

**COLORADO FIREFIGHTER HEART, CANCER, AND  
BEHAVIORAL HEALTH BENEFITS TRUST**

**FINANCIAL STATEMENTS AND  
REQUIRED SUPPLEMENTARY INFORMATION**

**YEARS ENDED JUNE 30, 2025 AND 2024**



CPAs | CONSULTANTS | WEALTH ADVISORS

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**COLORADO FIREFIGHTER HEART, CANCER, AND BEHAVIORAL HEALTH BENEFITS TRUST**  
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**YEARS ENDED JUNE 30, 2025 AND 2024**

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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Colorado Firefighter Heart, Cancer, and  
Behavioral Health Benefits Trust  
Denver, Colorado

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

#### ***Opinion***

We have audited the accompanying financial statements of Colorado Firefighter Heart, Cancer, and Behavioral Health Benefits Trust (the Trust) as of and for the years ended June 30, 2025 and 2024 and the related notes to the financial statements, which collectively comprise the Trust's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Trust as of June 30, 2025 and 2024, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

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

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

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

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

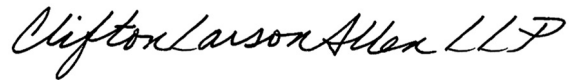
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust'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 Trust'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.

Board of Trustees  
Colorado Firefighter Heart, Cancer, and  
Behavioral Health Benefits Trust

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and loss development information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits 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.



**CliftonLarsonAllen LLP**

Denver, Colorado  
August 21, 2025

**COLORADO FIREFIGHTER HEART, CANCER, AND BEHAVIORAL HEALTH BENEFITS TRUST  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025 AND 2024**

The discussion and analysis is designed to provide an analysis of the Colorado Firefighter Heart, Cancer, and Behavioral Health Benefit Trust's (the Trust) financial condition and operating results and to inform the reader on the Trust's financial issues and activities.

The Management's Discussion and Analysis (MD&A) should be read in conjunction with the Trust's financial statements.

**Program Overview**

The Heart Program was established to provide benefits to eligible firefighters who suffered heart and circulatory malfunctions under Part 3 of Article 5 of Title 29 of CRS. Employers must be a special district, a city, or a town to participate in the Trust. The heart program began to provide benefits on January 1, 2015. As of June 30, 2025, there were 113 members with approximately 5,286 firefighters covered. Participating members are reimbursed 100% for their full-time firefighters by the Colorado Department of Local Affairs (DOLA).

The cancer program was established on July 1, 2017 pursuant to Colorado Senate Bill 17-214, to provide cancer benefits to eligible firefighters similar to the heart program. On a voluntary basis by employer, it covers the five types of statutory cancers with faster payout than under the 2007 presumptive of cancer in the workers' compensation system. As of June 30, 2025, there were 116 members with approximately 5,958 firefighters covered. The breast and thyroid cancer coverage was added to the cancer award program effective January 1, 2021 and July 1, 2022 respectively. The cost for breast and thyroid cancer coverage is not eligible for reimbursement through the Colorado Special Districts Property and Liability Pool given that the cost of covering breast cancer claims is not contemplated in the National Council on Compensation Insurance (NCCI) rates as it is for other covered cancers under the statutory Workers' Compensation Act. Fire districts belonging to the Colorado Special Districts Property and Liability Pool (CSDP) get their contributions paid for by the CSDP (excluding breast and thyroid cancer coverage). As cancer loads in the NCCI rates drop over time so will the reimbursement percentage by the CSDP. Self-insured cities and those insured by other carriers should receive significant savings from their insurer or excess carriers upon joining the cancer program within the Trust.

The behavioral health program was launched on February 10, 2023 pursuant to Colorado Senate Bill 22-002. The coverage is automatically extended to all Colorado firefighters to receive reimbursement for behavioral and mental health treatment that is not already covered by any other employer offered programs such as deductibles, co-pays, and out-of-pocket expenses. There is no enrollment required and the coverage is available as long as funding lasts from the state.

The financial statements of the Trust are presented as a special purpose government engaged only in the business-type activities of providing certain heart, cancer and behavioral health benefits.

The *Statements of Net Position* present information on all of the Trust's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in the net position may serve as a useful indicator of whether the financial position of the Trust is improving or deteriorating.

**COLORADO FIREFIGHTER HEART, CANCER, AND BEHAVIORAL HEALTH BENEFITS TRUST  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025 AND 2024**

The *Statements of Revenues, Expenses and Changes in Net Position* present information that reflects how the Trust's net position changed during the past year. All changes in the net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods.

The *Statements of Cash Flows* report the Trust's cash flows from operating and investing activities.

