- The investment return assumption was lowered from 7.5% to 7.25%
- The wage inflation assumption was lowered from 3.90% to 3.50%
- The post-retirement mortality assumption for healthy lives for the School and Denver Public School ("DPS") Divisions was changed to the RP-2014 White Collar Healthy Annuitant Mortality Table with adjustments for credibility and gender adjustments of a 93% factor applied to ages below 80 and a 113% factor applied to age 80 and above, projected to 2018, or males, and a 68% factor applied to ages below 80 and a 106% factor applied to age 80 and above, projected to 2020, for females.
- For disabled retirees, the mortality assumption was changed to reflect 90% of RP-2014 Disabled Retiree Mortality Table.
- The mortality assumption for active members was changed to RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates.
- The rates of retirement, withdrawal, and disability were revised to reflect more closely actual experience.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.35% to 0.40%.
- The SEIR for the School Division Trust Fund was lowered from 7.50% to 5.26% to reflect the changes to the projection's valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate.

C. Changes of benefit terms

No changes during the years presented.

D. Changes of size or composition of population covered by benefit terms

No changes during the years presented.

Red, White and Blue Fire Protection District
Notes to the Required Supplementary Information
December 31, 2025
(continued)

IV. Notes to the Schedule of Contributions - PERA Local Government Trust Fund

A. Changes to assumptions or other inputs

No changes during the years presented.

B. Changes of benefit terms

No changes during the years presented.

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

No changes during the years presented.

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

A. Changes of assumptions or other inputs

1. Changes since January 1, 2024 actuarial valuation:

No changes during the years presented.

2. Changes since January 1, 2023 actuarial valuation:

No changes during the years presented.

3. Changes since January 1, 2022 actuarial valuation:

No changes during the years presented.

4. Changes since January 1, 2021 actuarial valuation:

- The global assumption set for plans administered by FPPA was changed in the 2022 Experience Study and effective as of January 1, 2023. Significant changes affecting this valuation include:
 - Update base mortality tables and project scales to use the Pub-2010 Public Safety Mortality tables projected with the ultimate rates of the MP-2020 projection scale

5. Changes since January 1, 2020 actuarial valuation:

No changes during the years presented.

6. Changes since January 1, 2019 actuarial valuation:

No changes during the years presented.

7. Changes since January 1, 2018 actuarial valuation:

No changes during the years presented.

Red, White and Blue Fire Protection District
Notes to the Required Supplementary Information
December 31, 2025
(continued)

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

A. Changes of assumptions or other inputs (continued)

8. Changes since January 1, 2017 actuarial valuation:

- The global assumption set for plans administered by FPPA was changed in the 2018 Experience Study and effective as of January 1, 2019. Significant changes affecting this valuation include:
 - Reduce investment return from 7.5% to 7.0%.
 - Update base mortality tables and projection scales.
 - Increase withdrawal rates by 10%

9. Changes since January 1, 2016 actuarial valuation:

No changes during the years presented.

10. Changes since the January 1, 2015 actuarial valuation:

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

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

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

B. Changes of benefit terms

No changes during the years presented.

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

No changes during the years presented.

Red, White and Blue Fire Protection District
Notes to the Required Supplementary Information
December 31, 2025
(continued)

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

A. Changes of assumptions or other inputs

No changes during the years presented.

B. Changes of benefit terms

No changes during the years presented.

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

No changes during the years presented.

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

A. Changes of assumptions or other inputs

1. Changes since the January 1, 2015 actuarial valuation:

The investment rate of return changed to 4.5%.

Post-retirement mortality assumptions: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

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

2. Changes since the January 1, 2014 actuarial valuation:

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

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

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

B. Changes of benefit terms

No changes during the years presented.

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

No changes during the years presented.

Red, White and Blue Fire Protection District
Notes to the Required Supplementary Information
December 31, 2025
(continued)

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

A. Changes of assumptions or other inputs

No changes during the years presented.

B. Changes of benefit terms

No changes during the years presented.

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

No changes during the years presented.

IX. Notes to the Required Supplementary Information – PERA OPEB

A. Significant Changes in Plan Provisions Affecting Trends in Actuarial Information

1. Changes since the December 31, 2023 actuarial valuation:

- As of the December 31, 2024, measurement date, the FNP and related disclosure components for HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were \$0.020 million and \$0.486 million, respectively.

2. Changes since the December 31, 2022 actuarial valuation:

- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24,000,000 payment received on December 4, 2023 and a \$2,000,000 receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1,033,000 and \$24,967,000, respectively.

3. Changes since the December 31, 2021 actuarial valuation:

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

4. Changes since the December 31, 2020 actuarial valuation:

- There were no change made to the plan provisions.

5. Changes since the December 31, 2019 actuarial valuation:

- There were no change made to the plan provision.

Red, White and Blue Fire Protection District
Notes to the Required Supplementary Information
December 31, 2025
(continued)

IX. Notes to the Required Supplementary Information – PERA OPEB (continued)

A. Significant Changes in Plan Provisions Affecting Trends in Actuarial Information (continued)

6. Changes since the December 31, 2018 actuarial valuation:

- There were no change made to the plan provisions.

7. Changes since the December 31, 2017 actuarial valuation:

- There were no change made to the plan provisions.

8. Changes since the December 31, 2016 actuarial valuation:

- The Cunningham Fire Protection District (CFPD) disaffiliated from the Local Government Division, thereby ending participation in the HCTF on December 2, 2017. For the purpose of disclosure as of the December 31, 2017, measurement date, liabilities were determined assuming no additional service accruals impacting possible future premium subsidies for the disaffiliated membership of the CFPD that had not refunded their PERA member contribution accounts. The total disaffiliation payment of \$1,159,000 was allocated to the Local Government Division Trust Fund and the HCTF in the amount of \$1,063,000 and \$96,000, respectively.

B. Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information

1. Changes since the December 31, 2023 actuarial valuation:

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on experience. In addition, the mortality projection scale was updated to the 2024 adjusted scale MP-2021 to reflect future improvements in mortality for all groups.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

2. Changes since the December 31, 2022 actuarial valuation:

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

3. Changes since the December 31, 2021 actuarial valuation:

- The timing of the retirement decrement was adjusted to middle-of-year.

4. Changes since the December 31, 2020 actuarial valuation:

- There were no changes made to the actuarial methods or assumption

Red, White and Blue Fire Protection District
Notes to the Required Supplementary Information
December 31, 2025
(continued)

IX. Notes to the Required Supplementary Information – PERA OPEB (continued)

B. Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information (continued)

5. Changes since the December 31, 2019 actuarial valuation:

- Changes since December 31, 2019, to the HCTF actuarial valuation are the same as the changes to the SCHDTF noted in Note I.B.5. above.

6. Changes since the December 31, 2018 actuarial valuation:

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

7. Changes since the December 31, 2017 actuarial valuation:

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

8. Changes since the December 31, 2016 actuarial valuation:

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



STATISTICAL SECTION

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

Contents

Financial Trends

Pages F1 - F4

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

Revenue Capacity

Pages F5 – F9

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

Debt Capacity

Pages F10 – F14

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

Demographic and Economic Information

Pages F15 – F16

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

Operating Information

Pages F17 – F19

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	\$5,745,950	\$5,849,521	\$5,630,416	\$5,747,537	\$5,586,631	\$6,365,483	\$7,996,830	\$7,485,927	\$9,244,967	\$8,774,149
Restricted - Emergency Reserve	256,085	269,377	284,162	284,162	334,940	336,938	396,788	347,634	494,387	477,598
Restricted - Pensions	-	-	-	-	-	-	3,830,412	254,283	290,071	208,792
Restricted - Prepaid expenses/BOD Actions	-	-	-	-	-	-	-	-	-	-
Unrestricted	5,512,513	5,799,904	6,968,090	7,662,066	9,135,479	9,400,333	6,039,098	11,839,491	12,536,848	13,843,788
Total governmental activities net position	\$11,514,548	\$11,918,802	\$12,882,668	\$13,693,765	\$15,057,050	\$16,102,754	\$18,263,128	\$19,927,335	\$22,566,273	\$23,304,327
Primary government										
Net investment in capital assets	\$5,745,950	\$5,849,521	\$5,630,416	\$5,747,537	\$5,586,631	\$6,365,483	\$7,996,830	\$7,485,927	\$9,244,967	\$8,774,149
Restricted - Emergency Reserve, Board action, prepaids	256,085	269,377	284,162	284,162	334,940	336,938	396,788	347,634	494,387	477,598
Restricted - Pensions	-	-	-	-	-	-	3,830,412	254,283	290,071	208,792
Unrestricted	5,512,513	5,799,904	6,968,090	7,662,066	9,135,479	9,400,333	6,039,098	11,839,491	12,536,848	13,843,788
Total primary government net position	\$11,514,548	\$11,918,802	\$12,882,668	\$13,693,765	\$15,057,050	\$16,102,754	\$18,263,128	\$19,927,335	\$22,566,273	\$23,304,327

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

Prior period adjustment: (\$814,681)

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

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
Administration	\$1,192,868	\$1,346,131	\$1,290,553	\$1,066,210	\$1,298,221	\$639,092	\$1,126,186	\$1,128,746	\$1,471,545	\$1,734,525
Operations	4,948,840	5,580,726	5,435,025	5,951,604	6,752,772	7,441,002	6,899,530	7,222,375	9,846,412	11,161,653
Emergency Medical Services	-	-	-	-	59,460	72,562	128,074	113,797	138,247	129,919
Community Risk Management	193,318	209,437	197,447	172,459	224,419	210,022	265,986	478,287	509,558	555,989
Wildland	-	-	-	-	-	-	95,418	45,957	34,118	24,110
Training	525,105	583,339	500,280	448,332	338,797	307,403	289,040	312,451	691,681	927,155
Information Technology/Communications	146,063	168,370	178,879	199,268	259,217	321,700	339,569	489,014	521,271	655,812
Fleet Services	143,885	169,659	194,278	178,946	214,122	201,813	270,640	323,984	258,026	371,984
Buildings	330,305	326,206	352,799	348,163	385,175	410,963	443,901	524,843	474,695	465,023
High Country Training Center	-	-	-	-	-	-	-	-	-	-
Pension Contribution	41,846	48,265	48,265	49,923	49,923	53,196	53,196	54,664	54,664	58,483
Grant Expenditures	-	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-	-
Treasurer's Fees	354,310	359,826	391,045	392,268	462,541	521,884	509,221	493,970	750,259	753,337
Interest on Long-term Debt - RWB	25,195	18,333	12,317	8,999	10,268	5,938	-	-	-	-
Total governmental activities expenses	\$7,901,735	\$8,810,292	\$8,600,888	\$8,816,172	\$10,054,915	\$10,185,575	\$10,420,761	\$11,188,088	\$14,750,476	\$16,837,990
Total primary government expenses	\$7,901,735	\$8,810,292	\$8,600,888	\$8,816,172	\$10,054,915	\$10,185,575	\$10,420,761	\$11,188,088	\$14,750,476	\$16,837,990
Program Revenues										
Governmental activities:										
Plan Review & Other Fees	\$195,291	\$228,674	\$33,271	\$98,053	\$25,062	\$34,171	\$45,600	\$123,111	\$39,747	\$43,298
Intergovernmental	256,408	289,062	210,694	191,910	-	-	-	-	-	-
Emergency Medical Services Income	388,303	354,784	476,141	643,459	704,773	873,626	1,697,368	1,397,693	1,246,544	854,369
State & Federal Wildland	178,852	394,806	432,948	-	554,449	382,393	-	-	-	-
Grant Revenues	-	232,829	184,366	-	-	-	2,700	15,726	100,703	132,375
Other Income	19,623	-	-	-	-	-	-	-	-	-
Total governmental activities program revenues	\$1,038,477	\$1,500,155	\$1,337,420	\$933,422	\$1,284,284	\$1,290,190	\$1,745,668	\$1,536,530	\$1,386,994	\$1,030,042
Total primary government program revenues	\$1,038,477	\$1,500,155	\$1,337,420	\$933,422	\$1,284,284	\$1,290,190	\$1,745,668	\$1,536,530	\$1,386,994	\$1,030,042
Net (Expense)/Revenue										
Governmental activities	(\$6,863,258)	(\$7,310,137)	(\$7,263,468)	(\$7,882,750)	(\$8,770,631)	(\$8,895,385)	(\$8,675,093)	(\$9,651,558)	(\$13,363,482)	(\$15,807,948)
Total primary government net expenses	(\$6,863,258)	(\$7,310,137)	(\$7,263,468)	(\$7,882,750)	(\$8,770,631)	(\$8,895,385)	(\$8,675,093)	(\$9,651,558)	(\$13,363,482)	(\$15,807,948)
General Revenues										
Governmental activities:										
Property Taxes	\$7,077,664	\$7,188,113	\$7,706,966	\$7,832,564	\$9,244,353	\$9,404,709	\$10,231,649	\$10,185,737	\$16,020,813	\$15,114,923
Specific Ownership Taxes	371,547	428,195	458,603	441,692	474,964	504,569	485,407	509,360	608,604	633,230
Interest on Taxes	8,530	8,394	10,357	12,545	7,948	19,251	17,105	20,797	33,542	28,067
Grant Revenues	58,869	2,500	-	-	251,330	2,848	-	-	-	-
Gain (loss) on sale of capital assets	-	-	-	91,748	1,300	-	-	-	-	100,000
Investment Earnings	39,952	68,645	125,937	240,777	126,312	(11,830)	36,073	500,557	841,606	643,679
Other Income	-	18,544	17,153	74,521	27,709	21,542	65,233	99,314	71,571	26,103
Total governmental activities general revenues	\$7,556,561	\$7,714,391	\$8,319,016	\$8,693,847	\$10,133,916	\$9,941,089	\$10,835,467	\$11,315,765	\$17,576,136	\$16,546,002
Total primary government general revenues	\$7,556,561	\$7,714,391	\$8,319,016	\$8,693,847	\$10,133,916	\$9,941,089	\$10,835,467	\$11,315,765	\$17,576,136	\$16,546,002
Change in Net Position										
Governmental activities	\$693,303	\$404,254	\$1,055,548	\$811,097	\$1,363,285	\$1,045,704	\$2,160,374	\$1,664,207	\$4,212,654	\$738,054
Total primary government	\$693,303	\$404,254	\$1,055,548	\$811,097	\$1,363,285	\$1,045,704	\$2,160,374	\$1,664,207	\$4,212,654	\$738,054

