

CRESTED BUTTE FIRE PROTECTION DISTRICT BOARD
OF DIRECTORS REGULAR MEETING
Station 3 – Sunset Hall
349 Teocalli Road, Crested Butte, CO 81225
Tuesday, August 12, 2025
6:30 PM

- 6:30 CALL REGULAR MEETING TO ORDER
 - 1. Introduction of Guests
 - 2. Review / Changes to Agenda

- 6:35 RECOGNITION
 - 1. Citizen Rescuer Presentation

- 6:40 CONSENT AGENDA
 - 1. Approval of minutes July 10, 2025 regular meeting
 - 2. Approval of monthly financial reports
 - 3. 2024 Audit Submission

- 6:45 FIRE PREVENTION REPORT

- 6:45 EMS & FIRE CHIEF REPORT

- 6:45 CHIEF EXECUTIVE REPORT

- 6:50 OLD / UNFINISHED BUSINESS
 - 1. Emergency Services Campus Update – Goulding

- 7:00 NEW BUSINESS
 - 1. Western Slope Towers Presentation
 - a. Potential Radio/Cell Tower at Station 3

- 7:30 PUBLIC COMMENT

- 7:40 UNSCHEDULED BUSINESS AND BOARD MEMBER COMMENTS

- 7:45 EXECUTIVE SESSION (IF NEEDED)
 - 1. §24-6-402(4)(e), C.R.S., Determining positions relative to matters that may be subject to negotiation, developing strategy for negotiations, and instructing negotiators related to tower development agreement.

- 7:55 ACTION ITEMS FOLLOWING EXECUTIVE SESSION

- 8:00 ADJOURNMENT

Online Meeting Information

<https://zoom.us/j/9703495333?pwd=ZUINRFBCL253UzlxSGNhQ0laS29TQT09>

One Tap Mobile +16699009128,,9703495333# US (San Jose)

+1 312 626 6799 US (Chicago) - Meeting ID: 970 349 5333

Password: 5333

CRESTED BUTTE FIRE PROTECTION DISTRICT
MINUTES OF REGULAR MEETING
Mt. Crested Butte Fire Station 2
Tuesday, July 8, 2025
Approved _____

Attendance

Board Members Present: Chris McCann, Jack Dietrich, Matt Halvorson, Ken Lodovico, Eric Tunkey
Guests: Todd Goulding- Goulding Development Advisors; John Chmil- Lyons Gaddis; Chris and Scott Stryker- Western Slope Towers; Derek Harwell- Crested Butte South POA Association Manager; Jodie Chinn- Executive Director Gunnison-Hindsdale Regional 911 Center; Lisa Bickford- Gunnison County Emergency Management Director; Scott Morrill- Retired Gunnison County Emergency Management Director
Staff, Volunteers and Public: Sean Caffrey, Rob Weisbaum, Annie Tunkey, Ric Ems, Jeff Duke, Joe Wonnacott, Veronica Jarolimek, Jordan Iraola, Randy Felix, Katherine Nettles

Changes to the Agenda

Meeting called to order at 5:17 pm by Board Vice Chairman Chris McCann
Agenda will change to move public comments after new business.

Consent Agenda

Approval of the June Regular Meeting Minutes
Approval of Monthly Financial Reports for June
Motion to approve the consent agenda by Lodovico, seconded by Dietrich. Motion passes unanimously.

Fire Prevention Report

Fire Marshal Ems presented his written report noting the following updates: The Mineral Point project is progressing as planned. The Whetstone project is also advancing, with a temporary water line now in place to Riverland to provide emergency support if needed. Additionally, the Grand Lodge has successfully passed all alarm inspections and is now open for occupancy.

EMS & Fire Chief Report

Chief Weisbaum presented his written report, highlighting the following: June was a busier-than-usual month, marked by an increase in side-country search and rescue calls. Collaboration between the two organizations involved in these operations continues to be effective. All CBFPD members successfully completed their NFPA physicals, with no issues reported; these will continue on a biennial schedule. An initial offer for the Training Officer position has been extended to Jay Bettencourt, and negotiations are currently underway. Two near-incidents involving restaurants were noted, and Weisbaum commended the fire prevention team for their strong work in mitigating risk.

Chief Executive Report

CEO Caffrey submitted a written report with the following highlights: The July 4th Pancake Breakfast was a great success, with special recognition given to Tara Sweitzer and Katie Harper for their outstanding efforts. This event marked the final breakfast held at 306 Maroon, we will take a year off before determining whether to resume the event at the new station. Mid-year financial reporting has been deferred to August. The Dynamic Policy platform has been successfully rolled out to staff, with all district policies now uploaded and accessible.

Old Business

Todd Goulding provided a construction update:

- **Lift Station:** is approved and final easements with the Town of Crested Butte will be signed and notarized tomorrow.
- **Training Building:** the permit is being submitted to the County and the retention pond and foundation dirt work will begin next week. Construction completion is targeted for late Q4.
- **Wells:** drilling of the 3rd well is scheduled for Thursday. If necessary, operations will move directly to the 4th well location.
- **SAR:** tape and drywall work is currently in progress.
- **HQ:** masonry work is mostly complete, siding installation is ongoing, interior drywall hung and taped; tile and finish work will follow. Project remains on track for Q3 completion.
- **Sitework:** grading and deep utility installation is underway. Water and sewer installation remain. Paving is scheduled for late August or September.
- **Budget-** no significant changes to contingency since last meeting, the project remains on track to finish within the budget. Identified risks include training building earth work and potential weather-related delays. The change order for additional earthwork was absorbed by Lacy Construction.
- **Larkspur update-** Caffrey received updated plans from Ben White on Wednesday morning, and they are included in the packet.

Updates to Employee Housing Policy- member housing updates expected in August. Topics will include new member housing, current rental units and future for sale-units.

New Business

Introductions:

Jodie Chinn, Lisa Bickford, Scott Morrill (Emergency Mgmt); Derek Harwell (CB South POA); Chris & Scott Stryker (Western Slope Towers).

CEO Caffrey discussed the ongoing efforts to improve cell and radio coverage in CB South which is the largest residential area in the District and has very poor coverage. Coverage is especially concerning due to high density, frequent 911 calls, and critical backcountry access. Jodie Chinn and Scott Morrill emphasized past communication failures during incidents.

Scott and Chris Stryker with Western Slope Towers provided a presentation, they have built towers across the region via public/private partnerships. They have identified six potential tower sites and the CB South Fire Station preferred for infrastructure, proximity, and integration options. They propose an 85' monopine with capacity for future tenants. Backup power and shelter would be beside or attached to Station 3.

Community and POA engagement was discussed next, with Derek Harwell stating that POA has discussed cell phone coverage and was looking at several locations in Red Mountain Park; however, they have paused outreach while the fire district explores the fire station site. Chairman McCann stressed the need for public education and transparent dialogue, especially on health concerns (5G and RF emission specifically). The cost estimates for the infrastructure will be between \$800,000 and \$1 million and no lighting/marketing is required. Scott Morrill emphasized the life-saving potential of improved coverage, for example the ability to issue reverse 911 alerts.

Next steps were discussed with a potential CBFPD/POA joint meeting in August or a CBFPD special meeting at Station 3. Educational outreach will be planned collaboratively between CBFPD, POA, Western Slope Towers, and Gunnison County.

Public Comments

No public comments

Unscheduled Business

No unscheduled business

Executive Session

Motion to enter executive session per: §24-6-402(4)(e), C.R.S., Determining positions relative to matters that may be subject to negotiation, developing strategy for negotiations, and instructing negotiators related to tower development agreement by McCann, seconded by Tunkey. Motion passes unanimously.

Board entered executive session at 6:57 pm.

Motion to exit executive session at 7:20 pm by McCann, seconded by Dietrich. Motion passes unanimously.

Motion to adjourn at 7:21 pm by Dietrich, seconded by Tunkey. Motion passes unanimously.

CRESTED BUTTE FIRE PROTECTION DISTRICT

**Financial Statements
with
Independent Auditors' Report**

**For the Year Ended
December 31, 2024**

Crested Butte Fire Protection District

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FINANCIAL SECTION

CRESTED BUTTE FIRE PROTECTION DISTRICT

Management's Discussion and Analysis

December 31, 2024

The Management Discussion and Analysis (MD&A) is designed to provide an easy-to-read discussion of the District's financial condition and operating results and to disclose to the reader important financial activities and issues related to the District's basic operations and mission. The MD&A should be read in conjunction with the District's basic financial statements.

Within the government type activities, the District has a general fund, a capital projects fund and a debt service fund. In 2022 the District issued a \$25.3M in general obligation bonds for new facilities following voter approval in November of 2021. Use of these funds began in 2023 and will substantially conclude in 2025 with the completion of a new emergency services campus.

Most expenses continue to be accounted for in the general fund, including capital purchases unrelated to the new facilities and existing lease-purchase financing activities. District activities are funded primarily through the District's ad-valorem property tax with supplemental funds derived from fees for services, grants, rental income and intergovernmental transfers.

DESCRIPTION OF FINANCIAL STATEMENTS

This annual report consists of four parts – *management's discussion and analysis* (this section), the *Basic Financial Statements*, *Required Supplementary Information*, The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements, Statement of Net Position and Statement of Activities, are *government-wide financial statements* that provide both *long-term* and *short-term* information about the District's overall financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District government, reporting the District's operations *in more detail* than the government-wide statements.

The basic financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The basic financial statements are followed by a section of *Required Supplementary Information* that provides a budget and actual comparison for the District's General fund.

Government-wide Statements

The government-wide statements consist of the *Statement of Net Position* and the *Statement of Activities*. These statements report information about the District as a whole and include *all* assets, liabilities and deferred inflow of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's *net position* and changes in them. The District's net position – the difference between assets, liabilities and deferred inflow of resources – is one way to measure the District's financial health, or *financial position*. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or

CRESTED BUTTE FIRE PROTECTION DISTRICT
Management’s Discussion and Analysis
December 31, 2024

deteriorating. Other non-financial factors, however, such as changes in the District’s property tax base are needed to assess the overall health of the District.

Fund Financial Statements

The fund financial statements provide more detailed information about the District’s funds, focusing on its most significant funds – not the District as a whole.

The District’s activity in the governmental funds focuses on how money flows into and out of these funds. The District’s primary governmental fund, the general fund, is reported using an accounting method called modified accrual accounting, which measures cash and all of other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District’s general governmental operations and the basic services it provides. Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District’s programs.

HIGHLIGHTS OF GOVERNMENTAL ACTIVITIES

- As of December 31, 2024 the governmental funds held \$27,292,526 in assets that were readily convertible to cash.
- As of December 31, 2024, the District’s governmental activities held 18,052,109 net investment in capital (non-current) assets.
- As of December 31, 2024, the District has long-term debt of \$26,117,932.

STATEMENTS OF NET POSITION

The perspective of the statement of Net Position is of the District as a whole. The following is a summary of the District’s Net Position for 2024 compared to 2023:

	Governmental Activities	
	2024	2023
ASSETS		
Current and Other Assets	\$ 27,292,526	\$ 32,843,255
Capital Assets	18,052,109	8,158,931
Total Assets	<u>45,344,635</u>	<u>41,002,186</u>
DEFERRED OUTFLOWS	<u>1,579,077</u>	<u>2,164,122</u>
LIABILITIES		
Current Liabilities	701,884	444,724
Noncurrent Liabilities	26,117,932	27,184,621
Total Liabilities	<u>26,819,816</u>	<u>27,629,345</u>
DEFERRED INFOWS	<u>4,925,993</u>	<u>5,362,019</u>
NET POSITION		
Net Investment in Capital Assets	10,332,683	6,564,542
Restricted	22,592,256	29,936,811
Unrestricted	<u>(17,747,036)</u>	<u>(26,326,409)</u>
Total Net Position	<u>\$ 15,177,903</u>	<u>\$ 10,174,944</u>

CRESTED BUTTE FIRE PROTECTION DISTRICT
Management’s Discussion and Analysis
December 31, 2024

STATEMENT OF ACTIVITIES

The perspective of the statement of activities is of the District as a whole. The following table reflects the change in Net Position for fiscal year 2024 and 2023.

	Governmental Activities	
	2024	2023
PROGRAM REVENUES		
Charges for Services	\$ 1,011,973	\$ 1,030,004
Operating Grants	209,300	49,053
Total Program Revenues	<u>1,221,273</u>	<u>1,079,057</u>
GENERAL REVENUES		
Property Taxes	7,337,909	5,044,559
Specific Ownership Taxes	365,855	296,314
Interest Income	2,226,060	1,131,303
Other Revenues	8,800	6,800
Total General Revenues	<u>9,938,624</u>	<u>6,478,976</u>
Total Revenues	<u>11,159,897</u>	<u>7,558,033</u>
PROGRAM EXPENSES		
General Government	1,735,117	1,525,292
Fire Protection	3,519,817	3,010,110
Interest on Debt	786,668	830,139
Total Program Expenses	<u>6,041,602</u>	<u>5,365,541</u>
CHANGE IN NET POSITION	5,118,295	2,192,492
Net Position, Beginning	<u>10,174,944</u>	<u>7,982,452</u>
NET POSITION, ENDING	<u>\$ 15,177,903</u>	<u>\$ 10,174,944</u>

GOVERNMENTAL ACTIVITIES

The cost of governmental activities this year was \$6,041,602 compared to \$5,373,135 in the prior year. This increase is primarily the result of additional investments in full-time staff, staff salaries, and benefits. The table below presents the cost of each of the District’s programs – general government -- public safety services – and interest on debt as well as each program’s net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the District’s taxpayers by each of these functions for the last year.

THE DISTRICT’S FUNDS

As the District completed the year, its general fund (shown on page 6 of the financial statements) reported a balance of \$4,934,627 excluding the capital projects and bond funds, an increase of \$1,719,147 over the previous year. The District currently maintains an ending fund balance/reserves of 37% of total annual expenditures.

CRESTED BUTTE FIRE PROTECTION DISTRICT
Management's Discussion and Analysis
December 31, 2024

GENERAL FUND BUDGETARY HIGHLIGHTS

The general fund expenditures were approximately \$410,717 less than budgeted (exclusive of contingency and reserves). General fund actual revenues were \$961,390 more than budgeted amounts.

CAPITAL ASSETS AND DEBT ADMINISTRATION

CAPITAL ASSETS

At year end the District had \$379,848 invested in the cost of its capital assets plus an additional \$500,000 transfer to the new station project. The most significant capital assets the District holds are land, facilities, its fleet of fire emergency and support vehicles, related equipment, and member housing units which account for approximately \$23,015,843 before depreciation. The table below summarizes the District's capital assets by category.

	Balance			Balance
	<u>12/31/2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2024</u>
<u>Governmental-Type Activities</u>				
Capital Assets not being depreciated:				
Land	\$ 2,709,930	\$ 23,300	\$ -	\$ 2,733,230
Construction in Progress	<u>1,596,568</u>	<u>10,022,073</u>	<u>384,648</u>	<u>11,233,993</u>
Total Capital Assets not being depreciated	<u>4,306,498</u>	<u>10,045,373</u>	<u>384,648</u>	<u>13,967,223</u>
Capital Assets being depreciated:				
Buildings	3,523,171	-	-	3,523,171
Vehicles	4,599,540	453,071	82,349	4,970,262
Medical Equipment	285,172	38,004	-	323,176
Other Equipment	97,393	15,780	7,037	106,136
Lease Assets	<u>125,875</u>	<u>-</u>	<u>-</u>	<u>125,875</u>
Total Capital Assets being depreciated	<u>8,631,151</u>	<u>506,855</u>	<u>89,386</u>	<u>9,048,620</u>
Less: Accumulated Depreciation				
Buildings	(1,235,410)	(76,659)	-	(1,312,069)
Vehicles	(3,430,276)	(145,361)	(82,349)	(3,493,288)
Medical Equipment	(170,341)	(30,523)	-	(200,864)
Other Equipment	(48,871)	(7,538)	(7,037)	(49,372)
Lease Assets	<u>(63,820)</u>	<u>(14,321)</u>	<u>-</u>	<u>(78,141)</u>
Total Accumulated Depreciation	<u>(4,948,718)</u>	<u>(274,402)</u>	<u>(89,386)</u>	<u>(5,133,734)</u>
Net Capital Assets	<u>\$ 7,988,931</u>	<u>\$ 10,277,826</u>	<u>\$ 384,648</u>	<u>\$ 17,882,109</u>

CRESTED BUTTE FIRE PROTECTION DISTRICT
Management’s Discussion and Analysis
December 31, 2024

DEBT OUTSTANDING

In 2022 the District issued \$25,315,000 in general obligation bonds payable over 25 years that yielded \$30,000,000 in capital project funds after expenses. Additionally, in 2020 the District re-financed a 15-year lease-purchase arrangement to partially finance construction of a member housing triplex unit for \$713,140. The District also maintains liabilities for unpaid compensated absences and liabilities associated with the District’s pension plans.