**Financial Overview and Highlights**

The analysis below presents a comparison of the Trust's current year financial position to the prior year:

	Heart Benefits		Cancer Benefits		Behavioral Health Benefits		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>ASSETS</b>								
Cash	\$ 1,464,534	\$ 451,206	\$ 638,731	\$ 234,433	\$ 197,004	\$ 126,197	\$ 2,300,269	\$ 811,836
COLOTRUST Investment	3,025	2,883	9,164	32,739	-	-	12,189	35,622
CSAFE Investment	235	398,521	1,911	534,187	1,543	172,869	3,689	1,105,577
Schwab Investment	2,903,323	2,676,555	3,350,752	2,151,307	1,049,678	1,185,230	7,303,753	6,013,092
Deposit with Sedgwick	9,850	9,850	(9,850)	(11,413)	-	10,000	-	8,437
Receivables	135	-	699	-	-	-	834	-
Prepaid Expense	10,426	5,099	18,874	14,753	5,900	2,549	35,200	22,401
Total Assets	<u>\$ 4,391,528</u>	<u>\$ 3,544,114</u>	<u>\$ 4,010,281</u>	<u>\$ 2,956,006</u>	<u>\$ 1,254,125</u>	<u>\$ 1,496,845</u>	<u>\$ 9,655,934</u>	<u>\$ 7,996,965</u>
<b>LIABILITIES AND NET POSITION</b>								
<b>LIABILITIES</b>								
Claims Loss Reserve	\$ 272,482	\$ 312,734	\$ 1,146,752	\$ 387,747	\$ 439,307	\$ 236,255	\$ 1,858,541	\$ 936,736
Unearned Contributions	659,071	437,459	622,230	467,892	-	-	1,281,301	905,351
Accrued Expenses	998	-	2,877	-	12,395	225	16,270	225
Total Liabilities	932,551	750,193	1,771,859	855,639	451,702	236,480	3,156,112	1,842,312
<b>NET POSITION</b>								
Unrestricted	3,458,977	2,793,921	2,238,422	2,100,367	802,423	1,260,365	6,499,822	6,154,653
Total Net Position	<u>3,458,977</u>	<u>2,793,921</u>	<u>2,238,422</u>	<u>2,100,367</u>	<u>802,423</u>	<u>1,260,365</u>	<u>6,499,822</u>	<u>6,154,653</u>
Total Liabilities and Net Position	<u>\$ 4,391,528</u>	<u>\$ 3,544,114</u>	<u>\$ 4,010,281</u>	<u>\$ 2,956,006</u>	<u>\$ 1,254,125</u>	<u>\$ 1,496,845</u>	<u>\$ 9,655,934</u>	<u>\$ 7,996,965</u>

Approximately 24% of total assets at June 30, 2025 and approximately 14% of total asset at June 30, 2024 consist of cash and cash equivalents primarily invested in Local Government Investment Pools (COLOTRUST and CSAFE). Approximately 76% of total assets at June 30, 2025 consist of investments primarily invested in U.S Treasury and Agency Obligations, and certificates of deposit which are held by Schwab. As a result of the Trust's conservative investment objectives and policies, the investment yield from COLOTRUST was 4.38% and 5.41% at June 30, 2025 and 2024, respectively, the investment yield from CSAFE was 4.78% and 5.43% at June 30, 2025 and 2024, respectively, and the investment yield from Schwab was 4.77% and 5.06% at June 30, 2025 and 2024, respectively.

It is worth noting that for coverage year 2024-2025, the actuary projects that the claim reserves, including the incurred but not reported (IBNR), for the cancer program is \$1,146,752 and \$272,482 for the heart program. The projection of the claim reserves for the behavioral health program for coverage year 2024-2025 is \$439,307.

**COLORADO FIREFIGHTER HEART, CANCER, AND BEHAVIORAL HEALTH BENEFITS TRUST  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025 AND 2024**

The analysis below presents a comparison of the Trust's financial position for the two prior years, 2024 and 2023.

	Heart Benefits		Cancer Benefits		Behavioral Health Benefits		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>ASSETS</b>								
Cash	\$ 451,206	\$ 421,103	\$ 234,433	\$ 57,659	\$ 126,197	\$ 10,958	\$ 811,836	\$ 489,720
COLOTRUST Investment	2,883	2,731	32,739	30,992	-	-	35,622	33,723
CSAFE Investment	398,521	2,527,959	534,187	2,415,315	172,869	869,504	1,105,577	5,812,778
Schwab Investment	2,676,555	-	2,151,307	-	1,185,230	-	6,013,092	-
Deposit with Sedgwick	9,850	9,850	(11,413)	150	10,000	8,150	8,437	18,150
Prepaid Expense	5,099	8,339	14,753	15,548	2,549	6,531	22,401	30,418
Total Assets	<u>\$ 3,544,114</u>	<u>\$ 2,969,982</u>	<u>\$ 2,956,006</u>	<u>\$ 2,519,664</u>	<u>\$ 1,496,845</u>	<u>\$ 895,143</u>	<u>\$ 7,996,965</u>	<u>\$ 6,384,789</u>
<b>LIABILITIES AND NET POSITION</b>								
<b>LIABILITIES</b>								
Claims Loss Reserve	\$ 312,734	\$ 429,346	\$ 387,746	\$ 559,773	\$ 236,255	\$ 70,155	\$ 936,735	\$ 1,059,274
Unearned Contributions	437,459	474,047	467,892	642,252	-	-	905,351	1,116,299
Accrued Expenses	0	1,412	-	344	225	5,091	225	6,847
Total Liabilities	750,193	904,805	855,638	1,202,369	236,480	75,246	1,842,311	2,182,420
<b>NET POSITION</b>								
Unrestricted	2,793,921	2,065,177	2,100,368	1,317,295	1,260,365	819,897	6,154,654	4,202,369
Total Net Position	<u>2,793,921</u>	<u>2,065,177</u>	<u>2,100,368</u>	<u>1,317,295</u>	<u>1,260,365</u>	<u>819,897</u>	<u>6,154,654</u>	<u>4,202,369</u>
Total Liabilities and Net Position	<u>\$ 3,544,114</u>	<u>\$ 2,969,982</u>	<u>\$ 2,956,006</u>	<u>\$ 2,519,664</u>	<u>\$ 1,496,845</u>	<u>\$ 895,143</u>	<u>\$ 7,996,965</u>	<u>\$ 6,384,789</u>