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable for prepaid items (1)	\$ 305,957	\$ 68,215	\$ 162,758	\$ 141,617	\$ 150,080	\$ 97,658	\$ 155,687	\$ 11,964	\$ 116,738	\$ 152,427
Restricted for emergencies	256,085	269,377	284,162	286,066	334,940	336,938	396,788	347,634	494,387	477,598
Committed for long-range capital expenditures (1)	983,914	750,336	2,767,065	2,457,127	2,514,101	1,786,643	-	-	-	-
Assigned for subsequent year expenditures (2)	-	-	-	-	-	-	-	-	-	-
Unassigned	4,133,230	5,126,084	3,732,583	4,374,599	5,823,724	6,654,356	7,426,902	8,918,650	11,060,399	12,798,575
Total General Fund	\$ 5,679,186	\$ 6,214,012	\$ 6,946,568	\$ 7,259,409	\$ 8,822,845	\$ 8,875,595	\$ 7,979,377	\$ 9,278,248	\$ 11,671,524	\$ 13,428,600

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

(1) The District began classifying capital expenditures in 2012.

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

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

	Fiscal Year 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues	\$ 7,077,664	\$ 7,188,113	\$ 7,706,966	\$ 7,832,564	\$ 9,244,353	\$ 9,404,709	\$ 10,231,649	\$ 10,185,737	\$ 16,020,813	\$ 15,114,923
Property taxes	371,547	428,195	458,603	441,692	474,964	504,569	485,407	509,360	608,604	633,230
Specific ownership taxes	8,530	8,394	10,357	12,545	7,948	19,251	17,105	20,797	33,542	28,067
Interest on delinquent tax	39,952	68,645	125,937	240,777	126,312	(11,830)	36,073	500,557	841,606	643,679
Earnings on Investments	195,291	228,674	33,271	98,053	25,062	34,171	45,600	123,111	39,747	43,298
Plan review fees	256,408	289,062	210,694	191,910	-	-	-	-	-	-
Intergovernmental	389,303	384,794	476,141	643,459	704,773	873,626	1,258,241	1,036,557	984,512	910,131
Emergency medical services income	178,852	394,806	432,948	-	554,449	382,393	188,084	395,514	171,786	45,217
State & Federal Wildland	58,869	235,329	184,366	91,748	251,330	2,848	2,700	15,726	100,703	132,375
Grant revenues	19,623	18,544	17,153	74,521	27,709	21,542	65,233	99,314	71,571	26,103
Other income	-	-	-	-	-	-	-	-	-	-
Total Revenues	\$ 8,595,038	\$ 9,214,546	\$ 9,656,436	\$ 9,627,269	\$ 11,416,900	\$ 11,231,279	\$ 12,330,062	\$ 12,886,673	\$ 18,872,854	\$ 17,577,023