	Restated						
	Balance			Balance	Current	Interest	Accrued
	1/1/24	Advances	Repayments	12/31/24	Portion	Expense	Interest
2020 Capital Lease Payable	\$ 571,964	\$ -	\$ 48,751	\$ 523,213	\$ 49,877	\$ 12,643	\$ 2,507
2022 Building Lease - Office	60,386	-	13,171	47,215	13,001	2,019	-
2021 Note Payable	200,000	-	200,000	-	-	223	-
2022 Note Payable	1,620,938	-	-	1,620,938	231,563	65,619	130,457
G.O. Bonds Payable	23,925,000	-	650,000	23,275,000	675,000	1,027,533	83,642
Compensated Absences	216,769	21,477	-	238,246	110,466	-	-
Total Obligations	\$ 26,595,057	\$ 21,477	\$ 911,922	\$ 25,704,612	\$ 1,079,907	\$ 1,108,037	\$ 216,606

ECONOMIC AND OTHER FACTORS

The District’s Board of Directors remains attentive to evolving economic trends. The assessed valuation of the District continues to increase incrementally and is approaching an assessed valuation of \$700M. Increased tourism to the area has also increased call volumes driving the need to hire additional response staff capable of meeting daily needs. Both the increase in emergency medical services activity, as well as increased building activity, have also generated additional fee revenue. In addition to paid staff, the District continues to invest in volunteer and part-time members to supplement service delivery and provide surge capacity. As of December 31st, the District employees 16 full-time staff members assigned to field operations with a total force of 22 full-time and 3 regular-part-time employees. This expansion has been funded by the 2017 mill levy increase. Due to recent growth in assessed valuation the District has not been significantly impacted by decreases in the statewide residential assessment ratio. Recent legislative changes, however, expose the District to risk of revenue loss should the property tax base remain flat or erode in future years.

CONTACTING THE DISTRICT’S FINANCIAL MANAGEMENT

This financial report is designed to provide the general public with a general overview of the District’s finances and to show the District’s accountability for the money it receives. If you have any questions regarding this report or need additional financial information, please contact:

Sean Caffrey, Chief Executive Officer and Commissioner
CRESTED BUTTE FIRE PROTECTION DISTRICT
P.O. Box 1009
Crested Butte, Colorado 81224
Tel: (970) 349-5333 x1
Fax: (970) 349-0438

Mayberry & Company, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants
Governmental Audit Quality Center
and Private Company Practice Section

Board of Directors
Crested Butte Fire Protection District
Crested Butte, Colorado

Independent Auditors' Report

Opinion

We have audited the accompanying financial statements of the governmental activities and major of Crested Butte Fire Protection District, as of and for the year ended December 31, 2024, and the related notes to the financial statements which collectively comprise Crested Butte Fire Protection District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major fund of the Crested Butte Fire Protection District as of December 31, 2024, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Crested Butte Fire Protection District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audit. 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 these 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 the 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 Crested Butte Fire Protection District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibility 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 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 Crested Butte Fire Protection District 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 Crested Butte Fire Protection 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.

Report on Summarized Comparative Information

We have previously audited the Crested Butte Fire Protection District's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 11, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Emphasis of a Matter

As discussed in Note 12 to the financial statements, the 2023 financial statements have been restated to reflect the adoption of GASB Statement No. 101 – Compensated Absences. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that a management's discussion and analysis, budgetary comparison information, and historical pension information listed in the tables of contents be presented to supplement the basic financial statements. Such information, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Crested Butte Fire Protection District's basic financial statements. The individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual nonmajor fund financial statement fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Mayberry + Company, LLC

Englewood, Colorado
July 9, 2025

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Basic Financial Statements

CRESTED BUTTE FIRE PROTECTION DISTRICT

STATEMENT OF NET POSITION
DECEMBER 31, 2024

	<u>GOVERNMENTAL ACTIVITIES</u>
ASSETS AND DEFERRED OUTFLOWS	
ASSETS	
Current Assets	
Cash and Investments	
Cash	\$ 128,688
Investments	4,786,794
Restricted Cash and Investments	22,305,928
Receivables	
Cash with Fiscal Agent	7,205
Other Receivables	60,962
Prepaid Expenses	2,949
Total Current Assets	<u>27,292,526</u>
Noncurrent Assets	
Capital Assets not being Depreciated	13,967,223
Capital Assets being Depreciated	9,048,620
Accumulated Depreciation	(5,133,734)
Notes Receivable	170,000
Total Noncurrent Assets	<u>18,052,109</u>
TOTAL ASSETS	<u>45,344,635</u>
DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	
Net Deferred Outflows - Statewide Defined Benefit Plan	1,348,537
Net Deferred Outflows - Volunteer Pension Plan	230,540
TOTAL DEFERRED OUTFLOWS	<u>1,579,077</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 46,923,712</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION	
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 16,403
Accrued Salaries and Benefits	24,663
Retainage Payable	440,512
Deposits and Escrow	700
Accrued Interest Payable	216,606
Unearned Revenue	3,000
Total Current Liabilities	<u>701,884</u>
Noncurrent Liabilities	
Due within one year	1,079,907
Due in more than one year	25,038,025
Total Noncurrent Liabilities	<u>26,117,932</u>
TOTAL LIABILITIES	<u>26,819,816</u>
DEFERRED INFLOWS OF FINANCIAL RESOURCES	
Net Deferred Inflows - Statewide Defined Benefit Plan	521,913
Net Deferred Inflows - Volunteer Pension Plan	340,834
Bond Premiums	4,063,246
TOTAL DEFERRED INFLOWS	<u>4,925,993</u>
NET POSITION	
Net Investment in Capital Assets	10,332,683
Restricted Net Position	22,592,256
Unrestricted Net Position	(17,747,036)
TOTAL NET POSITION	<u>15,177,903</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 46,923,712</u>

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

CRESTED BUTTE FIRE PROTECTION DISTRICT

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>PROGRAM REVENUES</u>			NET (EXPENSE) REVENUE AND
	<u>EXPENSES</u>	<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>	<u>CHANGES IN NET POSITION</u>
FUNCTIONS/PROGRAMS				<u>GOVERNMENT ACTIVITIES</u>
Government Activities				
Current:				
General Government	\$ 1,735,117	\$ 1,011,973	\$ 209,300	\$ (513,844)
Public Safety	3,519,817	-	-	(3,519,817)
Interest on Debt	786,668	-	-	(786,668)
TOTAL GOVERNMENT	<u>\$ 6,041,602</u>	<u>\$ 1,011,973</u>	<u>\$ 209,300</u>	<u>(4,820,329)</u>
GENERAL REVENUES				
Property Taxes				7,337,909
Specific Ownership Taxes				365,855
Interest Income				2,226,060
Gain (Loss) on Disposal of Capital Assets				8,800
TOTAL GENERAL REVENUES AND TRANSFERS				<u>9,938,624</u>
CHANGE IN NET POSITION				<u>5,118,295</u>
NET POSITION - Beginning				10,174,944
Prior Period Restatement				(115,336)
NET POSITION - Beginning (as Restated)				<u>10,059,608</u>
NET POSITION - Ending				<u>\$ 15,177,903</u>

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

CRESTED BUTTE FIRE PROTECTION DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024
 With Comparative Totals for December 31, 2023

	Capital Projects		Debt Service	Total	
	General	Capital Reserve	Bond		
		Project	Redemption	2024	2023
	Fund	Fund	Fund		
ASSETS AND DEFERRED OUTFLOWS					
ASSETS					
Current Assets					
Cash and Investments					
Cash	\$ 128,688	\$ -	\$ -	\$ 128,688	\$ 147,745
Investments	4,786,794	-	-	4,786,794	2,989,827
Restricted Cash and Investments	-	21,980,186	325,742	22,305,928	29,571,802
Receivables					
Cash with Fiscal Agent	-	-	7,205	7,205	23,769
Accounts Receivable	-	-	-	-	27,504
Other Receivables	60,962	-	-	60,962	70,909
Prepaid Expenses	2,949	-	-	2,949	5,949
Security Deposits	-	-	-	-	5,750
TOTAL ASSETS	<u>\$ 4,979,393</u>	<u>\$ 21,980,186</u>	<u>\$ 332,947</u>	<u>\$ 27,292,526</u>	<u>\$ 32,843,255</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION					
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 16,403	\$ -	\$ -	\$ 16,403	\$ 254,281
Accrued Salaries and Benefits	24,663	-	-	24,663	7,400
Retainage Payable	-	440,512	-	440,512	11,582
Deposits and Escrow	700	-	-	700	3,300
Unearned Revenue	3,000	-	-	3,000	6,850
TOTAL LIABILITIES	<u>44,766</u>	<u>440,512</u>	<u>-</u>	<u>485,278</u>	<u>283,413</u>
DEFERRED INFLOWS OF FINANCIAL RESOURCES					
FUND BALANCE					
Nonspendable Fund Balance	2,949	-	-	2,949	11,699
Restricted Fund Balance	719,635	21,539,674	332,947	22,592,256	29,936,811
Committed Fund Balance	2,661,427	-	-	2,661,427	1,801,189
Unassigned Fund Balance	1,550,616	-	-	1,550,616	810,143
TOTAL FUND BALANCE	<u>4,934,627</u>	<u>21,539,674</u>	<u>332,947</u>	<u>26,807,248</u>	<u>32,559,842</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 4,979,393</u>	<u>\$ 21,980,186</u>	<u>\$ 332,947</u>	<u>\$ 27,292,526</u>	<u>\$ 32,843,255</u>

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

CRESTED BUTTE FIRE PROTECTION DISTRICT

**RECONCILIATION OF GOVERNMENTAL FUND BALANCE
TO GOVERNMENTAL ACTIVITIES NET POSITION
DECEMBER 31, 2024**

Fund Balance - Governmental Funds		\$ 26,807,248
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds		
Capital assets, not being depreciated	\$ 13,967,223	
Capital assets, being depreciated	9,048,620	
Accumulated depreciation	<u>(5,133,734)</u>	17,882,109
Certain long-term assets are not available to pay for current year expenditures and are therefore deferred in the funds		
Note receivable		170,000
Deferred charges related to the issuance of debt that are amortized over the life of the issue, but are not reported in the funds		
Bond premiums		(4,063,246)
Certain long-term pension related costs and adjustments are not available to pay or are payable currently and are therefore not reported in the funds		
<u>FPPA - Statewide Defined Benefit Plan</u>		
Net pension related deferred outflows	1,348,537	
Net pension related deferred inflows	(521,913)	
<u>FPPA - Volunteer Pension Plan</u>		
Net pension related deferred outflows	230,540	
Net pension asset (liability)	(413,319)	
Net pension related deferred inflows	<u>(340,834)</u>	303,011
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.		
Bonds payable	(23,275,000)	
Notes payable	(1,620,938)	
Capital leases payable	(570,428)	
Accrued interest payable	(216,606)	
Accrued compensated absences	<u>(238,247)</u>	<u>(25,921,219)</u>
Total Net Position - Governmental Activities		\$ 15,177,903

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

CRESTED BUTTE FIRE PROTECTION DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	Capital Projects		Debt Service	Total	
	General	Capital Reserve Project	Bond Redemption	2024	2023
	Fund	Fund	Fund		
REVENUES					
Taxes	\$ 5,934,607	\$ -	\$ 1,769,157	\$ 7,703,764	\$ 5,340,872
Intergovernmental Revenues	176,000	-	-	176,000	47,041
Charges for Services	1,011,973	-	-	1,011,973	1,030,004
Investment Earnings	240,225	1,948,205	37,630	2,226,060	1,131,304
Other Revenues	42,100	-	-	42,100	8,812
TOTAL REVENUES	<u>7,404,905</u>	<u>1,948,205</u>	<u>1,806,787</u>	<u>11,159,897</u>	<u>7,558,033</u>
EXPENDITURES					
Current:					
General Government	1,556,141	590	50,563	1,607,294	1,396,576
Public Safety	3,188,143	-	-	3,188,143	2,779,247
Capital Outlay	379,848	9,787,732	-	10,167,580	1,339,366
Debt Service	61,626	208,148	1,679,700	1,949,474	2,130,643
TOTAL EXPENDITURES	<u>5,185,758</u>	<u>9,996,470</u>	<u>1,730,263</u>	<u>16,912,491</u>	<u>7,645,832</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	2,219,147	(8,048,265)	76,524	(5,752,594)	(87,799)
OTHER FINANCING SOURCES (USES)					
Transfers (In)	-	500,000	-	500,000	-
Transfers (Out)	(500,000)	-	-	(500,000)	-
NET CHANGE IN FUND BALANCE - GAAP BASIS	1,719,147	(7,548,265)	76,524	(5,752,594)	(87,799)
FUND BALANCE, BEGINNING	<u>3,215,480</u>	<u>29,087,939</u>	<u>256,423</u>	<u>32,559,842</u>	<u>32,647,641</u>
FUND BALANCE, ENDING	<u>\$ 4,934,627</u>	<u>\$ 21,539,674</u>	<u>\$ 332,947</u>	<u>\$ 26,807,248</u>	<u>\$ 32,559,842</u>

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

CRESTED BUTTE FIRE PROTECTION DISTRICT

**RECONCILIATION OF GOVERNMENTAL FUNDS CHANGE IN FUND BALANCE
TO GOVERNMENTAL ACTIVITIES CHANGE IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024**

Change in Fund Balance - Governmental Funds		\$ (5,752,594)
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level		
Capitalized Asset Purchases	10,167,580	
Depreciation Expense	<u>(274,402)</u>	9,893,178
Pension expense at the fund level represents cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.		
Net change in Statewide Defined Benefit Plan	124,576	
Net change in Volunteer Pension Plan	<u>(288,193)</u>	(163,617)
Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level		
Principal payments on bonds payable	650,000	
Principal payments on notes payable	200,000	
Principal payments on capital leases	61,922	
Change in accrued interest payable	(55,295)	
Amortization of premiums and discounts	306,179	
Change in accrued compensated absences	<u>(21,478)</u>	<u>1,141,328</u>
Change in Net Position - Governmental Activities		\$ <u>5,118,295</u>

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

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Crested Butte Fire Protection District have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following summary of significant accounting policies is presented to assist the reader in evaluating the District's financial statements.

Reporting Entity

Crested Butte Fire Protection District is a political subdivision of the State of Colorado governed by a five member board of directors. As required by generally accepted accounting principles, these financial statements present the Crested Butte Fire Protection District (the primary government) and its component units. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable, or other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the District's financial statements to be misleading or incomplete. Based upon the foregoing criteria, there are no component units included in the accompanying financial statements.

Nature of Operations

The District provides fire and rescue services for citizens in and around the communities of Crested Butte, including ambulance transportation and enforcement of fire safety codes.

Basic Financial Statements

Basic financial statements are presented at both the government-wide and fund financial level. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

Government-wide financial statements report information about the reporting government as a whole. For the most part, the effect of interfund activity has been removed from these statements. These statements focus on the sustainability of the District as an entity and the change in aggregate financial position resulting from the activities of the year. These aggregated statements consist of the Statement of Net Position and the Statement of Activities.

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

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Basic Financial Statements (Continued)

Fund financial statements report information at the individual fund level. Each fund is considered to be a separate accounting entity. Funds are classified as governmental or fiduciary. Major individual governmental funds are reported as separate columns in the fund financial statements. Non-major funds are consolidated into a single column in the financial section of the basic financial statements. The District has no fiduciary funds.

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 flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as soon as all eligibility requirements imposed by the provider have been met.

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 to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. An exception to this general rule is principal and interest on general long-term debt which is recognized when due.

The District reports the following major governmental funds:

General Fund

This fund accounts for the financial resources of the District which are not accounted for in any other fund. Principal sources of revenue are property taxes, intergovernmental revenue and interest. Primary expenditures are for fire protection and general administration.

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Capital Projects Fund

This fund accounts for the District's routine capital projects.

Debt Service Fund

This fund is used to account for the repayment of the District's general obligation indebtedness.

Budgets

Generally annual budgets are adopted on a basis consistent with generally accepted accounting principles for all funds. Encumbrances are not employed by the District.

Budgetary Practices

The District adheres to the following procedures in establishing budgets reflected in the financial statements:

- From September through November, the designated budget officer assembles the information for the budget related to the ensuing year.
- Public hearings are held to obtain taxpayer comment.
- Prior to December 31, the budget is adopted by formal resolution.
- Appropriations lapse at year end.
- The Board of Directors may amend the budget during the year.

Cash and Equivalents

The government's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments

Investments are stated at fair value based on quoted market values, with the exception of money market funds and external investment pools. These are stated at cost, which is equal to fair value.

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received.

Governmental funds report deferred inflows of resources, as further described below in connection with receivables for revenues that are deferred for use during the next fiscal year. At the end of the current year, these receivables consisted of property taxes levied in 2024 and due in 2025.

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets, which include land, buildings, vehicles and equipment, are reported in the governmental activities column of the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and a useful life of more than three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated or annexed capital assets are recorded at estimated market value at the date of donation or annexation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation on exhaustible assets is recorded as an allocated expense in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Position. Depreciation on the remaining capital assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	35-40 years
Fire Equipment	5-20 years
Medical Equipment	5-20 years
Other Equipment	5-7 years

Compensated Absences

The District has the following policy for compensated vacation pay.

1 st year of employment	½ day per month
2 nd - 5 th year of employment	1 day per month
After 5 years	1 ½ days per month

Deferred Outflows and Inflows of Resources

In addition to assets and liabilities, the statement of net position will sometimes report a separate section for deferred outflows and inflows of resources. These separate financial statement elements, deferred outflows of financial resources and deferred inflows of financial resources, represent a usage or acquisition of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) or inflow of resources (revenue) until a future period. The government has two types of items, which arise under the full accrual and modified accrual basis of accounting. Deferred property taxes are reported as a deferred inflow for both the governmental activities presentation and governmental funds balance sheet.

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows and Inflows of Resources (Continued)

The unavailable property taxes are deferred and will be recognized as an outflow or inflow of resources in the period that the amounts become recognizable as an expense or available, respectively. Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred inflow is recorded at December 31. As the tax is collected in the succeeding year, the deferred inflow is recognized as revenue and the receivable is reduced. The other item, deferred charge on refunding, is reported in the governmental activities net position. The charge will be recognized proportionately as the outstanding principal is repaid.