Approximately 14% of total assets at June 30, 2024 and approximately 99% of total asset at June 30, 2023 consist of cash and cash equivalents primarily invested in the Local Government Investment Pools (COLOTRUST and CSAFE). As a result of the Trust's conservative investment objectives and policies, the investment yield from COLOTRUST was 5.41% and 5.22% at June 30, 2024 and 2023, respectively, and the investment yield from CSAFE was 5.34% and 5.20% at June 30, 2024 and 2023, respectively, and the investment yield from Schwab was 5.06% at June 30, 2024 (this was a new investment in fiscal year 2024).

It is worth noting that for coverage year 2023-2024, the actuary projects that the claim reserves, including the incurred but not reported (IBNR), for the cancer program is \$387,747 and \$312,734 for the heart program. The projection of the claim reserves for the new behavioral health program for coverage year 2023-2024 is \$236,255.

**COLORADO FIREFIGHTER HEART, CANCER, AND BEHAVIORAL HEALTH BENEFITS TRUST  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025 AND 2024**

The analysis below presents a comparison of the Trust's current year's net income to the prior year:

	Heart Benefits		Cancer Benefits		Behavioral Health Benefits		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>REVENUE</b>								
Contributions	\$ 958,567	\$ 771,155	\$ 2,077,503	\$ 1,718,375	\$ 1,000,000	\$ 1,000,000	\$ 4,036,070	\$ 3,489,530
<b>UNDERWRITING EXPENSES</b>								
Claims Expense	175,476	(22,985)	1,822,867	809,670	1,391,463	479,940	3,389,806	1,266,625
Claims Administration Fees	21,003	21,099	43,655	39,279	10,501	10,380	75,159	70,758
Management Expenses	95,857	77,116	207,750	171,838	100,000	100,000	403,607	348,954
General and Administrative Expenses	181,033	101,208	49,214	36,356	49,353	47,610	279,600	185,174
Total Operating Expenses	473,369	176,438	2,123,486	1,057,143	1,551,317	637,930	4,148,172	1,871,511
<b>INCOME (LOSS) FROM OPERATIONS</b>	485,198	594,717	(45,983)	661,232	(551,317)	362,070	(112,102)	1,618,019
Net Investment Income	179,858	134,027	184,038	121,839	93,375	78,400	457,271	334,266
<b>NET INCOME (LOSS)</b>	665,056	728,744	138,055	783,071	(457,942)	440,470	345,169	1,952,285
<b>NET POSITION - BEGINNING OF YEAR</b>	2,793,921	2,065,177	2,100,367	1,317,296	1,260,365	819,895	6,154,653	4,202,368
<b>NET POSITION - END OF YEAR</b>	<u>\$ 3,458,977</u>	<u>\$ 2,793,921</u>	<u>\$ 2,238,422</u>	<u>\$ 2,100,367</u>	<u>\$ 802,423</u>	<u>\$ 1,260,365</u>	<u>\$ 6,499,822</u>	<u>\$ 6,154,653</u>

Contributions for the heart program increased \$187,412, approximately 24% over the previous year. Contributions for the cancer program increased \$359,128, approximately 21% over the previous year. The behavioral health program is funded solely through a \$1,000,000 contribution from the state.

The Trust received cancer program contributions from the CSDP's workers' compensation program of \$747,313 for the year ended June 30, 2025. These are reported as contributions by the cancer program. Members in both the CSDP workers' compensation program and the Trust cancer program receive a 100% contribution from CSDP workers' compensation to the Trust cancer program (excluding breast and thyroid cancer coverage).

For coverage year 2024-2025, the total net incurred loss for the heart program was \$175,476, for the cancer program was \$1,822,867, and for the behavioral health program was \$1,391,463. The total incurred loss includes actual claim payments, case reserves, and IBNR estimates.

Management expenses are for the operation, administration, and management of the Trust by McGriff, a Marsh & McLennan Agency LLC Company. The fee is 10% of the expiring year's gross written contributions, which amounted to \$403,607 and \$348,954 for the years ended June 30, 2025 and 2024, respectively.

General and administrative expenses for the heart program increased by \$79,825 from 2024 to 2025. This increase was primarily due to an increase in the loss prevention grant program which amounted to \$80,880 more than 2024.

**COLORADO FIREFIGHTER HEART, CANCER, AND BEHAVIORAL HEALTH BENEFITS TRUST  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025 AND 2024**

General and administrative expenses for the cancer program increased by \$12,858 from 2024 to 2025. This increase was primarily due to an in the loss prevention grant program which amounted to \$13,445 more than 2023.