Expenditures	\$ 1,091,338	\$ 1,158,906	\$ 1,216,540	\$ 1,147,674	\$ 1,318,104	\$ 1,124,063	\$ 1,219,329	\$ 1,184,091	\$ 1,449,195	\$ 1,616,867
Public Safety	4,810,980	4,963,500	5,634,355	5,734,588	6,307,594	6,699,612	7,301,277	7,335,495	9,053,334	10,071,740
Administration	-	87,872	53,462	49,405	59,460	72,562	128,074	113,797	138,247	129,919
Operations	176,526	191,280	193,083	201,960	213,261	216,128	309,414	535,360	526,323	536,377
Emergency medical services	-	-	-	-	-	-	110,138	45,957	34,118	24,110
Community Risk Management	-	-	-	-	-	-	-	-	-	-
Wildland	518,943	566,914	515,206	472,769	330,136	313,134	365,466	375,259	722,809	882,980
Training	169,995	169,092	178,879	197,727	258,921	321,700	339,569	489,014	521,271	655,812
Information Technology/Communications	499,334	169,659	194,278	178,946	214,122	201,813	270,640	323,984	258,026	371,984
Fleet Services	293,053	128,796	150,792	123,330	146,637	171,049	212,773	287,766	248,174	241,354
Facilities	-	-	-	-	-	-	-	-	-	-
High Country Training Center	-	-	-	-	-	-	-	-	-	-
Grant Expenditures	41,846	48,265	48,265	49,923	49,923	53,196	53,196	54,664	54,644	36,359
Pension Contribution	354,310	359,826	385,880	392,268	462,541	521,886	509,221	493,970	750,259	58,483
Treasurer's Fees	-	650,608	227,668	640,249	423,058	1,477,448	2,407,183	348,446	2,659,219	753,337
Capital Outlay	-	-	-	-	-	-	-	-	-	-
Debt Service	27,282	20,568	13,288	8,999	10,789	5,938	-	-	-	-
Interest on Long-term Debt - RWB	157,795	164,444	112,184	116,590	60,218	-	-	-	-	-
Principal on Long-term Debt - RWB	-	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 8,141,402	\$ 8,679,720	\$ 8,923,880	\$ 9,314,428	\$ 9,854,764	\$ 11,178,529	\$ 13,226,280	\$ 11,587,803	\$ 16,479,578	\$ 15,919,947

Excess of revenue over (under) expenditures	\$ 453,636	\$ 534,826	\$ 732,556	\$ 312,841	\$ 1,562,136	\$ 52,750	\$ (896,218)	\$ 1,298,870	\$ 2,393,276	\$ 1,657,076
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Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from capital lease	-	-	-	-	1,300	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	100,000
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -	\$ 1,300	\$ -	\$ -	\$ -	\$ -	\$ 100,000

Net change in fund balances	\$ 453,636	\$ 534,826	\$ 732,556	\$ 312,841	\$ 1,563,436	\$ 52,750	\$ (896,218)	\$ 1,298,870	\$ 2,393,276	\$ 1,757,076
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Capital Outlay - per Reconciliation of Govt Fund Stmt of Revenue	661,840	650,608	227,668	640,249	423,058	1,477,448	2,407,183	348,446	2,659,219	540,625
Debt service as a percentage of noncapital expenditures	2.47%	2.30%	1.44%	1.45%	0.75%	0.06%	0.00%	0.00%	0.00%	0.00%

Note: The District began to report accrual information when it implemented GASB Statement 34 in fiscal year 2002.
 Note: In 2016 in the Audited Financial Statements the District began to report the Revenue items of Charges for Services, Operating Grants and Contributions as net against Operations.
 Note: In 2016 in the Audited Financial Statements the District began to report Expenditure items of Grant Expenditures, Treasurer's Fees, Pensions Fund Contributions as part of Administration Expenditures, as expenses related to governmental activities are classified by function, not object of expenditure per GASB -S34, 38 and 41; GAAFR, pages 306-307

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

Fiscal Year	Real Assessed Value	Real Actual Value	Mill Levy	Ratio of Total Assessed to Total Estimated Actual Value
2016	796,489,730	7,742,467,430	9.0	10.29%
2017	857,252,240	9,068,309,970	9.0	9.45%
2018	869,706,140	9,268,199,340	9.0	9.38%
2019	1,033,309,600	11,274,514,550	9.0	9.17%
2020	1,038,514,420	11,468,561,890	9.0	9.06%
2021	1,116,425,400	12,571,258,230	9.0	8.88%
2022	1,096,463,290	12,716,499,940	9.0	8.62%
2023	1,577,495,790	19,276,806,390	9.0	8.18%
2024	1,580,427,296	19,412,330,943	9.0	8.14%
2025	1,620,457,390	20,538,177,700	9.0	7.89%

Source: Summit County Assessor's Office

Note: The County assesses property every other year.

Both assessed and actual values are shown.

Property owners are taxed at their assessed value.

Property owners pay one year delayed

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

Fiscal Year	Property Tax	Specific Ownership Tax	Plan Review Fees	Total
2016	7,077,664	371,547	195,291	7,644,502
2017	7,188,114	428,195	228,674	7,844,983
2018	7,706,966	458,603	33,271	8,198,840
2019	7,832,564	441,692	98,053	8,372,309
2020	9,244,353	474,964	25,062	9,744,379
2021	9,404,709	504,569	34,171	9,943,449
2022	10,231,649	485,407	45,600	10,762,656
2023	10,185,737	509,360	123,111	10,818,208
2024	16,020,813	608,604	39,747	16,669,164
2025	15,114,923	633,230	43,298	15,791,451
Change 2016-2025	113.6%	70.4%	-77.8%	106.6%

Source: District Financial Records

**Red, White & Blue Fire Protection District
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years**

(per \$1,000 of assessed value)

<u>Government</u>	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>Red, White & Blue Fire Protection District - Total Operations Revenue</u> changes with de-Gallagherization to keep RAR @ 7.2%	9.004	9.004	9.004	9.053	9.118	9.110	9.250	9.250	9.520
<u>Incorporated Towns</u>									
Blue River	12.324	12.290	12.290	12.290	12.290	12.290	12.290	12.290	8.888
Breckenridge	5.070	5.070	5.070	5.070	5.070	5.070	5.070	5.070	5.070
<u>County</u>									
Summit County	15.086	14.986	19.643	19.280	19.603	19.530	19.809	19.809	19.259
<u>School District</u>									
Summit School RE-1	21.151	20.525	20.417	19.092	19.183	18.835	18.871	18.871	16.904
<u>Junior College</u>									
Colorado Mountain College	3.997	3.997	3.997	4.013	4.013	4.013	4.085	4.085	2.977