Long-Term Obligation

Long-term debt is reported at face value, net of applicable discounts and deferred charge on refunding. Costs related to the issuance of debt are expensed when incurred. Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statements of net position.

Net Position/Fund Balances Flow Assumptions

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Net Position/Fund Balances

In the government-wide financial statements, net position is either shown as net investment in capital assets, with these assets essentially being nonexpendable; restricted when constraints placed on the net position are externally imposed; or unrestricted.

For the governmental fund presentation, fund balances that are classified as "nonspendable" include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

Amounts are reported as "restricted" when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position/Fund Balances (Continued)

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors, reported and at their highest level of action are reported as "committed" fund balance. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts.

Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, are reported as "assigned" fund balance. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

All remaining governmental balances or deficits in other governmental funds are presented as unassigned.

Program Revenues

Amounts reported as program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Property Taxes

Property taxes are levied on November 1 and attach as an enforceable lien on property on January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's office collects property taxes and remits to the District on a monthly basis.

Accumulated Unused Leave/Compensated Absences

The District permits an employee to carry over unused personal leave to the next calendar year. The District will compensate an employee for any unused vacation and compensatory time at their current rate of pay upon termination or resignation. The District does not payout unused sick leave upon termination.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates that affect amounts reported in the financial statements during the reporting period. Actual results could differ from such estimates. See Note 13 regarding the current change in FPPA pension estimate.

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

COMPARATIVE DATA

Comparative total data for the prior year has been presented in the accompanying basic financial statements in order to provide an understanding of changes in the District's financial position and operations. However, comparative data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to understand.

NOTE 2: CASH AND INVESTMENTS

The District's cash and investment balances as of the year ended December 31, 2024 are as follows:

Deposits	\$	128,688
Investments		4,786,794
Restricted Cash and Investments		<u>22,305,928</u>
Total Cash and Investments	\$	<u>27,221,410</u>

DEPOSITS

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of bank failure, the government's deposits may not be returned to it. The District's deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels (\$250,000) must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed to create a single collateral pool for all public funds held. 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 at least equal to 102% of the uninsured deposits. The institution's internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and December 31, 2024, all of the District's deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

At December 31, 2024 the District's deposits are categorized as follows:

	Bank Balance	Carrying Balance
FDIC Insured	\$ 265,727	\$ 265,727
PDPA Collateralized	-	<u>(1,132,626)</u>
Total Bank Deposits	<u>\$ 265,727</u>	<u>\$ (866,899)</u>

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 2: CASH AND INVESTMENTS (Continued)

INVESTMENTS

Credit Risk

Colorado statutes specify which instruments units of local government may invest, which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of the U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

During the year ended December 31, 2024, the District's invested funds in the Colotrust. As investment pools, they operate under the Colorado Revised Statutes (24-75-701) and are overseen by the Colorado Securities Commissioner. They invest in securities that are specified by Colorado Revised Statutes (24-75-601). Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper (rated A1 or better) and bank deposits (collateralized through PDPA). The pools operate similar to a 2a-7-like money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 60 days. These funds are rated AAAM by the Standard and Poor's Corporation.

Concentration of Credit Risk

The District places no limit on the amount that may be invested in any one issuer.

Interest Rate Risk

Colorado Statutes require that no investment may have a maturity in excess of five years from the date of purchase unless authorized by the local board. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates, other than those contained in state statutes.

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of December 31, 2024, the District did not have any investments requiring safekeeping.

CRESTED BUTTE FIRE PROTECTION DISTRICT

**NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 3: NOTE RECEIVABLE - RELATED PARTY

On January, 2020, the District sold a piece of land and entered into a \$170,000 promissory note with a related party. The note is payable upon subsequent property sale and is a non-interest bearing loan.

NOTE 4: CAPITAL ASSETS

Changes in governmental activities capital assets for the year ended December 31, 2024 was as follows:

	Balance			Balance
	<u>12/31/2023</u>	Additions	Deletions	<u>12/31/2024</u>
<u>Governmental-Type Activities</u>				
Capital Assets not being depreciated:				
Land	\$ 2,709,930	\$ 23,300	\$ -	\$ 2,733,230
Construction in Progress	<u>1,596,568</u>	<u>10,022,073</u>	<u>384,648</u>	<u>11,233,993</u>
Total Capital Assets not being depreciated	<u>4,306,498</u>	<u>10,045,373</u>	<u>384,648</u>	<u>13,967,223</u>
Capital Assets being depreciated:				
Buildings	3,523,171	-	-	3,523,171
Vehicles	4,599,540	453,071	82,349	4,970,262
Medical Equipment	285,172	38,004	-	323,176
Other Equipment	97,393	15,780	7,037	106,136
Lease Assets	<u>125,875</u>	<u>-</u>	<u>-</u>	<u>125,875</u>
Total Capital Assets being depreciated	<u>8,631,151</u>	<u>506,855</u>	<u>89,386</u>	<u>9,048,620</u>
Less: Accumulated Depreciation				
Buildings	(1,235,410)	(76,659)	-	(1,312,069)
Vehicles	(3,430,276)	(145,361)	(82,349)	(3,493,288)
Medical Equipment	(170,341)	(30,523)	-	(200,864)
Other Equipment	(48,871)	(7,538)	(7,037)	(49,372)
Lease Assets	<u>(63,820)</u>	<u>(14,321)</u>	<u>-</u>	<u>(78,141)</u>
Total Accumulated Depreciation	<u>(4,948,718)</u>	<u>(274,402)</u>	<u>(89,386)</u>	<u>(5,133,734)</u>
Net Capital Assets	<u>\$ 7,988,931</u>	<u>\$ 10,277,826</u>	<u>\$ 384,648</u>	<u>\$ 17,882,109</u>

Depreciation has been allocated on the statement of activities as follows:

General Government	\$ 91,730
Public Safety	<u>182,672</u>
Total Depreciation	<u>\$ 274,402</u>

CRESTED BUTTE FIRE PROTECTION DISTRICT

**NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 5: LONG-TERM OBLIGATIONS

The following is a schedule of changes in debt for the year ended December 31, 2024:

	Balance 1/1/24	Advances	Repayments	Balance 12/31/24	Current Portion	Interest Expense	Accrued Interest
2020 Capital Lease Payable	\$ 571,964	\$ -	\$ 48,751	\$ 523,213	\$ 49,877	\$ 12,643	\$ 2,507
2022 Building Lease - Office	60,386	-	13,171	47,215	13,001	2,019	-
2021 Note Payable	200,000	-	200,000	-	-	223	-
2022 Note Payable	1,620,938	-	-	1,620,938	231,563	65,619	130,457
G.O. Bonds Payable	23,925,000	-	650,000	23,275,000	675,000	1,027,533	83,642
Compensated Absences	216,769	21,477	-	238,246	110,466	-	-
Total Obligations	<u>\$ 26,595,057</u>	<u>\$ 21,477</u>	<u>\$ 911,922</u>	<u>\$ 25,704,612</u>	<u>\$ 1,079,907</u>	<u>\$ 1,108,037</u>	<u>\$ 216,606</u>
G.O. Bond Premiums	\$ 4,369,425	\$ -	\$ 306,179	\$ 4,063,246			

During 2019, the District entered into a lease purchase agreement for the construction of employee housing. The lease was for \$730,000 including \$30,000 of issuance costs. In 2020, The District paid off the original lease and refinanced in the amount of \$713,140. The lease is subject to annual appropriation. Payments of \$30,813 are due semi-annually in March and September consisting of both principal and 2.30% interest through March 2034. In the event of default, all current and future lease payments may be declared due, the leased property can be repossessed, require the District to vacate the property, may sell their interest in the property, or lease the property in an effort to collect required rental payments. The District has capitalized assets with a remaining basis of \$1,128,816 related to the lease.

Scheduled payments on lease are as follows:

Year	Principal	Interest	Payments
2025	\$ 49,877	\$ 11,749	\$ 61,626
2026	51,031	10,595	61,626
2027	52,211	9,415	61,626
2028	53,419	8,207	61,626
2029	54,655	6,971	61,626
2030-2034	262,020	15,296	277,316
Total	<u>\$ 523,213</u>	<u>\$ 62,233</u>	<u>\$ 585,446</u>

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 5: LONG-TERM OBLIGATIONS (Continued)

During 2022, the District entered into a building lease agreement for office space. The lease was for \$71,602. Payments of \$822 are due monthly consisting of an estimated interest rate of 4.00% through August 2027. In the event of default, the lessor may elect to give the lessee written notice of intention to terminate the lease on the date of notice or on any later date specified in the notice. Lessee's right to possession of the premises shall cease and this lease shall be terminated. In addition, lessor shall have all other rights available at law and in equity, including, without limitation, recovery of actual damages, costs and expenses including reasonable attorney's fees. The District has capitalized assets with a remaining basis of \$47,734 related to the lease.

Scheduled payments on lease are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Payments</u>
2025	\$ 17,119	\$ 1,577	\$ 18,696
2026	17,816	880	18,696
2027	12,280	185	12,465
Total	<u>\$ 47,215</u>	<u>\$ 2,642</u>	<u>\$ 49,857</u>

During 2021, the District entered into a land purchase agreement with a loan in the amount of \$400,000. Payments of \$100,000 for the first two years and \$200,000 in year three are due annually in January consisting of both principal and 4.00% interest through March 2024. During the current fiscal year the final payment was made by the District.

During 2022, the District entered into a land purchase agreement with a loan in the amount of \$1,852,000. Payments ranging from \$97,500 to \$240,825 are due annually in January consisting of both principal and 4.00% interest through January 2031. In the event of default, the entire amount outstanding and accrued interest thereon shall at once become due and payable at the option of the note holder. The indebtedness shall bear interest at the rate of 8.00% per annum from the date of default. Note holder shall be entitled to collect all reasonable cost and expense of collection and/or suit, including, but not limited to reasonable attorney's fees. The District has capitalized assets with a remaining basis of \$1,955,123 related to the land purchase. The District has restricted equity to cover all future debt payments.

Scheduled payments on lease are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Payments</u>
2025	\$ 231,563	\$ 132,269	\$ 363,832
2026	231,562	55,575	287,137
2027	231,563	46,313	277,876
2028	231,562	37,050	268,612
2029	231,563	27,788	259,351
2030-2031	463,125	27,788	490,913
Total	<u>\$ 1,620,938</u>	<u>\$ 326,781</u>	<u>\$ 1,947,719</u>

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 5: LONG-TERM OBLIGATIONS (Continued)

General Obligation Bonds Payable

In January 2022, the District issued \$25,315,000 in general obligation bonds for the purpose of financing capital projects. Principal payments are due annually on December 1, through 2046. Interest payments are due semi-annually on June 1 and December 1, with interest accruing at rates ranging from 4.0% to 5.0%.

Scheduled bond payments are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Payments</u>
2025	\$ 675,000	\$ 1,003,700	\$ 1,678,700
2026	705,000	976,700	1,681,700
2027	730,000	948,500	1,678,500
2028	760,000	919,300	1,679,300
2029	790,000	888,900	1,678,900
2030-2034	4,450,000	3,944,500	8,394,500
2035-2039	5,415,000	2,980,300	8,395,300
2040-2044	6,625,000	1,766,800	8,391,800
2045-2046	<u>3,125,000</u>	<u>236,250</u>	<u>3,361,250</u>
Total	<u>\$ 23,275,000</u>	<u>\$ 13,664,950</u>	<u>\$ 36,939,950</u>

NOTE 6: PENSION PLANS

STATEWIDE RETIREMENT PLAN – DEFINED BENEFIT SYSTEM (FPPA)

Summary of Significant Accounting Policies

Pensions. The Fire & Police Pension Association Defined Benefit System – Statewide Retirement Plan (“Plan”) is a cost-sharing multiple-employer defined benefit pension plan. The Plan covers 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. The Statewide Defined Benefit Plan was established in 1980 pursuant to Colorado Revised Statutes. The Statewide Hybrid Plan was established January 1, 2004 pursuant to Colorado Revised Statutes. HB 22-1034 combined the assets and liabilities of the former Statewide Defined Benefit Plan and the Statewide Hybrid Plan to form the Statewide Retirement Plan. The combined membership now participates under one of four benefit “components”:

- Defined Benefit Component
- Hybrid Defined Benefit Component
- Money Purchase Component
- Social Security Component

The District participates in the Defined Benefit Component.

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 6: PENSION PLANS (Continued)

STATEWIDE RETIREMENT PLAN – DEFINED BENEFIT SYSTEM (FPPA) (continued)

Summary of Significant Accounting Policies (Continued)

Employers once had the option to elect to withdraw from the Plan, but a change in state statutes permitted no further withdrawals after January 1, 1988, unless the Employer elects into and is determined to be eligible to participate in the Statewide Money Purchase Plan. In 2003, legislation was enacted to allow departments who cover their firefighters and police officers in money purchase plans to elect coverage under the FPPA Defined Benefit System.

As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Defined Benefit System and the Statewide Death and Disability Plan.

General Information about the Pension Plan

Plan description. Eligible employees of the District are provided with pensions through the Defined Benefit Component of the SRP Plan. Plan benefits are specified in Title 31, Articles 30, 30.5 and 31 of the Colorado Revised Statutes (C.R.S.), rules and regulations codified by the Fire and Police Pension Association, 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. FPPA issues a publicly available comprehensive annual financial report, that can be obtained at <http://www.FPPAco.org>.

The Defined Benefit Component and Social Security Component cover substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. As of August 5, 2003, clerical and other personnel from fire districts whose services are auxiliary to fire protection may also participate in the Plan.

The net pension asset or liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SWDB have been determined using the accrual basis of accounting as required by the accounting principles and reporting guidelines as set forth by the Governmental Accounting Standards Board. 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.

Members Included. Members included are active, full-time salaried employees of a participating municipality, fire protection district, fire authority, or county improvement district normally serving at least 1,600 hours in a calendar year and whose duties are directly involved with the provision of police or fire protection. As of August 5, 2003, the Plan may also include clerical and other personnel employed by a fire protection district, fire authority, or a county improvement district.

Benefits provided. 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.

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 6: PENSION PLANS (Continued)

STATEWIDE RETIREMENT PLAN – DEFINED BENEFIT SYSTEM (FPPA) (Continued)

General Information about the Pension Plan (Continued)

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

A member eligible for early retirement after completion of 30 years of service or attainment of age 50 with a 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 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent of the average of the member's highest three years' base salary for year of service thereafter.

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

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

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

Members of the Defined Benefit Component contribute 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary in 2030. In 2024, the total combined member and employer contribution rate was 22.0 percent.

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

Employer contributions are recognized by FPPA in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to FPPA. Employer contributions recognized by the FPPA from the District were \$165,279 for the plan year ended December 31, 2023 and \$194,730 for the fiscal year ended December 31, 2024. The current year contributions will be expensed in 2025 for FPPA purposes and are a timing difference at year end. The District has 24 contributing members to the plan during 2024.

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 6: PENSION PLANS (Continued)

STATEWIDE RETIREMENT PLAN – DEFINED BENEFIT SYSTEM (FPPA) (Continued)

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

At December 31, 2024, the District reported a liability of \$0 for its proportionate share of the SRP's net pension liability. The net pension asset or liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The District's proportion of the net pension liability was based on District's contributions to the SWDB for the calendar year 2023 relative to the total contributions of participating employers to the SWDB.

At December 31, 2024, the District's proportion was 0.1774%, which was an increase of 0.0102% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2024, the District recognized pension expense of \$117,543. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 331,482	\$ (16,230)
Changes of assumptions or other inputs	\$ 193,929	\$ -
Net difference between projected and actual earnings on pension plan investments	\$ 231,451	\$ -
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ -	\$ (108,738)
Contributions subsequent to the measurement date	\$ 194,730	\$ -
Total	\$ 951,592	\$ (124,968)

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 6: PENSION PLANS (Continued)

STATEWIDE RETIREMENT PLAN – DEFINED BENEFIT SYSTEM (FPPA) (Continued)

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

\$194,730 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as an adjustment of the net pension asset in the year ended December 31, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31:	Fiscal year Total
2025	\$ 97,168
2026	165,871
2027	249,680
2028	18,538
2029	35,967
2030-2032	64,670
Total	\$ 631,894

Actuarial assumptions. The actuarial valuations for the Defined Benefit Component were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2023. The valuations used the following actuarial assumption and other inputs:

Actuarial method	Entry Age Normal
Amortization method	Level % of Payroll, Open
Amortization period	30 Years
Asset Valuation Method	5-Year smoothed fair value
Inflation	2.50%
Payroll Growth	3.00%
Investment Rate of Return	7.00%
Salary increase, including wage inflation	4.25%- 11.75%
Retirement Age	Age-based rates for members with more than 25 years of service starting at age 55 with 100% retirement at age 62. Service based rates for members with less than 25 years starting at age 55 with 100% retirement at age 70.
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. Increased by 0.00015 for on-duty related Fire and Police experience. Post-retirement: Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 6: PENSION PLANS (Continued)

STATEWIDE RETIREMENT PLAN – DEFINED BENEFIT SYSTEM (FPPA) (Continued)

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

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 used Pub-2010 Safety Health Employees 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.

Termination rates (for causes other than death, disability or retirement): Termination rates are based on service. Termination rates are not applied after a member becomes eligible for a retirement benefit.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

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

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

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 6: PENSION PLANS (Continued)

STATEWIDE RETIREMENT PLAN – DEFINED BENEFIT SYSTEM (FPPA) (Continued)

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

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the 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.

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).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 3.77% (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%.