The overall decrease in net income of \$1,607,116 is due primarily to an increase in claim expenses in the cancer program of \$1,013,197 and behavioral health program of \$911,523. These increases were offset by increases in contributions in the cancer program of \$359,128.

The analysis below presents a comparison of the Trust's net income for the two prior years, 2023 and 2022.

	Heart Benefits		Cancer Benefits		Behavioral Health Benefits		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>REVENUE</b>								
Contributions	\$ 771,155	\$ 695,305	\$ 1,718,375	\$ 1,401,783	\$ 1,000,000	\$ 1,000,000	\$ 3,489,530	\$ 3,097,088
<b>UNDERWRITING EXPENSES</b>								
Claims Expense	(22,985)	528,658	809,669	991,241	479,940	89,507	1,266,624	1,609,406
Claims Administration Fees	21,098	18,587	39,279	40,225	10,380	5,093	70,757	63,905
Management Expenses	77,117	69,530	171,838	140,178	100,000	100,000	348,955	309,708
General and Administrative Expenses	101,208	256,551	36,356	28,859	47,610	4,362	185,174	289,772
Total Operating Expenses	176,438	873,326	1,057,142	1,200,503	637,930	198,962	1,871,510	2,272,791
<b>INCOME FROM OPERATIONS</b>	594,717	(178,021)	661,233	201,280	362,070	801,038	1,618,020	824,297
Investment Income	134,027	103,707	121,839	81,566	78,400	18,859	334,266	204,132
<b>NET INCOME (LOSS)</b>	728,744	(74,314)	783,072	282,846	440,470	819,897	1,952,286	1,028,429
<b>NET POSITION - BEGINNING OF YEAR</b>	2,065,177	2,139,491	1,317,296	1,034,449	819,895	-	4,202,368	3,173,940
<b>NET POSITION - END OF YEAR</b>	\$ 2,793,921	\$ 2,065,177	\$ 2,100,368	\$ 1,317,295	\$ 1,260,365	\$ 819,897	\$ 6,154,654	\$ 4,202,369

Contributions for the heart program increased \$75,850, approximately 11% over the previous year. Contributions for the cancer program increased \$316,592, approximately 23% over the previous year. The behavioral health program was funded solely through a \$1,000,000 contribution from the state.

The Trust received cancer program contributions from the CSDP's workers' compensation program of \$694,273 for the year ended June 30, 2024. These are reported as contributions by the cancer program. Members in both the CSDP workers' compensation program and the Trust cancer program receive a 100% contribution from CSDP workers' compensation to the Trust cancer program (excluding breast and thyroid cancer coverage).

For coverage year 2023-2024, the total incurred loss for the heart program was \$(22,985), for the cancer program was \$809,670, and for the behavioral health program was \$479,940. The total incurred loss includes actual claim payments, case reserves, and IBNR estimates.

**COLORADO FIREFIGHTER HEART, CANCER, AND BEHAVIORAL HEALTH BENEFITS TRUST  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025 AND 2024**

Management expenses are for the operation, administration, and management of the Trust by McGriff, a Marsh & McLennan Agency LLC Company. The fee is 10% of the expiring year's gross written contributions, which amounted to \$348,954 and \$309,708 for the years ended June 30, 2024 and 2023, respectively.

General and administrative expenses for the heart program decreased by \$155,343 from 2023 to 2024. This increase was primarily due to an decrease in the loss prevention grant program which amounted to \$147,122 less than 2023.

General and administrative expenses for the cancer program increased by \$7,499 from 2023 to 2024. This increase was primarily due to an increase in the marketing fee which amounted to \$2,693 more than 2023.

The overall increase in net income of \$923,857 is due primarily to an increase in contributions in the heart program of \$75,850 and cancer program of \$316,592. These increases were offset by increases in claims expenses in the heart program of \$551,643 and cancer program of \$181,572.

**Economic Outlook**

Both the heart and cancer programs in the Trust continue to maintain positive net positions. The Trust will continue to work with its actuary to review historical data and set proper rates to be sufficient to cover claims incurred. The behavioral health program will continue to provide coverage as long as funding lasts from the state.

**COLORADO FIREFIGHTER HEART, CANCER, AND BEHAVIORAL HEALTH BENEFITS TRUST**  
**STATEMENTS OF NET POSITION**  
**JUNE 30, 2025 AND 2024**

	2025	2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 2,316,147	\$ 1,953,035
Investments	7,303,753	6,013,092
Deposit with Sedgwick	-	8,437
Receivables	834	-
Prepaid Expenses	35,200	22,401
	\$ 9,655,934	\$ 7,996,965
<b>LIABILITIES AND NET POSITION</b>		
<b>CURRENT LIABILITIES</b>		
Claims Loss Reserve	\$ 1,858,541	\$ 936,736
Unearned Contributions	1,281,301	905,351
Accrued Expenses	16,270	225
Total Liabilities	3,156,112	1,842,312
<b>NET POSITION</b>		
Unrestricted	6,499,822	6,154,653
Total Net Position	6,499,822	6,154,653
Total Liabilities and Net Position	\$ 9,655,934	\$ 7,996,965

See accompanying Notes to Financial Statements.