Source: Summit County Assessors Office Abstract

Schedule 7
Summit County, Colorado
Principal Property Tax Payers
Current Year, Three Years Prior and Ten Years Ago
December 31, 2024

Note: The 2025 Tables were not available from Summit County Government at time of 2025 submission

	Fiscal Year 2024		Fiscal Year 2021		Fiscal Year 2015	
	Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
Vail Summit Resorts, Inc.	\$ 84,901,114	2.45%	\$ 83,049,390	3.35%	\$ 70,917,339	4.09%
Public Service Company	41,996,312	1.21%	36,307,148	1.47%	27,194,042	1.57%
Climax Molybdenum Company	26,954,002	0.78%	34,748,336	1.40%	46,583,094	2.69%
Powdr - Copper Mountain LLC						
Dillon Medical Properties LLC	21,913,512	0.63%	19,732,097	0.80%	10,561,541	0.61%
Peak 8 Properties LLC	15,430,735	0.44%				
Gold Point Lodging & Realty	14,666,043	0.42%	11,836,623	0.48%		
Powdr - Copper Participation LLC	14,184,894	0.41%	10,029,261	0.40%	8,646,912	0.50%
Grand Lodge on Peak 7 Intrvl Owner Assoc	12,922,780	0.37%	12,096,516	0.49%	9,532,718	0.55%
BD 550 Village, LLC	11,207,975	0.32%	8,675,792	0.35%	7,961,117	0.46%
Craig Realty Goup-Silverthorne LLC	10,339,209	0.30%	9,695,355	0.39%	9,970,480	0.58%
Brynn Grey X LLC	-	-	8,207,824	0.33%		
Qwest Corporation	-	-	-	-	6,696,985	0.39%
Beaver Run Interim Centr Acquisition LLC	-	-	-	-		
Total assessed valuation for 10 largest taxpayers	254,516,576	7.33%	234,378,342	9.46%	6,867,087	0.40%
Total assessed valuation for all other taxpayers	3,216,341,231	92.67%	2,243,163,412	90.54%	204,931,315	11.82%
	\$ 3,470,857,807	100.00%	\$ 2,477,541,754	100.00%	\$ 1,733,916,860	100.00%

(1) Statistics only available for Summit County

Sources:
<https://www.cde.state.co.us/schoolview/explore/profile/3000/8372>
 Colorado Department of Labor and Employment/Summit County Assessor
https://www.summitcountyco.gov/services/finance/financial_reports.php#category-links-117-105
<https://www.townofbreckenridge.com/departments/finance/accounting-and-financial-reporting>
<https://apps.bea.gov/regional/bearfacts/countybf.cfm>

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

Fiscal Year	Total Tax Levy	Current Tax Collections	% of Current Taxes Collected	Delinquent Tax Collection	Total Tax Collection	Total Tax Levy	Ratio of		Ratio of Delinquent Taxes to Total Tax Levy
							Outstanding Delinquent Taxes	Total Tax to Total Tax Levy	
2016	7,114,235	7,088,324	99.64%	(10,660)	7,077,664	99.49%	(1)	(2)	
2017	7,198,674	7,186,137	99.83%	1,977	7,188,114	99.85%	(1)	(2)	
2018	7,722,128	7,703,078	99.75%	3,888	7,706,966	99.80%	(1)	(2)	
2019	7,840,401	7,828,180	99.84%	4,384	7,832,564	99.90%	(1)	(2)	
2020	9,354,551	9,296,485	99.38%	(52,132)	9,244,353	98.82%	(1)	(2)	
2021	9,469,175	9,446,029	99.76%	(41,320)	9,404,709	99.32%	(1)	(2)	
2022	10,170,636	10,229,429	100.58%	2,220	10,231,649	100.60%	(1)	(2)	
2023	10,142,286	10,182,469	100.40%	3,466	10,185,935	100.43%	(1)	(2)	
2024	15,017,760	16,022,524	106.69%	(1,711)	16,020,813	106.68%	(1)	(2)	
2025	15,063,187	15,121,095	100.38%	(6,172)	15,114,923	100.34%	(1)	(2)	

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

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

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

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assessed Value	\$796,489,730	\$857,252,240	\$869,706,140	\$1,033,309,600	\$1,038,514,420	\$1,116,425,400	\$1,096,463,290	\$1,577,495,790	\$1,580,427,296	\$1,620,457,390
Debt Limit - 50% of total assessed value (1)	398,244,865	428,626,120	434,853,070	516,654,800	519,257,210	558,212,700	548,231,645	788,747,895	790,213,648	810,228,695
Amount of Debt applicable to debt limit	398,244,865	428,626,120	434,853,070	516,654,800	519,257,210	558,212,700	548,231,645	788,747,895	790,213,648	810,228,695

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

(1) Colorado Revised Statutes

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

Fiscal Year	Governmental Activities Capital Leases	Total Primary Government	Ratio total outstanding debt to personal income	Personal Income (thousands of dollars) (1)	Per Capita
2016	453,677	453,677	0.03%	1,773,425	7.77
2017	289,233	289,233	0.01%	1,971,069	4.49
2018	177,049	177,049	0.01%	2,101,140	2.61
2019	60,218	60,218	0.00%	2,216,640	0.84
2020	-	-	0.00%	2,381,679	0.00
2021	-	-	0.00%	2,673,005	0.00
2022	-	-	0.00%	2,886,032	0.00
2023	-	-	0.00%	3,199,850	0.00
2024	-	-	0.00%	*	0.00
2025	*	*	0.00%	*	*

*US Census Bureau, Population July 1 estimates
https://demography.dola.colorado.gov/assets/lookups/ctymuni_pop_lookup.html*