In accordance with GASB Statement No. 67 regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the above table presents the net pension liability of the participating employers calculated using the discount rate of 7.00 percent, as well as what the employers' net pension liability would be calculated using a discount rate that is 1.00 percent lower (6.00 percent) or 1.00 percent higher (8.00 percent) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the SRP net pension asset (liability) ⁽¹⁾	\$ (994,585)	\$ -	\$ -

(1) The Statewide Retirement Plan Net Pension Liability of \$0 reflects a reserve for cost of living adjustments and to manage adverse experience of \$34,823 at a 7.00 percent discount rate and \$887,498 and an 8.00 percent discount rate.

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 6: PENSION PLANS (Continued)

Volunteer Firefighters Pension Plan

Plan Description

The Volunteer Firefighters Pension Plan is a defined benefit, agent multiple-employer plan affiliated with the Colorado Fire and Police Pension Association (FPPA). Assets of the Plan are commingled for investment purposes in the Fire and Police Member's Benefit Fund, an agent multiple-employer defined benefit pension Plan administered by FPPA.

Description of Benefits

The Plan provides retirement benefits for Members and beneficiaries according to Plan provisions as enacted and governed by the Firefighters Pension Board. Colorado Revised Statutes (CRS), as amended, establishes basic benefit provisions under the Plan. In 2021, the normal retirement benefit was \$800 per month. A participant becomes fully vested after 20 years of active service and reaching age 50. Pre-retirement death and disability benefits are only available if incurred in the line of duty. The plan also provides for a lump-sum burial benefit upon the death of an active or retired firefighter. FPPA issues independent annual reports that may be obtained by calling FPPA at (303) 770-3772 in the Denver metro area and 1-800-332-FPPA (3772) from outside the metro area.

Contributions

The District funds the Plan per provisions in the Plan document and Colorado statutes. The District shall contribute amounts required to fund the benefits provided by the Plan on a sound actuarial basis. The District contributes to the Volunteer Fire Department Pension Fund at a rate determined in the following manner: at least every three (3) years, the Volunteer Fire Department Pension Fund shall have an actuarial study prepared to determine the funds required. The required funds will be paid annually from general revenues of the District into the Volunteer Fire Department Pension Fund. The Volunteer Firefighter's Pension Plan receives contributions from the District in an amount not to exceed one half mill of property tax revenue.

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

As established by the legislature, the State of Colorado contributes up to ninety percent of the District's contribution. The contributions are not actuarially determined.

The Plan is administered by a Retirement Board composed of seven members, the District's five elected board members plus two members elected by the volunteers.

The financial statements of the volunteer Plan are prepared using the accrual basis of accounting. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. The investments are presented at fair value except for short-term investments that are recorded at cost, which approximates fair value.

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 6: PENSION PLANS (Continued)

Volunteer Firefighters Pension Plan (Continued)

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

Administrative costs of the Plan are paid from the pension fund (CRS 31-30.5-204(3)). There are no investments in, loans to, or leases with parties related to the Plan.

At December 31, 2023, the District reported a net pension liability of \$413,319. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date.

For the year ended December 31, 2023, the District recognized pension expense of \$22,359. At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ (2,032)	\$ -
Changes of assumptions or other inputs	\$ 4,138	\$ -
Net difference between projected and actual earnings on pension plan investments	\$ 153,434	\$ -
Contributions subsequent to the measurement date	\$ 75,000	
Total	\$ 230,540	\$ -

\$75,000 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31:	Fiscal Year Total
2024	\$ 7,637
2025	51,789
2026	117,601
2027	(21,487)
Total	\$ 155,540

Actuarial Assumptions

A January 1, 2023 actuarial valuation was used to determine the total pension liability as of the measurement date of December 31, 2022. Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2021 determines the contribution amounts for 2022 and 2023. The actuarially determined contributions used the following actuarial assumption and other inputs:

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 6: PENSION PLANS (Continued)

Volunteer Firefighters Pension Plan (Continued)

Actuarial Assumptions (Continued)

Actuarial Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Amortization Period	20 Years*
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary increase, including wage inflation	N/A
Long-term investment Rate of Return	7.00%
Retirement Age	50% per year of eligibility until 100% at age 65
Mortality	Pre-retirement: 2006 central rates from the RP-2014 Employee 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, 50% multiplier for off-duty mortality
	Post-retirement: 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 scales for all years
	Disabled: 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 scales for all years
* Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants	

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund’s target asset allocation as of December 31, 2022 are summarized in the following table:

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 6: PENSION PLANS (Continued)

Volunteer Firefighters Pension Plan (Continued)

Actuarial Assumptions (Continued)

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Cash	1.00%	4.32%
Fixed Income - Rates	10.00%	5.35%
Fixed Income - Credit	5.00%	5.89%
Absolute Return	9.00%	6.39%
Equity Long/Short	6.00%	7.27%
Private Markets	34.00%	10.31%
Global Equity	35.00%	8.33%
Total	100.00%	

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).

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 3.77% (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 Net Pension Liability to Changes in the Discount Rate

Regarding the sensitivity of the net pension liability/(asset) to changes in the Single Discount Rate, the following presents the plan’s net pension liability/(asset), calculated using a Single Discount Rate of 7.00%, as well as what the plan’s net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net pension asset (liability)	\$ (963,250)	\$ (413,319)	\$ 42,685

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 6: PENSION PLANS (Continued)

Volunteer Firefighters Pension Plan (Continued)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued FPPA financial report.

Changes in net pension liability for the District’s agent multiple-employer plan is listed below:

Schedule of Changes in District's Net Pension Liability	
<u>Total Pension Liability</u>	<u>2024</u>
Service cost	\$ 34,500
Interest	316,944
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	-
Benefit payments	<u>(296,350)</u>
Net changes in total pension liability	55,094
Total Pension Liability - beginning	<u>4,656,485</u>
Total Pension Liability - ending (a)	<u>\$ 4,711,579</u>
 <u>Plan Fiduciary Net Position</u>	
Contributions - employer	\$ 75,000
Net investment Income	388,304
Benefit payments, including refunds of employee contributions	(296,350)
Administrative expense	(20,773)
Contributions - State of Colorado (discretionary)	40,500
Other	<u>-</u>
Net change in plan fiduciary net position	186,681
Plan fiduciary net position - beginning	<u>4,111,579</u>
Plan fiduciary net position - ending(b)	<u>\$ 4,298,260</u>
 District's net pension liability - ending (a)-(b)	 <u>\$ 413,319</u>
 Plan fiduciary net position as a percentage of payroll	 91.23%

Membership

As of the January 1, 2023 measurement date, pension plan membership consisted of the following:

Retirees and Beneficiaries	38
Inactive, Nonretired Members	17
Active Members	<u>18</u>
Total	<u>73</u>

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 7: DEFERRED COMPENSATION PLAN

The District participates in a deferred compensation plan (the 457 Plan) as defined under the Internal Revenue Code Section 457, which allows employees to make an elective deferral of a portion of earned compensation to the 457 Plan.

The 457 Plan is a multi-employer plan administered by FPPA. Amendments to the 457 Plan may be made by the plan trustee. The District does not match employee contributions to the 457 Plan. For the year ended December 31, 2024, participating employees contributed \$127,378 to the 457 Plan.

NOTE 8: STATEWIDE DEATH AND DISABILITY PLAN

The District contributes to the Statewide Death and Disability Plan (SWD&DP), a cost-sharing multiple-employer defined benefit death and disability plan covering full-time employees of substantially all fire and police departments in Colorado. As of August 5, 2003, the Plan may include part-time police and fire employees. Contributions to the Plan are used for the payment of death and disability benefits. The Plan was established in 1980 pursuant to Colorado Revised Statutes. The Plan assets are included in the Fire & Police Members' Benefit Investment Fund Long-Term Pool

Plan benefits provide 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 who have not met 25 years of accumulated service and age 55 under a money purchase pension plan.

In the case of an on-duty death, benefits may be payable to the surviving spouse and/or dependent children of active members who were eligible to retire, but were still working. Death and disability benefits are free from state and federal taxes in the event that an member's disability is determined to be the result of an on-duty injury or an occupational disease.

All full-time firefighters are members of the plan. Contributions to the plan are used solely for the payment of death and disability benefits. Benefits are established by state statute and generally allow for benefits upon the death or disability of a plan member prior to retirement.

FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for SWD&DP. That report may be obtained at www.fppaco.org.

Contributions

Prior to 1997, the Plan was primarily funded by the State of Colorado, whose contributions were established by Colorado Statute. In 1997, the State made a one time contribution to fund past and future service costs for all firefighters and police officers hired prior to January 1, 1997. In 2022 and 2023, the State made additional one time contributions to fund past and future service costs for the same members based on updated actuarial calculation of liabilities.

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 8: STATEWIDE DEATH AND DISABILITY PLAN (Continued)

Contributions (Continued)

Members hired on or after January 1, 1997, and members covered by Social Security contribute to this plan. The contribution rate may be increased 0.2 percent annually by the FPPA Board. This contribution percentage can vary depending on actuarial experience. All contributions are made by or on behalf of members. The contribution may be paid entirely by the employer or member, or may be split between the employer and member.

The District contributed 3.6% of base salaries on behalf of the members during the year ended December 31, 2024. Contributions to the plan for the year ended December 31, 2024 were \$35,091, equal to the required contributions. The District had twenty-four employees contributing to the Statewide Retirement Plan, not all of which were eligible to contribute to the SWD&DP.

Other Postemployment Benefits (OPEB) Liabilities, OPEB Expense And Deferred Outflows Of Resources And Deferred Inflows Of Resources Related To OPEB

The District has no requirement to contribute to the plan and does not receive contributions from a nonemployer entity. Therefore, the District does not report a net OPEB liability or deferred outflows of resources and deferred inflows of resources related to OPEB.

NOTE 9: FUND BALANCE RESERVATIONS/APPROPRIATIONS

Emergency Reserve

On November 3, 1992, the voters of Colorado approved Amendment 1, commonly known as the TABOR Amendment, which adds a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue and debt limitations, which apply to the State of Colorado, all local governments, and special districts.

The District's financial activity for the year ended December 31, 2024 will provide the basis for calculation of future limitations adjusted for allowable increases tied to inflation and local growth. Subsequent to December 31, 2024, revenue in excess of the District's "spending limit" must be refunded unless voters approve the retention of such excess revenue. TABOR generally requires voter approval for any new tax, tax increases, and new debt.

At a November 4, 1997 election, the electors of the District authorized the District to collect, retain and expend the full amount of the revenues from all sources during 1997, as well as the full amount of all revenues generated by all sources for each subsequent year. This election authorized the spending of such revenues in each year without limitation under Article X, Section 20 of the Colorado Constitution.

TABOR is extremely complex and subject to interpretation. Ultimate implementation may depend upon litigation and legislative guidance.

The Article requires an emergency reserve be set aside for 2024 in the amount of 3% or more of its fiscal year spending. At December 31, 2024, the District has reserved the following for emergencies:

General Fund	<u>\$280,000</u>
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The District believes it is in compliance with the provisions of the TABOR Amendment.

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 9: FUND BALANCE RESERVATIONS/APPROPRIATIONS (Continued)

Other Restricted Equity

The District has restricted equity related to collected impact fees and for future debt service on the loan described in Note 5. Restricted equity is comprised of the following:

TABOR Emergency	\$280,000
Impact Fees	<u>439,635</u>
Total Restricted Equity	<u>\$719,635</u>

Committed Fund Balance

Through the adoption of the 2024 fiscal year budget, the Board has committed the following resources:

Major Incident Reserve	\$ 100,000
Down Payment Assistance	180,000
Additional Capital Reserves	500,000
Operating Reserve	<u>1,881,427</u>
Total Committed Fund Balance	<u>\$2,661,427</u>

NOTE 10: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to firemen; and natural disasters. The District purchases commercial insurance for all risks of loss. Settled claims have not exceeded this insurance coverage in any of the past three fiscal years.

NOTE 11: COMMITMENTS AND CONTINGENCIES

In September of 2020, the District entered into a commitment for the design, development and construction administration of new facilities. The total approved contract as of December 31, 2024 was \$1,053,412. As of December 31, 2024, \$929,862 of this amount had been invoiced, leaving an additional \$123,550 committed.

In August of 2023, the District entered into a commitment for the construction of new facilities. The total approved contract as of December 31, 2024 was \$31,907,952. As of December 31, 2024, \$10,878,904 of this amount had been invoiced, leaving an additional \$21,029,048 committed.

NOTE 12: ADOPTION OF GASB STATEMENT 101 – COMPENSATED ABSENCES

The District has adopted GASB Statement 101 – Compensated Absences. This is considered a change in accounting principle. A change in accounting principle is the application of an accounting principle to transactions or other events of a similar type that is different from the accounting principle previously applied to those transactions or other events.

The change required a restatement of the beginning accrued compensated absence liability due to the inclusion of sick leave balances that were previously not accrued. This resulted in an increase in the accrued liability of \$115,336 and a corresponding reduction in beginning governmental net position.

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 13: CHANGE IN ESTIMATE – FPPA STATEWIDE RETIREMENT PLAN

Based on a retrospective review of the estimate of the net pension obligation for the FPPA Statewide Retirement Plan – Defined Benefit System, the District has revised its methodology to better align the District’s proportionate share of the pension expense with the amount being reported at the Plan level. This has resulted in a reduction of the prior year pension obligation, including deferrals, of \$45,971 that has been reflected in the current year’s activity.

**Required Supplementary Information
Pension Schedules (Unaudited)**

CRESTED BUTTE FIRE PROTECTION DISTRICT

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
NET PENSION ASSET (LIABILITY)
FPPA Pension Plan
Last 10 Fiscal Years**

<u>Fiscal Year</u>	<u>District's proportion of the net pension asset (liability)</u>	<u>District's proportionate share of the net pension asset (liability)</u>	<u>District's covered payroll</u>	<u>District's proportionate share of the net pension asset (liability) as a proportion of covered payroll</u>	<u>Plan fiduciary net position as a percentage of the total pension liability</u>
12/31/2024	0.1672062%	\$ 141,140	\$1,430,175	9.87%	97.63%
12/31/2023	0.1672062%	\$ 141,140	\$1,430,175	9.87%	97.63%
12/31/2022	0.1672062%	\$ 906,147	\$1,430,175	63.36%	116.16%
12/31/2021	0.1631845%	\$ 354,274	\$1,310,713	27.03%	106.72%
12/31/2020	0.1695413%	\$ 95,886	\$1,249,575	7.67%	101.90%
12/31/2019	0.1294212%	\$ (35,044)	\$1,211,113	-2.89%	95.23%
12/31/2018	0.1044421%	\$ 143,194	\$ 644,588	22.21%	106.34%
12/31/2017	0.1113608%	\$ (40,239)	\$ 569,925	-7.06%	98.21%
12/31/2016	0.0968831%	\$ 1,708	\$ 469,663	0.36%	100.10%
12/31/2015	0.0479253%	\$ 54,087	\$ 215,525	25.10%	106.83%

Note: All amounts are as of plan calculation dates which are one fiscal year prior to the date shown.

See the accompanying Independent Auditors' Report.

CRESTED BUTTE FIRE PROTECTION DISTRICT

SCHEDULE OF DISTRICT CONTRIBUTIONS

**FPPA Pension Plan
Last 10 Fiscal Years⁽¹⁾**

Fiscal Year	Contractually required contributions	Actual contributions	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
12/31/2024	\$ 114,414	\$ 114,414	\$ -	\$ 1,430,175	8.00%
12/31/2023	\$ 114,414	\$ 114,414	\$ -	\$ 1,430,175	8.00%
12/31/2022	\$ 114,414	\$ 114,414	\$ -	\$ 1,430,175	8.00%
12/31/2021	\$ 104,857	\$ 104,857	\$ -	\$ 1,310,713	8.00%
12/31/2020	\$ 99,966	\$ 99,966	\$ -	\$ 1,249,575	8.00%
12/31/2019	\$ 96,889	\$ 96,889	\$ -	\$ 1,211,113	8.00%
12/31/2018	\$ 51,567	\$ 51,567	\$ -	\$ 644,588	8.00%
12/31/2017	\$ 45,594	\$ 45,594	\$ -	\$ 569,925	8.00%
12/31/2016	\$ 37,573	\$ 37,573	\$ -	\$ 469,663	8.00%
12/31/2015	\$ 17,242	\$ 17,242	\$ -	\$ 215,525	8.00%

Note: All amounts are as of plan calculation dates which are one fiscal year prior to the date shown.

See the accompanying Independent Auditors' Report.

CRESTED BUTTE FIRE PROTECTION DISTRICT

**SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY
Volunteer Pension Plan
Last 10 Fiscal Years**

	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2021</u>
<u>Total Pension Liability</u>				
Service cost	\$ 34,500	\$ 43,461	\$ 43,461	\$ 33,703
Interest	316,944	310,436	305,880	246,437
Changes of benefit terms	-	-	-	628,163
Differences between expected and actual experience	-	(34,534)	-	199,043
Changes of assumptions	-	70,360	-	-
Benefit payments	(296,350)	(288,480)	(280,159)	(246,343)
Net changes in total pension liability	55,094	101,243	69,182	861,003
Total Pension Liability - beginning	<u>4,656,485</u>	<u>4,555,242</u>	<u>4,486,060</u>	<u>3,625,057</u>
Total Pension Liability - ending (a)	<u>\$ 4,711,579</u>	<u>\$ 4,656,485</u>	<u>\$ 4,555,242</u>	<u>\$ 4,486,060</u>
<u>Plan Fiduciary Net Position</u>				
Contributions - employer	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
Contributions - state (discretionary)	40,500	40,500	81,000	40,500
Net investment Income	388,304	(374,691)	617,973	495,306
Benefit payments, including refunds of employee contrib	(296,350)	(288,480)	(280,159)	(246,343)
Administrative expense	(20,773)	(15,638)	(13,921)	(11,066)
Net change in plan fiduciary net position	186,681	(563,309)	479,893	353,397
Plan fiduciary net position - beginning	<u>4,111,579</u>	<u>4,674,888</u>	<u>4,194,995</u>	<u>3,841,598</u>
Plan fiduciary net position - ending(b)	<u>\$ 4,298,260</u>	<u>\$ 4,111,579</u>	<u>\$ 4,674,888</u>	<u>\$ 4,194,995</u>
District's net pension liability - ending (a)-(b)	<u>\$ 413,319</u>	<u>\$ 544,906</u>	<u>\$ (119,646)</u>	<u>\$ 291,065</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	91.23%	88.30%	102.63%	93.51%

Note: For 12/31/21 (12/31/20 measurement period), the District modified the long-term expected rate of return, mortality assumptions, and increased the monthly retirement benefit from \$680 to \$800.