**COLORADO FIREFIGHTER HEART, CANCER, AND BEHAVIORAL HEALTH BENEFITS TRUST**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
<b>OPERATING REVENUE</b>		
Contributions	\$ 4,036,070	\$ 3,489,530
<b>OPERATING EXPENSES</b>		
Claims Expense	3,389,806	1,266,625
Claims Administration Fees	75,159	70,758
Management Expense	403,607	348,954
General and Administrative Expenses	279,600	185,174
Total Operating Expenses	4,148,172	1,871,511
<b>INCOME (LOSS) FROM OPERATIONS</b>	(112,102)	1,618,019
<b>NONOPERATING REVENUE</b>		
Net Investment Income	457,271	334,266
<b>CHANGES IN NET POSITION</b>	345,169	1,952,285
Net Position - Beginning of Year	6,154,653	4,202,368
<b>NET POSITION - END OF YEAR</b>	\$ 6,499,822	\$ 6,154,653

See accompanying Notes to Financial Statements.

**COLORADO FIREFIGHTER HEART, CANCER, AND BEHAVIORAL HEALTH BENEFITS TRUST**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Contributions Received from Members	\$ 4,412,854	\$ 3,278,582
Claims Paid	(2,468,001)	(1,389,165)
Commissions, Contributions, and Administrative Expenses Paid	(746,683)	(593,778)
Net Cash Provided by Operating Activities	1,198,170	1,295,639
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investments Purchased	(6,496,864)	(6,013,092)
Investment Matured	5,204,535	-
Investment Income	457,271	334,266
Net Cash Used by Investing Activities	(835,058)	(5,678,826)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	363,112	(4,383,187)
Cash and Cash Equivalents - Beginning of Year	1,953,035	6,336,222
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 2,316,147	\$ 1,953,035
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income (Loss) from Operations	\$ (112,102)	\$ 1,618,019
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Effect of Changes in Assets and Liabilities:		
Prepaid Expenses	(12,799)	8,013
Accounts Receivable	834	-
Claims Loss Reserve	921,805	(122,538)
Unearned Contributions	375,950	(210,948)
Accrued Expenses	16,045	(6,620)
Deposit with Sedgwick	8,437	9,713
Total Adjustments	1,310,272	(322,380)
Net Cash Provided by Operating Activities	\$ 1,198,170	\$ 1,295,639

See accompanying Notes to Financial Statements.

**COLORADO FIREFIGHTER HEART, CANCER, AND BEHAVIORAL HEALTH BENEFITS TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

Colorado Firefighter Heart and Circulatory Benefits Trust was established to provide a benefit plan that provides firefighter heart and circulatory malfunction benefits consistent with the provisions of Part 3 of Article 5 of Title 29, C.R.S for eligible employees of any member district, city, or town of the Trust. The Trust began to provide heart and circulatory benefits beginning January 1, 2015. At June 30, 2025 and 2024, there were 113 and 100 members, respectively.

On May 17, 2017, pursuant to Colorado Senate Bill 17-214, which enacted Part 4 of Article 5 of Title 29, C.R.S for eligible employees of any member district, city, or town of the Trust, the Trust amended its trust agreement to acknowledge participation in a voluntary cancer benefit trust providing a cancer benefit plan outlined in the C.R.S. The Trust adopted a new legal name at this time, Colorado Firefighter Heart and Cancer Benefits Trust (the Trust). Such name change and amendments to the trust agreement took effect, and the Trust began providing cancer benefits to members on July 1, 2017. The breast and thyroid cancer coverage was added to the cancer award program effective January 1, 2021 and July 1, 2022, respectively. The cost for breast and thyroid cancer coverage is not eligible for reimbursement through the Colorado Special Districts Property and Liability Pool given that the cost of covering breast and thyroid cancer claims is not contemplated in the NCCI rates as it is for other covered cancers under the statutory Workers' Compensation Act. At June 30, 2025 and 2024 there were 116 and 106 members, respectively. The members are made up of districts, cities, and towns within Colorado. The Trust accepts contributions from members to be paid over to the Trust Committee in accordance with terms of its trust agreement, which are held in trust and then disbursements are made from the Trust in accordance with its trust agreement.

The behavioral health program was launched on February 10, 2023 pursuant to Colorado Senate Bill 22-002. The Trust adopted a new legal name at this time, Colorado Firefighter Heart, Cancer and Behavioral Health Benefits Trust. Colorado Firefighter Trust, which is a shorter version of the legal name, is being used as the DBA name. The coverage is automatically extended to all Colorado firefighters to receive reimbursement for behavioral and mental health treatment that is not already covered by any other employer offered programs such as deductibles, co-pays, and out-of-pocket expenses. There is no enrollment required and the coverage is available as long as funding lasts from the state.

The Trust provides an essential governmental function to its members as described in Section 115 of the Internal Revenue Code (IRC) and is considered to be exempt from federal income taxes pursuant to the IRC.

**Basis of Presentation and Accounting**

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to governmental risk pools, set forth by the Governmental Accounting Standards Board. The activities of the Trust are accounted for as an enterprise fund, and the economic resources measurement focus, and accrual basis of accounting is utilized where revenue is recognized when earned and expenses are recognized when the liability is incurred.