** Information not available at time of reporting*

(1) Personal Income - US Census Bureau, Population Division July 1 estimates

(2) Statistics only available for Summit County

*<https://www.cde.state.co.us/schoolview/explore/profile/3000/8372>
Colorado Department of Labor and Employment/Summit County Assessor
https://www.summitcountyco.gov/services/finance/financial_reports.php#category-links-117-105
<https://www.townofbreckenridge.com/departments/finance/accounting-and-financial-reporting>
<https://apps.bea.gov/regional/bearfacts/countybf.cfm>*

Summit County, Colorado - Schedule 9
Direct and Overlapping Governmental Activities Debt
As of December 31, 2024

Note: This 2025 Table was not available from Summit County Government at time of the 2025 submission

	Net General Obligation Debt Outstanding 2024 (1)	Percentage Applicable to Summit County	Amount Applicable to Summit County
Alpensee Water District	\$ 439,000	100.00%	\$ 439,000
Breckenridge Mountain Metropolitan District	20,650,000	100.00%	20,650,000
Copper Mtn. Water & Sanitation District (part of metro dist)	1,460,000	100.00%	1,460,000
East Dillon Water District	1,650,168	100.00%	1,650,168
Fourth St. Crossing Metro. Dist.	52,066,000	100.00%	52,066,000
Kremmling Memorial Hospital District - 50%	79,588,185	5.00%	3,979,409
Mesa Cortina Water & Sanitation District	489,057	100.00%	489,057
South Maryland Creek Ranch District	23,255,000	100.00%	23,255,000
Summit School District RE-1	48,245,000	100.00%	48,245,000
Swan's Nest Metro District	135,000	100.00%	135,000
Town of Breckenridge	98,123,469	100.00%	98,123,469
West Grand School District #1-JT	1,696,500	8.00%	135,720
Total Overlapping Debt	327,797,379	76.46%	250,627,823
Summit County Government	4,133,062	100.00%	4,133,062
Total Direct and Overlapping Debt	\$ 331,930,441	76.75%	\$ 254,760,885

Red, White & Blue Fire Protection District
Direct and Overlapping Governmental Activities Debt
As of December 31, 2024
Last 10 Years

Note: This 2025 Table was not available from Summit County Government at time of 2025 submission

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024	2024
	Net General Obligation Debt Outstanding	Net General Obligation Debt Outstanding	Net General Obligation Debt Outstanding	Net General Obligation Debt Outstanding	Net General Obligation Debt Outstanding	Net General Obligation Debt Outstanding	Net General Obligation Debt Outstanding	Net General Obligation Debt Outstanding	Net General Obligation Debt Outstanding	Net General Obligation Debt Outstanding	Amount Applicable to Summit County	Percentage Applicable to Summit County (%)
Alpensee Water District	\$ 1,196,600	\$ 1,125,303	\$ 1,104,409	\$ 1,051,105	\$ 911,000	\$ 824,000	\$ 733,000	\$ 638,000	\$ 540,000	\$ 439,000	\$ 439,000	100.00%
Breckenridge Mountain Metropolitan District	14,160,000	23,805,000	23,645,000	23,475,000	23,305,000	23,150,000	22,555,000	21,940,000	21,305,000	20,650,000	20,650,000	100.00%
Copper Mtn. Water & Sanitation District (part of metro dist)	5,330,000	4,830,000	4,470,000	4,130,000	3,710,000	3,275,000	2,835,000	2,455,000	1,925,000	1,460,000	1,460,000	100.00%
Eagles Nest Metro District (plans to dissolve after 2019)	1,985,000	2,085,000	1,415,000	320,000	-	-	-	-	-	-	-	-
East Dillon Water District	-	1,738,647	1,660,564	1,415,971	1,335,832	1,252,436	1,166,418	1,817,870	1,780,727	1,650,168	1,650,168	100.00%
Fourth St. Crossing Metro. Dist.	-	-	-	-	21,195,711	21,145,000	19,745,000	104,132,000	52,066,000	52,066,000	52,066,000	100.00%
Frisco Sanitation District	-	-	-	-	-	-	-	-	-	-	-	-
Hamilton Creek Metro District	115,000	109,912	118,810	19,429	-	-	-	-	-	-	-	-
Heeny Memorial Hospital District	75,000	61,960	49,228	22,778,250	22,060,846	22,138,702	22,138,702	38,005,264	42,116,855	79,588,185	3,979,409	5.00%
Kremmling Memorial Hospital District - 50%	-	-	-	-	-	-	-	-	-	489,057	489,057	100.00%
Mesa Cortina Water & Sanitation District	-	-	-	14,705,000	11,837,018	14,705,000	14,705,000	15,517,872	23,355,000	23,255,000	23,255,000	100.00%
South Maryland Creek Ranch District	-	-	-	-	-	-	582,107	1,128,872	3,408,620	4,133,062	4,133,062	100.00%
Summit County Government	-	-	-	-	79,200,000	73,510,000	67,825,000	61,415,000	54,845,000	48,245,000	48,245,000	100.00%
Summit School District RE-1	24,415,000	26,530,000	90,050,000	84,705,000	79,200,000	73,510,000	67,825,000	61,415,000	54,845,000	48,245,000	48,245,000	100.00%
Swan's Nest Metro District	1,140,000	1,045,000	945,000	840,000	735,000	625,000	510,000	390,000	285,000	135,000	135,000	100.00%
Timber Creek Water District	340,000	-	-	295,000	280,000	140,000	65,000	45,000	-	-	-	-
Town of Breckenridge	-	-	-	-	-	76,308,390	86,264,833	105,487,447	105,135,593	98,123,469	98,123,469	100.00%
Town of Frisco	3,525,000	3,355,000	3,150,000	2,394,300	8,163,100	7,931,300	7,616,900	7,295,700	6,230,000	-	-	-
West Grand School District #1-JT	7,265,000	5,905,000	5,480,000	5,395,000	5,395,000	5,071,250	4,229,875	3,386,625	2,542,000	1,696,500	1,696,500	8.00%
Willow Brook Metro District	-	-	-	-	1,750,000	-	-	-	-	-	-	-
Total Overlapping Debt	\$ 59,546,600	\$ 70,590,822	\$ 132,088,011	\$ 161,524,055	\$ 179,878,507	\$ 250,076,078	\$ 250,973,835	\$ 363,654,650	\$ 315,514,795	\$ 331,930,441	\$ 254,760,885	76.75%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024	2024
	Net General Obligation Debt Outstanding	Net General Obligation Debt Outstanding	Net General Obligation Debt Outstanding	Net General Obligation Debt Outstanding	Net General Obligation Debt Outstanding	Net General Obligation Debt Outstanding	Net General Obligation Debt Outstanding	Net General Obligation Debt Outstanding	Net General Obligation Debt Outstanding	Net General Obligation Debt Outstanding	Amount Applicable to Summit County	Percentage Applicable to Summit County (%)
Red, White & Blue Fire District	611,472	453,677	289,233	177,049	60,218	-	-	-	-	-	-	-
Total Direct and Overlapping Debt	\$ 60,158,072	\$ 71,044,499	\$ 132,377,244	\$ 161,701,104	\$ 179,938,725	\$ 250,076,078	\$ 250,973,835	\$ 363,654,650	\$ 315,514,795	\$ 331,930,441	\$ 254,760,885	76.75%