All amounts are for the measurement period one year prior to the date shown.

See the accompanying Independent Auditors' Report.

<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>12/31/2017</u>	<u>12/31/2016</u>	<u>12/31/2015</u>
\$ 33,703	\$ 36,071	\$ 36,071	\$ 42,490	\$ 42,490	\$ 41,350
242,936	245,035	237,820	229,811	221,115	212,260
-	-	-	-	-	-
-	(43,379)	-	(57,047)	-	4,300
-	162,611	-	56,245	-	-
<u>(207,546)</u>	<u>(184,265)</u>	<u>(171,360)</u>	<u>(152,092)</u>	<u>(143,402)</u>	<u>(137,491)</u>
69,093	216,073	102,531	119,407	120,203	120,419
<u>3,555,964</u>	<u>3,339,891</u>	<u>3,237,360</u>	<u>3,117,953</u>	<u>2,997,750</u>	<u>2,877,331</u>
<u>\$ 3,625,057</u>	<u>\$ 3,555,964</u>	<u>\$ 3,339,891</u>	<u>\$ 3,237,360</u>	<u>\$ 3,117,953</u>	<u>\$ 2,997,750</u>
\$ 50,002	\$ 193,563	\$ -	\$ 142,731	\$ 145,947	\$ 144,958
-	40,500	40,500	40,500	40,500	40,500
494,869	1,588	454,658	158,553	51,695	178,088
(207,546)	(184,265)	(171,360)	(152,092)	(143,402)	(137,491)
<u>(16,647)</u>	<u>(13,551)</u>	<u>(14,327)</u>	<u>(4,968)</u>	<u>(6,642)</u>	<u>(4,519)</u>
320,678	37,835	309,471	184,724	88,098	221,536
<u>3,520,920</u>	<u>3,483,085</u>	<u>3,173,614</u>	<u>2,988,890</u>	<u>2,900,792</u>	<u>2,679,256</u>
<u>\$ 3,841,598</u>	<u>\$ 3,520,920</u>	<u>\$ 3,483,085</u>	<u>\$ 3,173,614</u>	<u>\$ 2,988,890</u>	<u>\$ 2,900,792</u>
<u>\$ (216,541)</u>	<u>\$ 35,044</u>	<u>\$ (143,194)</u>	<u>\$ 63,746</u>	<u>\$ 129,063</u>	<u>\$ 651,341</u>
105.97%	99.01%	104.29%	98.03%	95.86%	96.77%

CRESTED BUTTE FIRE PROTECTION DISTRICT

**SCHEDULE OF THE DISTRICT'S NET PENSION LIABILITY AND RELATED RATIOS
Volunteer Pension Plan
Last 10 Fiscal Years**

Fiscal Year Ended	Total Pension Liability	Plan's Fiduciary Net Position	Net Pension Liability	Plan's Fiduciary Net Position as Percent of Total Pension Liability	Covered Payroll	Net Pension Liability as a Percent of Covered Payroll
12/31/2024	\$ 4,711,579	\$ 4,298,260	\$ 413,319	91.23%	\$ -	N/A
12/31/2023	\$ 4,656,485	\$ 4,111,579	\$ 544,906	88.30%	\$ -	N/A
12/31/2022	\$ 4,555,242	\$ 4,674,888	\$ (119,646)	102.63%	\$ -	N/A
12/31/2021	\$ 4,486,060	\$ 4,194,995	\$ 291,065	93.51%	\$ -	N/A
12/31/2020	\$ 3,625,057	\$ 3,841,598	\$ (216,541)	105.97%	\$ -	N/A
12/31/2019	\$ 3,555,964	\$ 3,520,920	\$ 35,044	99.01%	\$ -	N/A
12/31/2018	\$ 3,339,891	\$ 3,483,085	\$ (143,194)	104.29%	\$ -	N/A
12/31/2017	\$ 3,237,360	\$ 3,173,614	\$ 63,746	98.03%	\$ -	N/A
12/31/2016	\$ 3,117,953	\$ 2,988,890	\$ 129,063	95.86%	\$ -	N/A
12/31/2015	\$ 2,997,750	\$ 2,900,792	\$ 96,958	96.77%	\$ -	N/A

Note: For 12/31/21 (12/31/20 measurement period), the District modified the long-term expected rate of return, mortality assumptions, and increased the monthly retirement benefit from \$680 to \$800.

All amounts are for the measurement period one year prior to the date shown.

See the accompanying Independent Auditors' Report.

CRESTED BUTTE FIRE PROTECTION DISTRICT

**SCHEDULE OF ACTUARIAL DETERMINED AND ACTUAL CONTRIBUTIONS
Volunteer Pension Plan
Last 10 Fiscal Years**

Fiscal Year Ended	Actuarially determined contributions	Actual contributions	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
12/31/2024	\$ 105,121	\$ 115,500	\$ (10,379)	\$ -	N/A
12/31/2023	\$ 105,121	\$ 115,500	\$ (10,379)	\$ -	N/A
12/31/2022	\$ 100,983	\$ 156,000	\$ (55,017)	\$ -	N/A
12/31/2021	\$ 100,983	\$ 115,500	\$ (14,517)	\$ -	N/A
12/31/2020	\$ 19,697	\$ 50,002	\$ (30,305)	\$ -	N/A
12/31/2019	\$ 19,697	\$ 234,063	\$ (214,366)	\$ -	N/A
12/31/2018	\$ 43,012	\$ 40,500	\$ 2,512	\$ -	N/A
12/31/2017	\$ 70,224	\$ 183,231	\$ (113,007)	\$ -	N/A
12/31/2016	\$ 70,224	\$ 186,447	\$ (116,223)	\$ -	N/A
12/31/2015	\$ 70,224	\$ 185,458	\$ (115,234)	\$ -	N/A

Note: See Note 4 of the Basic Financial Statements for significant methods and assumptions used in calculating the actuarially determined calculations.

For 12/31/21 (12/31/20 measurement period), the District modified the long-term expected rate of return, mortality assumptions, and increased the monthly retirement benefit from \$680 to \$800.

All amounts are for the measurement period one year prior to the date shown.

See the accompanying Independent Auditors' Report.

Required Supplementary Information

CRESTED BUTTE FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON SCHEDULE

General Fund

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	2024			2023
	Original & Final Budget	Actual	Variance With Final Budget	
REVENUES				
Taxes				
Property Taxes	\$ 5,311,715	\$ 5,658,681	\$ 346,966	\$ 3,365,010
Specific Ownership Taxes	130,000	275,926	145,926	197,195
Total Tax Revenue	<u>5,441,715</u>	<u>5,934,607</u>	<u>492,892</u>	<u>3,562,205</u>
Intergovernmental Revenues				
State Grants	300,000	133,657	(166,343)	2,500
Other Intergovernmental	25,000	42,343	17,343	44,541
Total Intergovernmental Revenue	<u>325,000</u>	<u>176,000</u>	<u>(149,000)</u>	<u>47,041</u>
Charges for Services				
Rents	124,800	112,032	(12,768)	99,350
Other Charges for Services	500,000	894,302	394,302	930,654
Total Charges for Services	<u>624,800</u>	<u>1,006,334</u>	<u>381,534</u>	<u>1,030,004</u>
Investment Earnings	50,000	240,225	190,225	188,147
Other Revenues				
Donations	2,000	33,300	31,300	2,012
Sale of Capital Assets	-	8,800	8,800	6,300
Other Miscellaneous Revenue	-	-	-	500
Total Other Revenue	<u>2,000</u>	<u>42,100</u>	<u>40,100</u>	<u>8,812</u>
TOTAL REVENUES	<u>6,443,515</u>	<u>7,399,266</u>	<u>955,751</u>	<u>4,836,209</u>

See accompanying Independent Auditors' Report.

(Continued)

CRESTED BUTTE FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON SCHEDULE

General Fund

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	2024		Variance With Final Budget	2023
	Original & Final Budget	Actual		Actual
(Continued)				
EXPENDITURES				
Administration				
Personnel Services	935,922	858,787	77,135	793,349
Insurance	45,000	36,629	8,371	34,717
Professional Fees	77,500	64,634	12,866	52,887
Repairs and Maintenance	57,000	36,513	20,487	56,001
Supplies and Office	215,896	141,582	74,314	79,250
Telephone and Utilities	59,000	59,824	(824)	59,221
Travel and Training	63,500	54,056	9,444	47,192
Employee Housing Rents	-	41,386	(41,386)	21,813
Volunteer Pension Contribution	75,000	75,000	-	75,000
Other Expenses	189,251	187,730	1,521	126,247
Total General Government	<u>1,718,069</u>	<u>1,556,141</u>	<u>161,928</u>	<u>1,345,677</u>
Operations				
Personnel Services	2,903,030	2,734,707	168,323	2,306,785
Fuel and Automotive	45,000	35,096	9,904	43,688
Professional Fees	84,000	76,669	7,331	73,214
Repairs and Maintenance	46,000	74,466	(28,466)	88,316
Supplies	241,000	188,802	52,198	161,556
Telephone and Utilities	14,000	12,886	1,114	13,025
Travel and Training	99,800	55,081	44,719	85,289
Other Expenses	4,000	10,436	(6,436)	7,374
Total Public Safety	<u>3,436,830</u>	<u>3,188,143</u>	<u>248,687</u>	<u>2,779,247</u>
Capital Outlay				
Public Safety Capital Outlay	1,056,000	379,848	676,152	473,770
Debt Service				
Principal	60,524	61,626	(1,102)	84,462
Interest	-	-	-	17,215
Total Debt Service	<u>60,524</u>	<u>61,626</u>	<u>(1,102)</u>	<u>101,677</u>
Contingency Reserve	<u>3,340,148</u>	<u>-</u>	<u>3,340,148</u>	<u>-</u>
TOTAL EXPENDITURES	<u>9,611,571</u>	<u>5,185,758</u>	<u>4,425,813</u>	<u>4,700,371</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(3,168,056)	2,213,508	5,381,564	135,838
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	-	(500,000)	500,000	-
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (3,168,056)</u>	<u>1,713,508</u>	<u>\$ 5,881,564</u>	<u>135,838</u>
Budget to GAAP Basis Reconciliation				
NET CHANGE IN FUND BALANCE - GAAP BASIS		1,713,508		135,838
FUND BALANCE, BEGINNING		<u>3,215,480</u>		<u>3,079,642</u>
FUND BALANCE, ENDING		<u>\$ 4,928,988</u>		<u>\$ 3,215,480</u>

See accompanying Independent Auditors' Report.

Other Supplementary Information

CRESTED BUTTE FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON SCHEDULE

Capital Reserve Project Fund

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	2024		Variance With Final Budget	2023 Actual
	Original & Final Budget	Actual		
REVENUES				
Investment Earnings	\$ -	\$ 1,948,205	\$ 1,948,205	912,332
EXPENDITURES				
General Government				
Professional Fees	-	500	(500)	-
Other Expenses	-	90	(90)	312
Total General Government	-	590	(590)	312
Capital Outlay				
Public Safety Capital Outlay	13,915,000	9,787,732	4,127,268	865,596
Debt Service				
Principal	208,149	200,000	8,149	331,563
Interest	-	8,148	(8,148)	17,703
Total Debt Service	208,149	208,148	1	349,266
TOTAL EXPENDITURES	14,123,149	9,996,470	4,126,679	1,215,174
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(14,123,149)	(8,048,265)	6,074,884	(302,842)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	500,000	500,000	-
NET CHANGE IN FUND BALANCE - BUDGET BASIS	\$ (14,123,149)	(7,548,265)	\$ 6,574,884	(302,842)
FUND BALANCE, BEGINNING		29,087,939		29,390,781
FUND BALANCE, ENDING		\$ 21,539,674		\$ 29,087,939

See accompanying Independent Auditors' Report.

CRESTED BUTTE FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON SCHEDULE

Bond Redemption Fund

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	2024			2023
	Original & Final Budget	Actual	Variance With Final Budget	
REVENUES				
Taxes				
Property Taxes	\$ -	\$ 1,679,228	\$ 1,679,228	\$ 1,679,548
Specific Ownership Taxes	-	89,929	89,929	99,119
Total Tax Revenue	-	1,769,157	1,769,157	1,778,667
Investment Earnings	-	37,630	37,630	30,825
TOTAL REVENUES	-	1,806,787	1,806,787	1,809,492
EXPENDITURES				
General Government				
Other Expenses	-	50,563	(50,563)	50,587
Capital Outlay				
Principal	650,000	650,000	-	625,000
Interest	1,029,700	1,029,700	-	1,054,700
Total Debt Service	1,679,700	1,679,700	-	1,679,700
TOTAL EXPENDITURES	1,679,700	1,730,263	(50,563)	1,730,287
NET CHANGE IN FUND BALANCE - BUDGET BASIS	\$ (1,679,700)	76,524	\$ 1,756,224	79,205
FUND BALANCE, BEGINNING		256,423		177,218
FUND BALANCE, ENDING		\$ 332,947		\$ 256,423

See accompanying Independent Auditors' Report.

2025 Budget vs. Actuals
Crested Butte Fire Protection District
January 1-December 31, 2025

Distribution account	Total			
	Actual	Budget	Over budget by	Percent of budget
Income				
4000 Property Tax - General Fund	5,724,802.00	6,008,842.00	-284,040.00	95.27%
4020 Specific Ownership Tax	162,956.00	130,000.00	32,956.00	125.35%
4100 Ambulance/ EMS Service Fees	208,334.00	325,000.00	-116,666.00	64.10%
4200 Plan Review Fees	338,267.00	150,000.00	188,267.00	225.51%
4210 Training Fees	9,860.00	0.00	9,860.00	
4220 Special Event Fees	79,359.00	0.00	79,359.00	
4240 Rental Income	60,450.00	80,000.00	-19,550.00	75.56%
4260 Vehicle Service Fees	7,897.00	0.00	7,897.00	
4300 Impact Fees	111,774.00	25,000.00	86,774.00	447.09%
4400 Interest Income	122,388.00	50,000.00	72,388.00	244.78%
4600 Contributions / Donations	50.00	0.00	50.00	
4700 Other Income	375.00	0.00	375.00	
Unapplied Cash Payment Income	-50,000.00	0.00	-50,000.00	
4040 Intergovernmental Revenue	0.00	25,000.00	-25,000.00	0.00%
4710 Sale of Assets	0.00	2,000.00	-2,000.00	0.00%
Total for Income	\$6,776,513.00	\$6,795,842.00	-\$19,329.00	99.72%
Cost of Goods Sold	0.00	0.00	0.00	
Gross Profit	\$6,776,513.00	\$6,795,842.00	-\$19,329.00	99.72%
Expenses				
5010 (A) Wages - Administration	130,654.00	223,856.00	-93,202.00	58.37%
5020 (A) Wages - Fire Prevention	199,701.00	342,860.00	-143,159.00	58.25%
5030 (A) Part-Time / Temp Salaries	950.00	5,000.00	-4,050.00	19.01%
5040 (A) Housing Stipend	17,250.00	29,900.00	-12,650.00	57.69%
5060 (A) Payroll Processing Fees	3,580.00	6,000.00	-2,420.00	59.67%
5130 (A) Medicare Tax	4,551.00	8,290.00	-3,739.00	54.90%
5140 (A) Social Security Tax	4,780.00	6,186.00	-1,406.00	77.27%
5150 (A) FPPA Pension - ER	30,693.00	55,026.00	-24,333.00	55.78%
5160 (A) FAMLI Premium - ER	1,412.00	2,573.00	-1,161.00	54.89%
5200 (A) Health Benefits	62,154.00	107,283.00	-45,129.00	57.93%
5210 (A) EAP Program Fees	540.00	3,500.00	-2,960.00	15.43%
5260 (A) Workers Compensation Insurance	45,709.00	55,000.00	-9,291.00	83.11%
5290 (A) Health Reimbursement	59,201.00	153,581.00	-94,380.00	38.55%
5300 (A) Advertising	4,972.00	5,000.00	-28.00	99.45%
5320 (A) Accounting and Audit Fees	6,622.00	22,500.00	-15,878.00	29.43%
5330 (E) Ambulance Billing Fees	9,119.00	19,500.00	-10,381.00	46.76%
5340 (A) Bank Charges	1,146.00	5,000.00	-3,854.00	22.92%