**COLORADO FIREFIGHTER HEART, CANCER, AND BEHAVIORAL HEALTH BENEFITS TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Presentation and Accounting (Continued)**

The Trust distinguishes between operating revenues and expenses and nonoperating items in the statements of revenues, expenses, and changes in net position. Operating revenues and expenses generally result from providing services in connection with the Trust's purpose of providing heart, cancer and behavioral health benefits for its members. Operating revenues consist of contributions from its members. Operating expenses include the cost of claims paid and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**Cash Equivalents**

For purposes of the statements of cash flows, the Trust considers all highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

**Investments**

Participating interest earning investments that have a maturity of less than one year from the date of purchase are reported at amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Investments in the local government investment pools are stated at net asset value.

**Claim Loss Reserve and Claims Expense**

The claim loss reserve and claims expense (both allocated and unallocated) include estimates of the ultimate net cost of all losses which are incurred but unpaid, as well as a provision for incurred but not reported losses, as of June 30, 2025 and 2024.

The claim loss reserve and claims expense are both determined using individual case evaluations and independent actuarial projections. These estimates are continually reviewed and, as adjustments become necessary, such adjustments are reflected in current operations. The liabilities are based on the estimated ultimate cost of settling the claims, including the effects of inflation and other societal and economic factors, and are reported at present values.

Since reserves are based on estimates, the ultimate settlement of claims may vary from the amounts included in the financial statements. Although it is not possible to measure the degree of variability inherent in such estimates, management believes that the claim loss reserve and claims expenses are reasonable.

**Contributions**

The Trust agreement provides for contributions from the members in accordance with rates established by the board of trustees. The board of trustees reserves the right to increase or adjust the rates based on an actuarial evaluation of the claims experience.

Contributions are recognized as earned on a daily pro rata basis in proportion to the period of coverage provided.

**COLORADO FIREFIGHTER HEART, CANCER, AND BEHAVIORAL HEALTH BENEFITS TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Contributions (Continued)**

Contributions billed and received prior to the due date are recorded as unearned contributions and recognized as revenue in the period for which they relate.

**Net Position**

Net position presents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources in the statement of net position. Restricted net position results when constraints placed on net asset use are either externally imposed by creditors, grantors, contributors and the like, or imposed by law through constitutional provisions or enabling legislation. The Trust has no restricted net position; all net position is considered unrestricted.

**Use of Estimates**

The preparation of the Trust's financial statements in conformity with accounting principles generally accepted in the United States of America requires Trust management to make significant estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**NOTE 2 CASH AND INVESTMENTS**

**Cash Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government, and entities such as the Trust, deposit cash in eligible public depositories. Eligibility is determined by state regulators. 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 for all of the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to the aggregate uninsured deposits. The Trust does not have any uncollateralized deposits as amounts above the federal insurance levels are collateralized by PDPA.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At June 30, 2025 and 2024, the Trust's cash deposits had a carrying balance of \$2,300,269 and \$811,836, respectively.

**COLORADO FIREFIGHTER HEART, CANCER, AND BEHAVIORAL HEALTH BENEFITS TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

**Investments**

The Trust has adopted an investment policy, which limits investments to:

- U.S. Treasury and Agencies
- U.S. Government Sponsored Enterprises
- U.S. Municipal Securities
- Corporate Debt Instruments of all forms (excluding subordinated, must be U.S. Dollar denominated)
- Local Government Investment Pools
- Money Market Funds (\$1 billion dollar minimum fund size)
- Repurchase Agreements (only collateralized by U.S. Treasury and Agencies or U.S. Government Sponsored Enterprises)

**Interest Rate Risk**

The Trust has adopted an interest rate risk policy, the policy is as follows: the Trust will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates, by limiting the maximum duration of the portfolio to ten years. The Trust has authorized the investment of up to 20% of the portfolio in securities with maturities between five and ten years from the date of purchase.

As of June 30, the Trust had the following investments:

	Carrying Value	Less Than		
		1 Year	1-5 Years	6-10 Years
<u>June 30, 2025</u>				
Investment Type:				
Local Government Investment Pool (COLOTRUST)	\$ 12,189	\$ 12,189	\$ -	\$ -
Local Government Investment Pool (CSAFE)	3,689	3,689	-	-
U.S. Treasury Obligations	698,324	698,324	-	-
U.S. Agency Obligations	3,270,166	-	3,083,370	430,039
Certificates of Deposit	3,335,263	690,958	2,401,024	-
Total Investments	<u>\$ 7,319,631</u>	<u>\$ 1,405,160</u>	<u>\$ 5,484,394</u>	<u>\$ 430,039</u>
<u>June 30, 2024</u>				
Investment Type:				
Local Government Investment Pool (COLOTRUST)	\$ 35,622	\$ 35,622	\$ -	\$ -
Local Government Investment Pool (CSAFE)	1,105,577	1,105,577	-	-
U.S. Treasury Obligations	886,960	196,678	690,282	-
U.S. Agency Obligations	2,422,411	-	2,000,989	421,422
Certificates of Deposit	2,703,721	1,282,771	1,420,950	-
Total Investments	<u>\$ 7,154,291</u>	<u>\$ 2,620,648</u>	<u>\$ 4,112,221</u>	<u>\$ 421,422</u>

**Credit Risk**

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The Trust's investment policy requires that the Trust limit credit risk, the risk of loss due to the failure of the security issuer or backer, by diversifying the investment portfolio so that potential losses on individual securities will be minimized and by limiting investments to specified credit ratings. The investments in the securities of U.S. Government Agencies were all rated AAA by Standard & Poor's, and AAA by Moody's Investors Services. The negotiable certificates of deposit are not rated. The local government investment pools, COLOTRUST and CSAFE, are rated AAA by Standard & Poor's, for both the years ended June 30, 2025 and 2024.