* Information not available at time of reporting
(1) Statistics only available for Summit County
(2) This percentage is calculated based on how much of the district lies within Summit County.

Source:
Summit County Government schedule
https://www.summitcountyco.gov/services/finance/financial_reports.php#category-links-117-105

**Red, White & Blue Fire Protection District
 Direct and Overlapping Governmental Activities Debt
 As of December 31, 2024**

Note: This 2025 Table was not available from Summit County Government at time of 2025 submission

	Net General Obligation Debt Outstanding 2023	Percentage Applicable to Summit County (1)	Amount Applicable to Summit County
Alpensee Water District	\$ 439,000	100.00%	\$ 439,000
Breckenridge Mountain Metropolitan District	20,650,000	100.00%	20,650,000
Summit School District RE-1	48,245,000	100.00%	48,245,000
Swan's Nest Metro District	135,000	100.00%	135,000
Town of Breckenridge	98,123,469	100.00%	98,123,469
Total Overlapping Debt	<u>\$ 167,592,469</u>		<u>\$ 167,592,469</u>
Red, White & Blue Fire District	<u>-</u>	100.00%	<u>-</u>
Total Direct and Overlapping Debt	<u><u>\$ 167,592,469</u></u>		<u><u>\$ 167,592,469</u></u>

** Information not available at time of reporting*

(1) This Schedule is based upon debt only located within Red White and Blue Fire Protection District

(2) This is for entire Summit County School District

Source:

Summit County Government schedule

https://www.summitcountyco.gov/services/finance/financial_reports.php#category-links-117-105

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

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

Note: This 2025 Table was not available at time of 2025 submission

Fiscal Year	District Population (2)		Personal Income (thousands of dollars) (1) (2)	Per Capita Income (1) (2)	Median Age (2)	Education Level (2)	School Enrollment (3)	Unemployment Rate (2)
	Permanent (2)	Seasonal (2)						
2016	30,374	55,364	1,773,425	58,386	36.4	Bachelor's Degree	3,560	2.1
2017	30,585	55,364	1,971,069	64,446	39.9	Bachelor's Degree	3,592	1.9
2018	31,007	62,900	2,101,140	67,763	38.2	Bachelor's Degree	3,577	2.2
2019	31,011	63,500	2,216,640	71,479	35.0	Bachelor's Degree	3,590	1.8
2020	31,205	89,592	2,381,679	76,324	35.3	Bachelor's Degree	3,463	6.6
2021	30,941	70,200	2,673,005	86,390	35.6	Bachelor's Degree	3,629	4.0
2022	30,565	69,655	2,886,032	94,423	35.8	Bachelor's Degree	3,650	1.7
2023	30,465	69,500	3,199,850	105,034	35.8	Bachelor's Degree	3,596	2.0
2024	30,882	69,500	*	*	37.2	Bachelor's Degree	3,321	3.0
2025	*	*	*	*	*	*	*	*

* Information not available at time of reporting

(1) Personal Income - US Census Bureau, Population Division July 1 estimates

(2) Statistics only available for Summit County

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

Red White & Blue Fire Protection District schools: Upper Blue Elementary & Breckenridge Elementary - 437 students

<https://www.cde.state.co.us/schoolview/explore/profile/3000/8372>

Colorado Department of Labor and Employment/Summit County Assessor

https://www.summitcountyco.gov/services/finance/financial_reports.php#category-links-117-105

<https://www.townofbreckenridge.com/departments/finance/accounting-and-financial-reporting>

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

**Red, White & Blue Fire Protection District
Principal Employers
Current Year and ten years ago
December 31, 2024**

Note: This 2025 Table was not available from Summit County Government at time of 2025 submission

	Est. # of Employees 2024 (1)	Percentage of Total County Employment (1)	Employee # Range 2015 (1)	Percentage of Total County Employment (1)
Copper Mountain Ski Resort	1000-4999	4.07-20.33%	1000-4999	6-30%
Breckenridge Ski Resort	500-999	2.04-4.06%	1000-4999	6-30%
Keystone Resort	500-999	2.04-4.06%	1000-4999	6-30%
Peak Ready Mix Asphalt-Aggrgts	500-999	2.04-4.06%	500-999	3-6%
Summit School District	568	2.1%	250-499	1.5-3%
Summit County Government	535	1.9%	417	2.2%
Village at Breckenridge	Not Reported	Unknown	250-499	1.5-3%
City Market	250-499	1.02-2.03%	Not Reported	Unknown
Beaver Run Resort & Conference	100-249	.41-1.01%	250-499	0.5-3%
Grand Timber Lodge	100-249	.41-1.01%	150	0.5-3%
Town of Breckenridge	100-249	.41-1.01%	100-249	0.5-3%
Common Spirit/St. Anthony Summit Medical Ctr	100-249	.41-1.01%	Not Reported	Unknown
Town of Silverthorne	100-249	.41-1.01%	Not Reported	Unknown
Arapahoe Basin Ski Area	100-249	.41-1.01%	Not Reported	Unknown
Target	100-249	.41-1.01%	Not Reported	Unknown
Total Employees in Summit County	22,709		20,692	