5341 QB Credit Card/ACH Fees	4,369.00	0.00	4,369.00	
Total for 5340 (A) Bank Charges	\$5,515.00	\$5,000.00	\$515.00	110.30%
5360 (A) Board Expenses	5,289.00	16,000.00	-10,711.00	33.06%
5365 (A) Board Stipends	3,500.00	7,000.00	-3,500.00	50.00%
5370 (A) Debt Service - Lease Purchase	6,017.00	12,876.00	-6,859.00	46.73%
5400 (A) Dues & Subscriptions	7,601.00	8,000.00	-399.00	95.01%
5420 (A) Education & Training	7,434.00	15,000.00	-7,566.00	49.56%
5440 (A) Elections	85.00	25,000.00	-24,915.00	0.34%
5460 (A) Fire Prevention & Life Safety	7,905.00	15,000.00	-7,095.00	52.70%
5500 (A) Insurance - General	44,932.00	45,000.00	-68.00	99.85%
5520 (A) IT Services & Subscriptions	35,494.00	60,000.00	-24,506.00	59.16%
5540 (A) Legal & Professional	10,279.00	50,000.00	-39,721.00	20.56%
5550 (A) Meals & Incentives	7,540.00	26,000.00	-18,460.00	29.00%
5600 (A) Office Supplies & Equipment	3,155.00	30,000.00	-26,845.00	10.52%
5620 (A) Postage & Shipping	728.00	3,000.00	-2,272.00	24.27%
5640 (A) Rent	12,464.00	75,596.00	-63,132.00	16.49%
5640.1 410 Cascadilla Unit A	20,000.00	0.00	20,000.00	
Total for 5640 (A) Rent	\$32,464.00	\$75,596.00	-\$43,132.00	42.94%
5660 (A) Repairs - Buildings	13,680.00	40,000.00	-26,320.00	34.20%
5670 (A) - Repairs - Rental Units	7,703.00	5,000.00	2,703.00	154.07%
5700 (A) Snow Removal	13,599.00	12,000.00	1,599.00	113.32%
5720 (A) Telecom - Fixed	9,068.00	10,000.00	-932.00	90.68%
5760 (A) Travel	12,519.00	22,500.00	-9,981.00	55.64%
5780 (A) Treasurer's Fee - GF	171,826.00	184,165.00	-12,339.00	93.30%
5810 (A) Utilities - Rental Units	3,404.00	6,000.00	-2,596.00	56.73%
5820 (A) Utilities	30,493.00	45,000.00	-14,507.00	67.76%
5850 (A) Volunteer Pension Contribution	75,000.00	75,000.00	0.00	100.00%
6010 (O) Wages - Ops FT	1,053,658.00	1,863,716.00	-810,058.00	56.54%
6020 (O) Wages - Ops PT	110,149.00	217,000.00	-106,851.00	50.76%
6040 (O) Housing Stipend	43,300.00	76,700.00	-33,400.00	56.45%
6060 (O) Unscheduled Overtime	45,234.00	94,515.00	-49,281.00	47.86%
6070 (O) Training Pay	2,401.00	5,000.00	-2,599.00	48.01%
6080 (O) Special Event Pay	3,741.00	1,500.00	2,241.00	249.37%
6090 (O) Volunteer Stipends	7,050.00	36,000.00	-28,950.00	19.58%
6130 (O) Medicare Tax	16,203.00	31,570.00	-15,367.00	51.32%
6140 (O) Social Security Tax	7,549.00	15,934.00	-8,385.00	47.38%
6150 (O) FPPA Pension - ER	132,217.00	242,323.00	-110,106.00	54.56%
6160 (O) FAMI Premium - ER	5,028.00	9,798.00	-4,770.00	51.32%
6200 (O) Health Benefits	242,083.00	408,703.00	-166,620.00	59.23%
6360 (O) Dispatch Fees	61,437.00	65,000.00	-3,563.00	94.52%
6420 (O) Education & Training	27,034.00	45,000.00	-17,966.00	60.08%
6440 (E) EMS Supplies	24,391.00	40,000.00	-15,609.00	60.98%
6450 (F) Firefighting Supplies	8,341.00	50,000.00	-41,659.00	16.68%

6460 (O) Fuel	15,615.00	45,000.00	-29,385.00	34.70%
6550 (O) Meals - Training	2,947.00	10,000.00	-7,053.00	29.47%
6580 (E) Medical Direction	4,550.00	10,000.00	-5,450.00	45.50%
6600 (O) Protective Equipment	21,589.00	40,000.00	-18,411.00	53.97%
6620 (O) Radio & Computer Equipment	6,638.00	25,000.00	-18,362.00	26.55%
6640 (O) Repairs - Equipment	1,295.00	20,000.00	-18,705.00	6.48%
6660 (O) Repairs - Vehicles	44,372.00	40,000.00	4,372.00	110.93%
6675 (O) Station Supplies	7,749.00	9,000.00	-1,251.00	86.10%
6680 (E) Service Contracts	23,120.00	18,000.00	5,120.00	128.44%
6700 (O) Special Event Expenses	5,567.00	0.00	5,567.00	
6720 (O) Telecom - Mobile	6,231.00	14,000.00	-7,769.00	44.50%
6730 (O) Tools & Hardware	3,907.00	2,000.00	1,907.00	195.37%
6750 (O) Training Equipment & Supplies	687.00	8,000.00	-7,313.00	8.59%
6760 (O) Travel	6,937.00	25,000.00	-18,063.00	27.75%
6800 (O) Uniforms	9,420.00	30,000.00	-20,580.00	31.40%
6810 (O) Vehicle Service Expenses	5,424.00	0.00	5,424.00	
6820 (O) Wellness & Physicals	40,500.00	40,000.00	500.00	101.25%
5270 (A) Ski Pass Benefit	0.00	6,000.00	-6,000.00	0.00%
5380 (A) Down Payment Assistance	0.00	1,500.00	-1,500.00	0.00%
5900 (A) Miscellaneous-1	0.00	2,000.00	-2,000.00	0.00%
6270 (O) Ski Pass Benefit	0.00	47,000.00	-47,000.00	0.00%
6480 (O) Hazardous Waste Disposal	0.00	2,000.00	-2,000.00	0.00%
6710 (O) Responder Incentives	0.00	10,000.00	-10,000.00	0.00%
6900 (O) Miscellaneous	0.00	2,000.00	-2,000.00	0.00%
Total for Expenses	\$3,093,484.00	\$5,448,451.00	-\$2,354,967.00	56.78%
Net Operating Income	\$3,683,029.00	\$1,347,391.00	\$2,335,638.00	273.35%
Other Income	0.00	0.00	0.00	
Other Expenses				
8010 Capital Expenditures	108,997.00	515,000.00	-406,003.00	21.16%
9010 Transfer to Capital Fund	700,000.00	700,000.00	0.00	100.00%
Total for Other Expenses	\$808,997.00	\$1,215,000.00	-\$406,003.00	66.58%
Net Other Income	-\$808,997.00	-\$1,215,000.00	\$406,003.00	66.58%
Net Income	\$2,874,032.00	\$132,391.00	\$2,741,641.00	2,170.87%

Cash Basis Friday, August 01, 2025 03:27 PM GMTZ

Statement of Financial Position

Crested Butte Fire Protection District

As of July 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
1000 Operating Checking	267,572.50
1010 BOTW Money Market	237,433.99
1100 COLORTRUST - General Fund	6,492,691.46
1120 COLORTRUST - Debt Proceeds	
1130 CSIP Operating	786,389.05
1200 Triplex Lease Purchase	
1520	
Total for Bank Accounts	\$7,784,087.00
Accounts Receivable	
1210 Accounts Receivable- Rent/Fees	84,260.22
1211 Mill Levy Property Tax Receivable	-5,724,802.05
1215 Down Payment Assistance Receivable	50,000.00
1250 Property Tax Receivable	
2220 Prepaid Rent Revenue	
Total for Accounts Receivable	-\$5,590,541.83
Other Current Assets	
1000.2 Payroll Posting	
1000.3 Clearing Account	
1150 Due from CBFPD Bond Fund	
1255 Accounts Receivable - AUDIT	
1260 Undeposited Funds	3,000.00
1300 Prepayments	
1310 Security Deposits	
Total for Other Current Assets	\$3,000.00
Total for Current Assets	\$2,196,545.17
Fixed Assets	
1520.1 Machinery & Equipment	
1520 Capital Equipment	0
1520.2 Machinery & Equipment	
Total for 1520 Capital Equipment	0
Total for Fixed Assets	0
Other Assets	
1600 Bond Fund Reimbursables	
Total for Other Assets	0
Total for Assets	\$2,196,545.17

Statement of Financial Position

Crested Butte Fire Protection District

As of July 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	
Total for Accounts Payable	0
Credit Cards	
1050.1 CBFPD Mastercard	8,742.76
Total for Credit Cards	\$8,742.76
Other Current Liabilities	
2005 Accounts Payable- Audit	
2140 Payroll Wages Payable	24,662.79
2150 Payroll Taxes Payable	
2151 Federal Withholding Liability	
2155 FICA / Medicare Payable	
2160 State Withholding Liability	
2170 FPPA Pension Payable	
2180 Garnishment Payable	
2225 Prepaid Rent	3,000.00
2300 Cash Due Vol Pension Fund	
Total for Other Current Liabilities	\$27,662.79
Total for Current Liabilities	\$36,405.55
Long-term Liabilities	
2210 Deferred Property Tax	-5,724,802.05
2500.1 Triplex Lease - Purchase	-24,796.02
2500 Rental Unit Security Deposits	800.00
Total for Long-term Liabilities	-\$5,748,798.07
Total for Liabilities	-\$5,712,392.52
Equity	
3400 Unrestricted Reserve	1,546,758.68
Net Income	2,981,117.03
3000 Opening Balance Equity	
3050 TABOR Reserve	280,000.00
3100 Operating Reserve	1,881,427.00
3150 Restricted for Spann Note Payable	
3200 Major Incident Reserve	100,000.00
3250 Down Payment Assistance Fund	180,000.00
3300 Impact Fee (Capital) Reserve	439,634.98
3310 Mt. CB Impact Fee Reserve	
3320 CB Impact Fee Reserve	
3325 Additional Capital Reserve	500,000.00

Statement of Financial Position

Crested Butte Fire Protection District

As of July 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
3330 County Impact Fee Reserve	
3350 Committed Subs Years Budget	
Total for Equity	\$7,908,937.69
Total for Liabilities and Equity	\$2,196,545.17

Expenses by Vendor Summary

Crested Butte Fire Protection District

July 2025

VENDOR	TOTAL
	416,050.17
Abaris Group	4,750.00
ADP	78.23
ADP Screening & Selection Services	42.12
AeroCare, USA	225.00
AE Tools & Computers	1,846.24
Alerus	1,694.17
Amazon	411.60
Amazon Web Services	12.42
Ambulance Medical Billing	5,408.87
Apple	0.99
ATMOS Energy	2,494.27
AT&T	1,175.50
Badge And Wallet	2,611.80
BMO	156.13
Bound Tree Medical	2,532.60
Bruhaus	65.00
Camp 4 Coffee	287.85
Carrot-Top Industries	898.62
CEBT	36,671.45
CenturyLink	254.39
Chris McCann	100.00
City Market	679.57
Clark's Market	198.59
Clinton Bates	951.53
CoDFPC - Colorado Division of Fire Prevention and Control	215.00
Colorado ALS	141.00
Colorado Firecamp	-75.00
Colorado State Fire Chiefs	2,480.00
Crested Butte Ace Hardware	1,060.63
Crested Butte Fire & EMS Volunteer Squad	-3,383.89
Crested Butte News	703.20
Crested Butte South Metro District	338.75
Dynamic Planning & Science	2,660.00
East River Sanitation District	84.19
Emergency Medical Services Association of Colorado	285.00
Employers Council	1,800.00
ESO	2,742.43
Exxon Mobil	2,332.38
Fabtech Motorsports	685.61
FedEx	13.24
Galls	317.98
GCEA	902.01

Expenses by Vendor Summary

Crested Butte Fire Protection District

July 2025

VENDOR	TOTAL
Gobin's, Inc.	69.50
Gunnison Conservation District	201.53
Guru Importer	10.00
Home Depot	3,587.11
iDoc Market	5.25
International Association of Arson Investigators	50.00
International Code Council, Inc	600.00
Jack Dietrich	100.00
Jayson Simons Jones	2,500.00
Jeffery Neumann	388.00
Ken Lodovico	100.00
Life Assist	535.44
Lodging (Generic)	4,672.72
LOGOTAGS	1,681.34
Lyons Gaddis	1,399.60
Matthew L Halvorson	100.00
Mayberry & Company LLC	2,400.00
McCandless	6,080.06
MesaTac 2025	1,500.00
Microsoft	369.68
Montrose Water Factory	277.50
Monty's Auto Parts	454.72
Mountain Spirit Liquor	16.02
Mountain Surfaces, Inc.	375.00
Mt. Crested Butte Water& Sanitation	279.13
Murdoch's	100.75
NEMSMA	5,119.00
O'Reilly Auto Parts	8.13
Paper Clip	349.64
Quality Health Network	336.00
QuickBooks Payments	726.06
Restaurant (Generic)	262.72
Rocky Mountain Trees & Landscaping	41.27
SatCom Global	114.42
Sean Caffrey	207.24
SERVPRO Team Landers	1,937.15
Shamrock Foods	3,726.98
Shay Krier MD	600.00
SiteMed North America LLC	40,000.00
SlingTV	60.99
Special District Association of Colorado	830.00
Spectrum	349.13
Stanford Computer & Technical Services LLC	120.00

Expenses by Vendor Summary

Crested Butte Fire Protection District

July 2025

VENDOR	TOTAL
Starlink	634.00
Stryker Medical	23,119.61
Summitcove Rentals	1,345.71
Supply Cache	1,199.95
Town of Crested Butte	1,605.46
UMR	12,584.30
USPS	11.70
Verizon	40.13
Visionary Broadband	159.96
VRBO	351.26
Wal-Mart	231.57
Waste Management	668.21
W. Eric Tunkey	100.00
Witmer Public Safety Group, Inc.	1,051.52
Wood Product Signs	4,080.00
TOTAL	\$622,725.10