**COLORADO FIREFIGHTER HEART, CANCER, AND BEHAVIORAL HEALTH BENEFITS TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 2 CASH AND CASH EQUIVALENTS (CONTINUED)**

**Credit Risk (Continued)**

**COLOTRUST**

As of June 30, 2025 and 2024, the Trust had invested \$12,189 and \$35,622, respectively, in the Colorado Local Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00.

**CSAFE**

As of June 30, 2025 and 2024, the Trust had invested \$3,689 and \$1,105,577, respectively, in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating CSAFE. The Trust's investment in CSAFE CORE is measured at net asset value, equal to \$2.00 per share.

**Fair Value of Investments**

Fair values represent quoted market prices traded in the public marketplace. The Trust categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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. For investments measured at Net Asset Value (NAV), there are no commitments, the redemption frequency is daily, and there is no redemption notice period. For Level 2 inputs the pricing methodology utilizes the services of firms that provide market standard pricing. These pricing service providers synthesize multiple market inputs to determine a fair value price. As such, the prices are derived from altered or indirectly observable prices to result in a fair value measure.

Investments by Fair Value Level	June 30, 2025	Level 1	Level 2	Level 3
U.S. Treasury Obligations	\$ 698,324	\$ -	\$ 698,324	\$ -
U.S. Agency Obligations	3,270,166	-	3,270,166	-
Negotiable Certificates of Deposit	3,335,263	-	3,335,263	-
Total Investments at Fair Value	<u>\$ 7,303,753</u>	<u>\$ -</u>	<u>\$ 7,303,753</u>	<u>\$ -</u>
Investments at Net Asset Value:				
COLOTRUST	\$ 12,189			
CSAFE	3,689			
Total Investments	<u>\$ 7,319,631</u>			
Investments by Fair Value Level	June 30, 2024	Level 1	Level 2	Level 3
U.S. Treasury Obligations	\$ 886,960	\$ -	\$ 886,960	\$ -
U.S. Agency Obligations	2,422,411	-	2,422,411	-
Negotiable Certificates of Deposit	2,703,721	-	2,703,721	-
Total Investments at Fair Value	<u>\$ 6,013,092</u>	<u>\$ -</u>	<u>\$ 6,013,092</u>	<u>\$ -</u>
Investments at Net Asset Value:				
COLOTRUST	\$ 35,622			
CSAFE	1,105,577			
Total Investments	<u>\$ 7,154,291</u>			

**COLORADO FIREFIGHTER HEART, CANCER, AND BEHAVIORAL HEALTH BENEFITS TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 2 CASH AND CASH EQUIVALENTS (CONTINUED)**

**Custodial Credit Risk**

The Trust's investments held in local government investment pools are excluded from this requirement and it does not have any custodial credit risk for the remaining investments.

**Concentration of Credit Risk**

The nature of the investments held by the trust are excluded from this requirement as they are made up of U.S. government investments and local government investment pools.

**NOTE 3 CLAIMS PAYABLE**

As discussed in Note 1, the Trust establishes a liability for both reported and unreported claims. The following represents changes in that liability for the Trust for the years ended June 30:

	Heart Benefits			Cancer Benefits			Behavioral Health Benefits			Total		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Claims Payable -												
Beginning of Year	\$ 312,734	\$ 429,346	\$ 54,482	\$ 387,747	\$ 559,773	\$ 399,196	\$ 236,255	\$ 70,155	\$ -	\$ 936,736	\$ 1,059,274	\$ 453,678
Provision for												
Claims Expenses:												
Provision for												
Covered Events of												
the Current Year	376,493	120,474	545,768	1,176,075	659,594	543,400	1,187,196	482,136	89,507	2,739,764	1,262,204	1,178,675
Increase/(Decrease) in												
Provisions for Covered												
Events of Prior Years	(201,018)	(143,458)	(17,110)	646,793	150,076	447,842	204,267	(2,197)	-	650,042	4,421	430,732
Total Provision												
for Claims												
Expenses (Gains)	175,475	(22,984)	528,658	1,822,868	809,670	991,242	1,391,463	479,939	89,507	3,389,806	1,266,625	1,609,407
Payments:												
Claims Expenses												
Attributable to												
Covered Events												
of the Current Year	169,286	53,477	116,422	315,222	435,538	273,002	841,743	272,366	19,352	1,326,251	761,381	408,776
Claims Expenses												
Attributable to Covered												
Events of Prior Years	46,441	40,151	37,372	748,641	546,158	557,663	346,668	41,473	-	1,141,750	627,782	595,035
Total Payments	215,727	93,628	153,794	1,063,863	981,696	830,665	1,188,411	313,839	19,352	2,468,001	1,389,163	1,003,811
Claims Payable -												
End of Year	\$ 272,482	\$ 312,734	\$ 429,346	\$ 1,146,752	\$ 387,747	\$ 559,773	\$ 439,307	\$ 236,255	\$ 70,155	\$ 1,858,541	\$ 936,736	\$ 1,059,274