(1) Statistics only available for Summit County

Sources:

- <https://www.cde.state.co.us/schoolview/explore/profile/3000/8372>
- Colorado Department of Labor and Employment/Summit County Assessor*
- https://www.summitcountyco.gov/services/finance/financial_reports.php#category-links-117-105
- <https://www.townofbreckenridge.com/departments/finance/accounting-and-financial-reporting>
- <https://apps.bea.gov/regional/bearfacts/countybf.cfm>

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Field Operations										
Fire Calls	33	27	37	36	27	27	20	34	27	27
EMS Calls	1,164	1,338	1,482	1,632	1,301	1,667	1,718	1,612	1,521	1,531
Haz-Mat Calls	90	109	80	86	72	46	107	150	155	165
Fire Alarm Calls	365	419	474	578	545	624	118	83	190	267
Service Calls	156	118	156	132	144	123	431	475	558	611
Good Intent Calls	260	267	396	427	363	440	588	540	499	577
Other Calls	2	3	6	12	5	5	4	3	4	0
Explosion Calls	0	0	0	6	1	1	0	0	0	0
Total Calls	2,070	2,281	2,631	2,909	2,458	2,933	2,986	2,897	2,954	3,178
Support Services										
Square footage of building maintained	27,870	27,870	27,870	27,870	27,870	27,870	27,870	27,870	27,870	27,870
Community Risk Management Services										
Fire Investigations	6	8	14	3	2	7	3	3	5	5
Plan Reviews	311	302	369	357	291	341	399	298	394	394
Business Inspections	363	424	348	281	198	189	174	347	403	403
Burn Permits	81	91	87	100	597**	118	213	150	184	184
Car seat checks	68	47	54	46	34	28	43	25	24	24
Training Operations										
Training Hours (2007-10 EMS Trng not included)	8,170	10,800	8,473	9,717	8,712	8,883	10,731	9,449	14,211	8987
Ambulance (service started in 2009 w/ County IGA)										
EMS Transports	716	906	1001	1115	988	1055	1,083	1,152	1,077	1,047
% of Transports to Summit Medical Center	97.75%	96.80%	93.51%	94.44%	99.09%	98.77%	98.80%	99.22%	99.16%	98.66%
Collection Rate -SCAS	61.12%	46.80%	57.00%	56.00%	0%***	0.00%	0.00%	0.00%	0.00%	0.00%
Collection Rate -to RWB Fire	30.56%	23.40%	28.50%	36.40%	37.00%	62.00%	70.26%	57.00%	60.15%	74.00%

Sources:

In-House data bases (Fire Manager)
Property Liability Insurance Records
District Financial Records

Square footage of buildings maintained changed in 2010 due to an audit of square footage performed by the District's insurance carrier.
Square footage increased in 2013 with the addition of a 2,670 square foot substation at the base of Peak 7 currently in progress.

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

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

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

Source: Finance Office & Deputy Chief of Admin

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

Function	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Administration										
Chief Vehicles	3	3	3	3	3	4	4	2	2	2
Utility Vehicles	0	0	0	0	0	0	0	0	0	-
Accounting Software	1	1	1	1	1	1	1	1	1	1
Server at Main Station (Offices within Main Station)	4	4	5	5	5	5	5	2	1	1
Operations										
Fire Stations	4	4	4	4	4	4	4	4	4	4
Pumper Tankers	2	2	2	2	2	2	2	2	2	2
Engines	4	4	4	4	4	4	5	5	5	3
Ladder Truck	1	1	1	1	1	1	1	1	2	2
Wildland units	2	2	2	3	3	3	3	3	3	3
Battalion Chief vehicle	1	1	1	1	1	1	2	1	1	1
Safety Capital vehicle	0	0	0	0	0	0	0	1	1	1
Utility vehicle	3	3	3	3	3	3	3	1	1	1
Slip Pump	1	1	1	1	1	1	1	1	0	-
Infra-red cameras	1	0	0	0	0	0	0	0	0	-
Thermal Imaging Cameras	5	5	5	5	5	5	5	5	5	5
Treadmill	4	4	4	4	4	4	4	4	4	4
Community Risk Management										
Vehicles - CRM Toyota	1	1	1	1	1	1	1	1	1	1
Vehicles - CRM Rav 4	0	0	0	0	1	1	1	1	1	1
Vehicles - CRM/Fleet Tahoe	0	0	0	0	0	0	0	1	1	1
CRM Staff Escape	1	1	1	1	1	1	1	0	0	0
Vehicles - Wildland Division Truck	0	0	0	0	0	0	1	1	1	1
Printer/Scanner	1	1	1	1	1	1	1	1	1	1
Training										
Vehicle - Ford Escape	0	0	0	0	0	0	0	0	0	-
Utility vehicle	0	0	0	0	0	0	0	0	0	-
Information Technology/Communications										
Bi-Directional Amplification, plus Repeater	0	0	0	0	0	0	0	0	0	-
Records Management System	1	1	3	3	3	3	2	4	4	4
Emergency Medical Services										
Rescue Squads	2	3	3	4	4	3	3	3	3	3
Division Chief of EMS vehicle	0	0	0	0	0	0	0	1	1	1
Mega code Manikin	1	1	1	1	1	1	1	1	1	1
Cardiac Monitor	8	8	8	8	8	8	8	8	8	8
Autopulse Resuscitation System	-	-	1	1	1	1	1	1	1	1

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