Transaction Report
Crested Butte Fire Protection District
 July 2025

DISTRIBUTION ACCOUNT	TRANSACTION DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT FULL NAME	ITEM SPLIT ACCOUNT	AMOUNT	BALANCE
5010 (A) Wages - Administration	07/02/2025	Journal Entry	00753			5010 (A) Wages - Administration			
5030 (A) Part-Time / Temp Salaries	07/02/2025	Journal Entry	00753			5030 (A) Part-Time / Temp Salaries			
5050 (A) Overtime	07/02/2025	Journal Entry	00753			5050 (A) Overtime			
5130 (A) Medicare Tax	07/02/2025	Journal Entry	00753			5130 (A) Medicare Tax			
5140 (A) Social Security Tax	07/02/2025	Journal Entry	00753			5140 (A) Social Security Tax			
5150 (A) FPPA Pension - ER	07/02/2025	Journal Entry	00753			5150 (A) FPPA Pension - ER			
6010 (O) Wages - Ops FT	07/02/2025	Journal Entry	00753			6010 (O) Wages - Ops FT			
6020 (O) Wages - Ops PT	07/02/2025	Journal Entry	00753			6020 (O) Wages - Ops PT			
6030 (O) On-Call Pay	07/02/2025	Journal Entry	00753			6030 (O) On-Call Pay			
6060 (O) Unscheduled Overtime	07/02/2025	Journal Entry	00753			6060 (O) Unscheduled Overtime			
6070 (O) Training Pay	07/02/2025	Journal Entry	00753			6070 (O) Training Pay			
6080 (O) Special Event Pay	07/02/2025	Journal Entry	00753			6080 (O) Special Event Pay			
6130 (O) Medicare Tax	07/02/2025	Journal Entry	00753			6130 (O) Medicare Tax			
6140 (O) Social Security Tax	07/02/2025	Journal Entry	00753			6140 (O) Social Security Tax			
6150 (O) FPPA Pension - ER	07/02/2025	Journal Entry	00753			6150 (O) FPPA Pension - ER			
5010 (A) Wages - Administration	07/02/2025	Journal Entry	00754	Overtime Earnings		5010 (A) Wages - Administration		34.56	34.56
5010 (A) Wages - Administration	07/02/2025	Journal Entry	00754	Regular Earnings		5010 (A) Wages - Administration		9,136.37	9,170.93
5020 (A) Wages - Fire Prevention	07/02/2025	Journal Entry	00754	Fire Prevention		5020 (A) Wages - Fire Prevention		13,046.12	22,217.05
5040 (A) Housing Stipend	07/02/2025	Journal Entry	00754	Housing2		5040 (A) Housing Stipend		150.00	22,367.05
5040 (A) Housing Stipend	07/02/2025	Journal Entry	00754	Housing3		5040 (A) Housing Stipend		1,000.00	23,367.05
5130 (A) Medicare Tax	07/02/2025	Journal Entry	00754	Employer Medicare Tax		5130 (A) Medicare Tax		304.88	23,671.93
5140 (A) Social Security Tax	07/02/2025	Journal Entry	00754	Employer Social Security Tax		5140 (A) Social Security Tax		317.89	23,989.82
5150 (A) FPPA Pension - ER	07/02/2025	Journal Entry	00754	ER AD&D CORRECT		5150 (A) FPPA Pension - ER		242.45	24,232.27
5150 (A) FPPA Pension - ER	07/02/2025	Journal Entry	00754	ER PENSION CONT		5150 (A) FPPA Pension - ER		1,836.24	26,068.51
5160 (A) FAMLI Premium - ER	07/02/2025	Journal Entry	00754	CO FAMLI - ER		5160 (A) FAMLI Premium - ER		94.61	26,163.12
5200 (A) Health Benefits	07/02/2025	Journal Entry	00754	Voluntary Life Contribution		5200 (A) Health Benefits		-60.57	26,102.55
6010 (O) Wages - Ops FT	07/02/2025	Journal Entry	00754	BEREAVEMENT		6010 (O) Wages - Ops FT		1,523.52	27,626.07
6010 (O) Wages - Ops FT	07/02/2025	Journal Entry	00754	MISCELLANEOUS		6010 (O) Wages - Ops FT		234.80	27,860.87
6010 (O) Wages - Ops FT	07/02/2025	Journal Entry	00754	Overtime Earnings		6010 (O) Wages - Ops FT		5,514.18	33,375.05
6010 (O) Wages - Ops FT	07/02/2025	Journal Entry	00754	Regular Earnings		6010 (O) Wages - Ops FT		60,664.82	94,039.87
6010 (O) Wages - Ops FT	07/02/2025	Journal Entry	00754	SICK		6010 (O) Wages - Ops FT		899.62	94,939.49
6010 (O) Wages - Ops FT	07/02/2025	Journal Entry	00754	VACATION		6010 (O) Wages - Ops FT		2,435.76	97,375.25
6020 (O) Wages - Ops PT	07/02/2025	Journal Entry	00754	Regular Earnings		6020 (O) Wages - Ops PT		5,254.51	102,629.76
6040 (O) Housing Stipend	07/02/2025	Journal Entry	00754	Housing1		6040 (O) Housing Stipend		300.00	102,929.76
6040 (O) Housing Stipend	07/02/2025	Journal Entry	00754	Housing2		6040 (O) Housing Stipend		600.00	103,529.76
6040 (O) Housing Stipend	07/02/2025	Journal Entry	00754	Housing3		6040 (O) Housing Stipend		2,000.00	105,529.76
6060 (O) Unscheduled Overtime	07/02/2025	Journal Entry	00754	OVERTIME UNSCH		6060 (O) Unscheduled Overtime		1,752.24	107,282.00
6130 (O) Medicare Tax	07/02/2025	Journal Entry	00754	Employer Medicare Tax		6130 (O) Medicare Tax		1,026.47	108,308.47
6140 (O) Social Security Tax	07/02/2025	Journal Entry	00754	Employer Social Security Tax		6140 (O) Social Security Tax		338.18	108,646.65
6150 (O) FPPA Pension - ER	07/02/2025	Journal Entry	00754	ER AD&D CORRECT		6150 (O) FPPA Pension - ER		1,293.81	109,940.46
6150 (O) FPPA Pension - ER	07/02/2025	Journal Entry	00754	ER PENSION CONT		6150 (O) FPPA Pension - ER		7,626.17	117,566.63
6160 (O) FAMLI Premium - ER	07/02/2025	Journal Entry	00754	CO FAMLI - ER		6160 (O) FAMLI Premium - ER		318.55	117,885.18
6090 (O) Volunteer Stipends	07/03/2025	Journal Entry	00755	Regular Earnings		6090 (O) Volunteer Stipends		1,800.00	119,685.18
6160 (O) FAMLI Premium - ER	07/03/2025	Journal Entry	00755	CO FAMLI - ER		6160 (O) FAMLI Premium - ER		8.10	119,693.28
6140 (O) Social Security Tax	07/03/2025	Journal Entry	00755	CO FAMLI - ER		6140 (O) Social Security Tax		111.60	119,804.88
6130 (O) Medicare Tax	07/03/2025	Journal Entry	00755	CO FAMLI - ER		6130 (O) Medicare Tax		26.10	119,830.98
5780 (A) Treasurer's Fee - GF	07/11/2025	Journal Entry	00760			5780 (A) Treasurer's Fee - GF		30,359.10	150,190.08
5010 (A) Wages - Administration	07/15/2025	Journal Entry	00762	HOLIDAY		5010 (A) Wages - Administration		254.21	150,444.29
5010 (A) Wages - Administration	07/15/2025	Journal Entry	00762	Overtime Earnings		5010 (A) Wages - Administration		99.50	150,543.79
5010 (A) Wages - Administration	07/15/2025	Journal Entry	00762	Regular Earnings		5010 (A) Wages - Administration		8,994.17	159,537.96
5020 (A) Wages - Fire Prevention	07/15/2025	Journal Entry	00762	Fire Prevention		5020 (A) Wages - Fire Prevention		14,399.98	173,937.94
5040 (A) Housing Stipend	07/15/2025	Journal Entry	00762	Housing2		5040 (A) Housing Stipend		150.00	174,087.94
5040 (A) Housing Stipend	07/15/2025	Journal Entry	00762	Housing3		5040 (A) Housing Stipend		1,000.00	175,087.94
5130 (A) Medicare Tax	07/15/2025	Journal Entry	00762	Employer Medicare Tax		5130 (A) Medicare Tax		325.90	175,413.84
5140 (A) Social Security Tax	07/15/2025	Journal Entry	00762	Employer Social Security Tax		5140 (A) Social Security Tax		376.91	175,790.75
5150 (A) FPPA Pension - ER	07/15/2025	Journal Entry	00762	ER AD&D CORRECT		5150 (A) FPPA Pension - ER		253.45	176,044.20
5150 (A) FPPA Pension - ER	07/15/2025	Journal Entry	00762	ER PENSION CONT		5150 (A) FPPA Pension - ER		1,996.99	178,041.19
5160 (A) FAMLI Premium - ER	07/15/2025	Journal Entry	00762	CO FAMLI - ER		5160 (A) FAMLI Premium - ER		101.14	178,142.33
5200 (A) Health Benefits	07/15/2025	Journal Entry	00762	Voluntary Life Contribution		5200 (A) Health Benefits		-60.57	178,081.76
6010 (O) Wages - Ops FT	07/15/2025	Journal Entry	00762	HOLIDAY		6010 (O) Wages - Ops FT		4,385.36	182,467.12
6010 (O) Wages - Ops FT	07/15/2025	Journal Entry	00762	MISCELLANEOUS		6010 (O) Wages - Ops FT		408.95	182,876.07
6010 (O) Wages - Ops FT	07/15/2025	Journal Entry	00762	Overtime Earnings		6010 (O) Wages - Ops FT		4,903.71	187,779.78
6010 (O) Wages - Ops FT	07/15/2025	Journal Entry	00762	Regular Earnings		6010 (O) Wages - Ops FT		60,754.99	248,534.77
6010 (O) Wages - Ops FT	07/15/2025	Journal Entry	00762	VACATION		6010 (O) Wages - Ops FT		4,392.96	252,927.73
6020 (O) Wages - Ops PT	07/15/2025	Journal Entry	00762	HOLIDAY		6020 (O) Wages - Ops PT		159.22	253,086.95
6020 (O) Wages - Ops PT	07/15/2025	Journal Entry	00762	Overtime Earnings		6020 (O) Wages - Ops PT		892.50	253,979.45
6020 (O) Wages - Ops PT	07/15/2025	Journal Entry	00762	Regular Earnings		6020 (O) Wages - Ops PT		8,540.95	262,520.40
6040 (O) Housing Stipend	07/15/2025	Journal Entry	00762	Housing1		6040 (O) Housing Stipend		400.00	262,920.40
6040 (O) Housing Stipend	07/15/2025	Journal Entry	00762	Housing2		6040 (O) Housing Stipend		600.00	263,520.40
6040 (O) Housing Stipend	07/15/2025	Journal Entry	00762	Housing3		6040 (O) Housing Stipend		1,800.00	265,320.40
6060 (O) Unscheduled Overtime	07/15/2025	Journal Entry	00762	OVERTIME UNSCH		6060 (O) Unscheduled Overtime		2,643.41	267,963.81
6130 (O) Medicare Tax	07/15/2025	Journal Entry	00762	Employer Medicare Tax		6130 (O) Medicare Tax		1,145.89	269,109.70

Transaction Report
Crested Butte Fire Protection District
 July 2025

DISTRIBUTION ACCOUNT	TRANSACTION DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT FULL NAME	ITEM SPLIT ACCOUNT	AMOUNT	BALANCE
6140 (O) Social Security Tax	07/15/2025	Journal Entry	00762		Employer Social Security Tax	6140 (O) Social Security Tax		607.15	269,716.85
6150 (O) FPPA Pension - ER	07/15/2025	Journal Entry	00762		ER AD&D CORRECT	6150 (O) FPPA Pension - ER		1,352.82	271,069.67
6150 (O) FPPA Pension - ER	07/15/2025	Journal Entry	00762		ER PENSION CONT	6150 (O) FPPA Pension - ER		8,166.95	279,236.62
6160 (O) FAMLI Premium - ER	07/15/2025	Journal Entry	00762		CO FAMLI - ER	6160 (O) FAMLI Premium - ER		355.60	279,592.22
5010 (A) Wages - Administration	07/16/2025	Journal Entry	00763			5010 (A) Wages - Administration			279,592.22
5030 (A) Part-Time / Temp Salaries	07/16/2025	Journal Entry	00763			5030 (A) Part-Time / Temp Salaries			279,592.22
5050 (A) Overtime	07/16/2025	Journal Entry	00763			5050 (A) Overtime			279,592.22
5130 (A) Medicare Tax	07/16/2025	Journal Entry	00763			5130 (A) Medicare Tax			279,592.22
5140 (A) Social Security Tax	07/16/2025	Journal Entry	00763			5140 (A) Social Security Tax			279,592.22
5150 (A) FPPA Pension - ER	07/16/2025	Journal Entry	00763			5150 (A) FPPA Pension - ER			279,592.22
6010 (O) Wages - Ops FT	07/16/2025	Journal Entry	00763			6010 (O) Wages - Ops FT			279,592.22
6020 (O) Wages - Ops PT	07/16/2025	Journal Entry	00763			6020 (O) Wages - Ops PT			279,592.22
6030 (O) On-Call Pay	07/16/2025	Journal Entry	00763			6030 (O) On-Call Pay			279,592.22
6060 (O) Unscheduled Overtime	07/16/2025	Journal Entry	00763			6060 (O) Unscheduled Overtime			279,592.22
6070 (O) Training Pay	07/16/2025	Journal Entry	00763			6070 (O) Training Pay			279,592.22
6080 (O) Special Event Pay	07/16/2025	Journal Entry	00763			6080 (O) Special Event Pay			279,592.22
6130 (O) Medicare Tax	07/16/2025	Journal Entry	00763			6130 (O) Medicare Tax			279,592.22
6140 (O) Social Security Tax	07/16/2025	Journal Entry	00763			6140 (O) Social Security Tax			279,592.22
6150 (O) FPPA Pension - ER	07/16/2025	Journal Entry	00763			6150 (O) FPPA Pension - ER			279,592.22
5010 (A) Wages - Administration	07/30/2025	Journal Entry	00777			5010 (A) Wages - Administration			279,592.22
5030 (A) Part-Time / Temp Salaries	07/30/2025	Journal Entry	00777			5030 (A) Part-Time / Temp Salaries			279,592.22
5050 (A) Overtime	07/30/2025	Journal Entry	00777			5050 (A) Overtime			279,592.22
5130 (A) Medicare Tax	07/30/2025	Journal Entry	00777			5130 (A) Medicare Tax			279,592.22
5140 (A) Social Security Tax	07/30/2025	Journal Entry	00777			5140 (A) Social Security Tax			279,592.22
5150 (A) FPPA Pension - ER	07/30/2025	Journal Entry	00777			5150 (A) FPPA Pension - ER			279,592.22
6010 (O) Wages - Ops FT	07/30/2025	Journal Entry	00777			6010 (O) Wages - Ops FT			279,592.22
6020 (O) Wages - Ops PT	07/30/2025	Journal Entry	00777			6020 (O) Wages - Ops PT			279,592.22
6030 (O) On-Call Pay	07/30/2025	Journal Entry	00777			6030 (O) On-Call Pay			279,592.22
6060 (O) Unscheduled Overtime	07/30/2025	Journal Entry	00777			6060 (O) Unscheduled Overtime			279,592.22
6070 (O) Training Pay	07/30/2025	Journal Entry	00777			6070 (O) Training Pay			279,592.22
6080 (O) Special Event Pay	07/30/2025	Journal Entry	00777			6080 (O) Special Event Pay			279,592.22
6130 (O) Medicare Tax	07/30/2025	Journal Entry	00777			6130 (O) Medicare Tax			279,592.22
6140 (O) Social Security Tax	07/30/2025	Journal Entry	00777			6140 (O) Social Security Tax			279,592.22
6150 (O) FPPA Pension - ER	07/30/2025	Journal Entry	00777			6150 (O) FPPA Pension - ER			279,592.22
5010 (A) Wages - Administration	07/30/2025	Journal Entry	00778		Regular Earnings	5010 (A) Wages - Administration		8,977.49	288,569.71
5020 (A) Wages - Fire Prevention	07/30/2025	Journal Entry	00778		Fire Prevention	5020 (A) Wages - Fire Prevention		13,198.40	301,768.11
5040 (A) Housing Stipend	07/30/2025	Journal Entry	00778		Housing2	5040 (A) Housing Stipend		150.00	301,918.11
5040 (A) Housing Stipend	07/30/2025	Journal Entry	00778		Housing3	5040 (A) Housing Stipend		1,000.00	302,918.11
5130 (A) Medicare Tax	07/30/2025	Journal Entry	00778		Employer Medicare Tax	5130 (A) Medicare Tax		304.28	303,222.39
5140 (A) Social Security Tax	07/30/2025	Journal Entry	00778		Employer Social Security Tax	5140 (A) Social Security Tax		315.34	303,537.73
5150 (A) FPPA Pension - ER	07/30/2025	Journal Entry	00778		ER AD&D CORRECT	5150 (A) FPPA Pension - ER		242.45	303,780.18
5150 (A) FPPA Pension - ER	07/30/2025	Journal Entry	00778		ER PENSION CONT	5150 (A) FPPA Pension - ER		1,831.92	305,612.10
5160 (A) FAMLI Premium - ER	07/30/2025	Journal Entry	00778		CO FAMLI - ER	5160 (A) FAMLI Premium - ER		94.42	305,706.52
5200 (A) Health Benefits	07/30/2025	Journal Entry	00778		Voluntary Life Contribution	5200 (A) Health Benefits		-60.57	305,645.95
6010 (O) Wages - Ops FT	07/30/2025	Journal Entry	00778		Overtime Earnings	6010 (O) Wages - Ops FT		5,728.38	311,374.33
6010 (O) Wages - Ops FT	07/30/2025	Journal Entry	00778		Regular Earnings	6010 (O) Wages - Ops FT		61,936.31	373,310.64
6010 (O) Wages - Ops FT	07/30/2025	Journal Entry	00778		SICK	6010 (O) Wages - Ops FT		1,161.92	374,472.56
6010 (O) Wages - Ops FT	07/30/2025	Journal Entry	00778		VACATION	6010 (O) Wages - Ops FT		3,037.04	377,509.60
6020 (O) Wages - Ops PT	07/30/2025	Journal Entry	00778		Regular Earnings	6020 (O) Wages - Ops PT		6,827.60	384,337.20
6040 (O) Housing Stipend	07/30/2025	Journal Entry	00778		Housing1	6040 (O) Housing Stipend		400.00	384,737.20
6040 (O) Housing Stipend	07/30/2025	Journal Entry	00778		Housing2	6040 (O) Housing Stipend		600.00	385,337.20
6040 (O) Housing Stipend	07/30/2025	Journal Entry	00778		Housing3	6040 (O) Housing Stipend		1,800.00	387,137.20
6060 (O) Unscheduled Overtime	07/30/2025	Journal Entry	00778		OVERTIME UNSCH	6060 (O) Unscheduled Overtime		16,225.93	403,363.13
6080 (O) Special Event Pay	07/30/2025	Journal Entry	00778		SPCLEVENT REG	6080 (O) Special Event Pay		3,254.80	406,617.93
6130 (O) Medicare Tax	07/30/2025	Journal Entry	00778		Employer Medicare Tax	6130 (O) Medicare Tax		1,311.80	407,929.73
6140 (O) Social Security Tax	07/30/2025	Journal Entry	00778		Employer Social Security Tax	6140 (O) Social Security Tax		435.71	408,365.44
6150 (O) FPPA Pension - ER	07/30/2025	Journal Entry	00778		ER AD&D CORRECT	6150 (O) FPPA Pension - ER		1,309.52	409,674.96
6150 (O) FPPA Pension - ER	07/30/2025	Journal Entry	00778		ER PENSION CONT	6150 (O) FPPA Pension - ER		7,718.08	417,393.04
6160 (O) FAMLI Premium - ER	07/30/2025	Journal Entry	00778		CO FAMLI - ER	6160 (O) FAMLI Premium - ER		407.13	417,800.17
6420 (O) Education & Training	07/30/2025	Check	37229	John Zeikus	Mechanic class 8/10-8/15 per diem	6420 (O) Education & Training	Operating Checking	250.00	418,050.17
6450 (F) Firefighting Supplies	07/30/2025	Deposit			Sale of hydraulic equipment per Chief Duke	6450 (F) Firefighting Supplies	BOTW Money Market	-2,000.00	416,050.17
Total for --								\$416,050.17	
TOTAL								\$416,050.17	