**NOTE 4 ADMINISTRATION**

The Trust has an agreement with McGriff, a Marsh & McLennan Agency LLC Company to operate, administer, and manage the Trust. Under this agreement, the management fee is 10% of the expiring year's gross written contribution, which amounted to \$403,607 and \$348,954 for the years ended June 30, 2025 and 2024, respectively.

The Trust has an agreement with Sedgwick Claims Management Services, Inc. to administer claims processing, which was effective beginning July 1, 2020. The claims processing fees paid for the years ended June 30, 2025 and 2024 were \$75,159 and \$70,758, respectively.

**COLORADO FIREFIGHTER HEART, CANCER, AND BEHAVIORAL HEALTH BENEFITS TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 5 SUBSEQUENT EVENTS**

The Trust is subject to legislation which will end the state funding of the behavioral health program that existed as of June 30, 2025. As a result, the Trust evaluated the impact of the changes based on the current available resources of the program. Effective July 1, 2025, benefits under the behavioral health program have a lifetime cap of \$1,000 per individual for services received on or after this date. This cap includes all past, current, and future claims submitted through the program.

**COLORADO FIREFIGHTER HEART, CANCER, AND BEHAVIORAL HEALTH BENEFITS TRUST**  
**LOSS DEVELOPMENT INFORMATION**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

	Six Months Ended June 30, 2015*	Year Ended June 30,									
		2016*	2017*	2018	2019	2020	2021	2022	2023*	2024	2025
1) Net Earned Required Contributions, Investment Revenue, and Commissions	\$ 485,518	\$ 466,539	\$ 510,361	\$ 1,108,705	\$ 1,277,135	\$ 1,352,528	\$ 1,520,380	\$ 1,719,101	\$ 3,301,220	\$ 3,824,161	\$ 4,497,998
2) Unallocated Expenses	70,713	88,751	142,616	287,570	362,907	336,192	316,519	424,262	663,385	570,078	758,381
3) Estimated Incurred Losses and Expenses - End of Accident Year	6,087	122,497	31,770	412,516	589,343	339,291	684,235	630,508	1,178,675	1,262,204	2,739,764
4) Paid (Cumulative) as of:											
End of Accident Year	4,000	62,497	27,354	222,339	205,855	185,265	404,568	367,354	408,776	761,381	1,325,705
One Year Later	4,000	79,814	31,931	413,120	652,915	224,265	759,955	828,541	752,072	1,645,453	
Two Years Later	4,087	79,814	31,931	416,218	846,233	274,355	881,537	1,059,839	900,971		
Three Years Later	4,087	79,814	31,931	416,562	846,672	274,654	933,835	1,093,847			
Four Years Later	4,087	81,549	31,931	417,218	857,079	274,714	985,861				
Five Years Later	4,087	81,549	31,931	418,780	857,079	274,744					
Six Years Later	4,087	81,549	31,931	419,609	879,182						
Seven Years Later	4,087	81,549	31,931	420,768							
Eight Years Later	4,087	81,549	31,931								
Nine Years Later	4,087	81,549									
Ten Years Later	4,087										
5) Re-Estimated Incurred Losses and Expenses											
Losses and Expense:											
End of Accident Year	6,087	122,497	31,770	412,516	589,343	339,291	684,235	630,508	1,178,675	1,169,317	2,837,985
One Year Later	6,000	79,814	31,931	417,886	846,291	289,028	931,841	1,060,852	1,194,249	1,975,328	
Two Years Later	4,087	79,814	31,931	416,218	849,876	288,680	925,860	1,091,802	916,608		
Three Years Later	4,087	79,814	31,931	416,562	848,890	285,039	985,861	1,093,847			
Four Years Later	4,087	81,549	31,931	419,313	858,557	275,399	985,861				
Five Years Later	4,087	81,549	31,931	419,657	858,557	274,744					
Six Years Later	4,087	81,549	31,931	419,657	879,182						
Seven Years Later	4,087	81,549	31,931	421,517							
Eight Years Later	4,087	81,549	31,931								
Nine Years Later	4,087	81,549									
Ten Years Later	4,087										
6) Increase (Decrease) in Estimated Incurred Losses and Expenses from End of Year (5 Less 3)	(2,000)	(40,948)	161	9,001	289,839	(64,547)	301,626	463,339	(262,067)	713,124	98,221
7) Net Loss and Loss Adjustment Expenses Reserves (5 Less 4)	-	-	-	749	-	-	-	-	15,637	329,875	1,512,280

\* Note: Years ended June 30, 2015 through 2017 include only heart and circulatory benefits.

\* Note: In the Year ended June 30, 2023, Behavior Health was added as a benefit.



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