Profit and Loss

Crested Butte Fire Protection District

January 1-July 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
4010 Property Tax - Capital Fund	1,599,744.37
4020 Specific Ownership Tax	46,400.87
4100.2 Interest Income (Capital)	503,518.92
4100.3 Interest Income (Bond)	12,159.05
Total for Income	\$2,161,823.21
Cost of Goods Sold	
Gross Profit	\$2,161,823.21
Expenses	
5200 Hard Costs	\$28,357.00
5201 Fire Station	6,572,178.24
5202 SAR Building	795,983.32
5204 Sitework	176,140.66
5205 Training Building	547,324.10
Total for 5200 Hard Costs	\$8,119,983.32
5300 Land	363,831.00
5400 Soft Costs	293,603.90
5780 Treasure's Fee - CF	48,015.65
5790.3 Bank Charges (Bond)	79.16
5795 Bond Int	501,850.00
Total for Expenses	\$9,327,363.03
Net Operating Income	-\$7,165,539.82
Other Income	
8000 Transfer from CBFPD	700,000.00
Total for Other Income	\$700,000.00
Other Expenses	
Net Other Income	\$700,000.00
Net Income	-\$6,465,539.82

Balance Sheet

Crested Butte Fire Protection District

As of July 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
1000.3 Clearing Account	
1000 Checking	107,135.30
1010 Money Market	425,284.98
1020 COLOTrust Arbitrage Rebate	1,247,843.34
1050 CSIP Investment Account - Bond Payment	1,016,719.46
1051 Colotrust Account- Multi-Year Land Purchase	1,479,808.01
1100 CSIP Investment Account - Proceeds	11,570,802.11
Total for Bank Accounts	\$15,847,593.20
Accounts Receivable	
1211 Mill Levy Property Tax Receivable	-1,599,744.37
Total for Accounts Receivable	-\$1,599,744.37
Other Current Assets	
1260 Capital Accrued Interest- CSIP	
1520 Bond Cash with County Treasurer	
2010 Due to CBFPD Operating Account	
Total for Other Current Assets	0
Total for Current Assets	\$14,247,848.83
Fixed Assets	
Other Assets	
Total for Assets	\$14,247,848.83
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
2005 Accounts Payable- AUDIT	
2006 Retainage Payable	440,512.02
Total for Accounts Payable	\$440,512.02
Credit Cards	
Other Current Liabilities	
Total for Current Liabilities	\$440,512.02
Long-term Liabilities	
2210 Deferred Property Tax	-1,599,744.37
Total for Long-term Liabilities	-\$1,599,744.37
Total for Liabilities	-\$1,159,232.35

Balance Sheet

Crested Butte Fire Protection District

As of July 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Equity	
Retained Earnings	-7,518,160.17
Net Income	-6,465,539.82
1900 Interfund Balance	0
1900.2 Capital Interfund Balance	
1900.3 Bond Interfund Balance	
Total for 1900 Interfund Balance	0
3000.3 Bond Opening balance equity	-468,751.82
3100 Restricted for Capital Projects	25,961,235.26
3103 Bond Restricted for Debt Service	1,877,360.23
3150.3 Bond Restricted Spann Note Payable	-1,620,937.50
3150 Restricted Spann Note Payable	3,641,875.00
Total for Equity	\$15,407,081.18
Total for Liabilities and Equity	\$14,247,848.83

Expenses by Vendor Summary

Crested Butte Fire Protection District

January 1-July 31, 2025

VENDOR	TOTAL
	48,094.81
Blythe Group + co	75,535.97
BOK Financial	501,850.00
Bowman Consulting Group, Ltd	6,791.50
BRYX, Inc.	62,258.00
Cesare, Inc.	7,423.20
CMT Technical Services	6,769.50
Colorado Department of Labor and Employment	200.00
Dell Technologies	26,023.88
FCI Constructors, Inc.	7,391,042.36
Fire Facilities, Inc.	547,324.10
Goulding Development Advisors	62,559.62
Gunnison County Electric Association	90,169.00
HeatTrak	18,892.00
Lumen	2,246.78
ProSpace	72,109.86
Resource Engineering Group	1,225.00
Stanford Computer & Technical Services LCC	6,750.00
Thurston Kitchen and Bath	28,357.00
Timothy White Studio, Inc.	7,909.45
Virgil & Lee Spann Ranches, Inc	363,831.00
TOTAL	\$9,327,363.03

Transaction Report
Crested Butte Fire Protection District
 January 1-July 31, 2025

DISTRIBUTION ACCOUNT	TRANSACTION DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT FULL NAME	ITEM SPLIT ACCOUNT	AMOUNT	BALANCE
5790.3 Bank Charges (Bond)	01/22/2025	Expense		BMO	ACCOUNT ANALYSIS FEE ACCT ANALYSIS SERV CHG	5790.3 Bank Charges (Bond)	Checking	49.16	49.16
5780 Treasure's Fee - CF	02/10/2025	Journal Entry	156			5780 Treasure's Fee - CF		2,006.77	2,055.93
5790.3 Bank Charges (Bond)	02/24/2025	Expense		BMO	ACCOUNT ANALYSIS FEE ACCT ANALYSIS SERV CHG	5790.3 Bank Charges (Bond)	Checking	11.63	2,067.56
5780 Treasure's Fee - CF	03/10/2025	Journal Entry	162			5780 Treasure's Fee - CF		16,746.34	18,813.90
5790.3 Bank Charges (Bond)	03/14/2025	Deposit			MISCELLANEOUS FEE REFUND SERVICE CHARGE REFUND	5790.3 Bank Charges (Bond)	Checking	-11.63	18,802.27
5780 Treasure's Fee - CF	04/10/2025	Journal Entry	165			5780 Treasure's Fee - CF		4,650.47	23,452.74
5780 Treasure's Fee - CF	05/10/2025	Journal Entry	170			5780 Treasure's Fee - CF		12,980.69	36,433.43
5790.3 Bank Charges (Bond)	05/30/2025	Expense		BMO	Wire Fee- MISCELLANEOUS DEBIT SERVICE CHARGE	5790.3 Bank Charges (Bond)	Money Market	30.00	36,463.43
5780 Treasure's Fee - CF	06/10/2025	Journal Entry	175			5780 Treasure's Fee - CF		3,148.69	39,612.12
5780 Treasure's Fee - CF	07/10/2025	Journal Entry	180			5780 Treasure's Fee - CF		8,482.69	48,094.81
Total for --								\$48,094.81	
TOTAL								\$48,094.81	

CBFPD NEW STATION	Board Approved FGMP Budget 4/9/24	Budget Revisions	Current Budget	Previously Billed to date	Draw No 50 July 2025	Cost to Date	Percent Complete	Cost to Complete	NOTES
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SOFT COSTS

12	Water/Sewer Fees	\$250,000	\$15,000	\$265,000	\$256,449	\$256,449	97%	\$8,551	Sewer Tap, Legal Water, FCI carries water
13	Gas Fees	\$50,000		\$50,000	\$38,918	\$38,918	78%	\$11,082	Atmos (pipe, boring, trench/backfill)
14	Electric Fees	\$150,000		\$150,000	\$90,169	\$90,169	60%	\$59,831	new 3-phase, 1-phase loop
15	Comcast/CenturyLink Connection Fees	\$15,000	\$70,000	\$85,000	\$2,266	\$2,547	3%	\$82,453	Visionary/Spectrum
16	ROW & CDOT fees	\$20,000		\$20,000	\$0	\$0	0%	\$20,000	CDOT
17	Bldg Permits & Fire Impact Fee	\$200,000	(\$70,000)	\$130,000	\$72,593	\$73,617	57%	\$56,383	County
18	Traffic Study	\$13,000		\$13,000	\$12,920	\$12,920	99%	\$80	McDowell Eng
19	Soils/Geotechnical/Geothermal	\$40,000		\$40,000	\$37,836	\$37,836	95%	\$2,164	Cesare/Panterra
20	Surveying	\$5,000		\$5,000	\$0	\$0	0%	\$5,000	JVA
21	Planning/Entitlements	\$85,000		\$85,000	\$83,461	\$83,461	98%	\$1,539	BG/TCA
22	Design (Arch, Struct, MEP)	\$1,600,000	\$82,650	\$1,682,650	\$1,547,647	\$1,568,502	93%	\$114,148	BG/TCA
22a	Modular Study	\$0		\$0	\$0	\$0	#DIV/0!	\$0	N/A
23	Civil Engineering	\$0		\$0	\$0	\$0	0%	\$0	JVA
24	Wetlands Consultant	\$15,000		\$15,000	\$1,680	\$1,680	11%	\$13,320	Bio-Environ
25	3rd Party Insp/Material Testing	\$100,000		\$100,000	\$52,111	\$54,110	54%	\$45,890	CMT & Bowman
26	Commissioning	\$50,000		\$50,000	\$8,835	\$8,835	18%	\$41,165	Typ testing, blower door
27	Monument Signage	\$0		\$0	\$0	\$0	0%	\$0	By FCI
28	IT/Low Voltage	\$400,000	(\$107,582)	\$292,418	\$113,459	\$113,459	39%	\$178,959	Alerting, Access, control, cameras, cabling, etc
29	CMGC	\$20,000		\$20,000	\$20,000	\$20,000	100%	\$0	FCI
30	Project Mgmt	\$300,000		\$300,000	\$227,951	\$237,551	79%	\$62,449	GDA
31	Condo Map	\$25,000		\$25,000	\$0	\$0	0%	\$25,000	
32	Legal Costs	\$20,000		\$20,000	\$3,327	\$3,327	17%	\$16,673	
33	Financing Costs	\$0		\$0	\$0	\$0	0%	\$0	net of bond proceeds
34	Insurance/PP Bond	\$50,000		\$50,000	\$0	\$0	0%	\$50,000	1.20%
35	Reimburseables	\$92,900		\$92,900	\$14,574	\$15,191	16%	\$77,709	4%
36	Soft Cost Contingency	\$390,732	(\$97,650)	\$293,082	\$0	\$0	75%	\$293,082	9%
Subtotal Soft Costs		\$3,891,632	(\$107,582)	\$3,784,050	\$2,584,197	\$34,375.63	69%	\$1,165,477	

HARD COSTS

37	Hard Construction Fire/EMS	\$18,074,070	\$ 831,185.50	\$18,905,256	\$12,471,813	\$1,153,076.05	72%	\$5,280,367	4/5/24 FCI FGMP Estimate
38	Hard Construction SAR	\$3,787,246	\$ 115,402.00	\$3,902,648	\$2,034,625	\$201,412.52	57%	\$1,666,611	4/5/24 FCI FGMP Estimate
	Temp Construction Utilities	\$55,000		\$55,000	\$1,833	\$1,833	3%	\$53,167	Elec/Water (temp gas by FCI)
39	SAR Climbing Wall	\$0		\$0	\$0	\$0	0%	\$0	Not Included
40	Training Building & Props	\$0	\$ 750,000.00	\$750,000	\$547,324	\$547,324	73%	\$202,676	Fire Facilities 1/6/25
40	Training Building - Site, Fdn & Utilities	\$0	\$ 475,000.00	\$475,000	\$49,988	\$49,988	11%	\$425,012	FCI estimate 1/14/25
40	Sitework	\$3,100,355	\$ 306,625.00	\$3,406,980	\$1,438,494	\$60,037.45	44%	\$1,908,448	4/5/24 FCI FGMP Estimate
	Accepted Value Engineering	(\$1,513,984)		(\$1,513,984)	\$0	\$0	0%	(\$1,513,984)	4/5/24 FCI FGMP Estimate
41	Housing	\$1,200,000		\$1,200,000	\$0	\$0	0%	\$1,200,000	Placeholder
42	Fitness Equipment	\$75,000		\$75,000	\$0	\$0	0%	\$75,000	By Owner
43	Electrical Car Charging Stations	\$25,000		\$25,000	\$0	\$0	0%	\$25,000	Placeholder
44	FF&E	\$300,000		\$300,000	\$87,069	\$12,885.00	33%	\$200,046	TBD
45	Window Coverings	\$35,000		\$35,000	\$0	\$0	0%	\$35,000	By Owner
46	OSE/Kitchen Appliances	\$125,000	\$53,000	\$178,000	\$69,968	\$69,968	39%	\$108,032	Operating Supplies & Equipment
47	Hard Contingency	\$2,753,633	(\$2,423,631)	\$330,002	\$0	\$0	12%	\$330,002	10.9%
Subtotal Hard Costs		\$28,016,320	\$107,582	\$28,123,902	\$16,701,115	\$1,427,411.02	64%	\$9,995,376	

Total Soft & Hard Costs	\$31,907,952	\$0	\$31,907,952	\$19,285,312	\$1,461,786.65	\$20,747,099	65%	\$11,160,853	Does not include Spann Land Costs
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Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
July 31, 2025

Crested Butte Fire Protection District

Client Management Team

Stefani VonHoltum-Niesent

Director
950 17th Street
Denver, CO 80202
720-990-3408

Contents

- Cover/Disclosures
- Summary Statement
- Individual Accounts

Accounts included in Statement

2210106001	Crested Butte Fire Protection District
2210106002	Operating Account Fund
2210106003	Bond Payment Fund

Important Messages

CSIP will be closed on 09/01/2025 for Labor Day.

CRESTED BUTTE FIRE PROTECTION DISTRICT
SEAN CAFFREY
P.O. BOX 1009
CRESTED BUTTE, CO 81224

Online Access www.csipinvest.com

Customer Service 1-855-274-7468



Account Statement

For the Month Ending July 31, 2025

Important Disclosures

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management ("PFMAM") is a division of U.S. Bancorp Asset Management, Inc. ("USBAM"), a SEC-registered investment adviser. USBAM is direct subsidiary of U.S. Bank National Association ("U.S. Bank") and an indirect subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. PFMAM maintains a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFMAM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFMAM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFMAM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFMAM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFMAM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFMAM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFMAM does not have the authority to withdraw funds from or deposit funds to the custodian outside the scope of services provided by PFMAM. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFMAM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFMAM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFMAM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some local government investment programs and TERM funds are distributed by representatives of USBAM's affiliate, U.S. Bancorp Investments, Inc. which is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Hotline at 1-800-289-9999 or at the FINRA website address <https://www.finra.org/investors/investor-contacts>. A brochure describing the FINRA Regulation Public Disclosure Program is also available from FINRA upon request.

Key Terms and Definitions

Dividends on local government investment program funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed. **Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

YTM at Cost The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

Managed Account A portfolio of investments managed discretely by PFMAM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFMAM within 60 days of receipt. If you have other concerns or questions regarding your account, or to request an updated copy of PFMAM's current disclosure statement, please contact a member of your client management team at PFMAM Service Operations at the address below.

PFM Asset Management
Attn: Service Operations
213 Market Street
Harrisburg, PA 17101

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE



Consolidated Summary Statement

Account Statement
For the Month Ending **July 31, 2025**

Crested Butte Fire Protection District

Portfolio Summary			
Portfolio Holdings	Cash Dividends and Income	Closing Market Value	Current Yield
CSIP LGIP	15,624.31	4,431,983.70	4.35 %
CSIP TERM	42,448.77	9,000,000.00	* N/A
Total	\$58,073.08	\$13,431,983.70	

** Not Applicable*

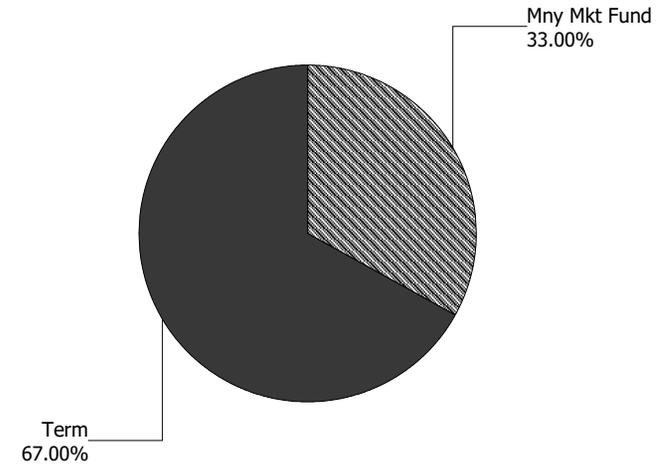
Investment Allocation		
Investment Type	Closing Market Value	Percent
Money Market Mutual Fund	4,431,983.70	33.00
Term Investment	9,000,000.00	67.00
Total	\$13,431,983.70	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	7,431,983.70	55.34
31 to 60 days	3,000,000.00	22.33
61 to 90 days	2,000,000.00	14.89
91 to 180 days	1,000,000.00	7.44
181 days to 1 year	0.00	0.00
1 to 2 years	0.00	0.00
2 to 3 years	0.00	0.00
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
Total	\$13,431,983.70	100.00%

Weighted Average Days to Maturity 26

Sector Allocation





Consolidated Summary Statement

Account Statement
For the Month Ending **July 31, 2025**

Crested Butte Fire Protection District

Account Number	Account Name	Opening Market Value	Purchases / Deposits	Redemptions / Sales/ Maturities	Unsettled Trades	Change in Value	Closing Market Value	Cash Dividends and Income
2210106001	Crested Butte Fire Protection District	12,670,802.11	5,055,106.82	(6,100,000.00)	0.00	0.00	11,625,908.93	55,106.82
2210106002	Operating Account Fund	786,389.05	2,904.51	0.00	0.00	0.00	789,293.56	2,904.51
2210106003	Bond Payment Fund	1,016,719.46	61.75	0.00	0.00	0.00	1,016,781.21	61.75
Total		\$14,473,910.62	\$5,058,073.08	(\$6,100,000.00)	\$0.00	\$0.00	\$13,431,983.70	\$58,073.08



Account Statement - Transaction Summary

For the Month Ending **July 31, 2025**

Crested Butte Fire Protection District - Crested Butte Fire Protection District - 2210106001

CSIP LGIP	
Opening Market Value	3,670,802.11
Purchases	3,055,106.82
Redemptions	(3,100,000.00)
Unsettled Trades	0.00
Change in Value	0.00

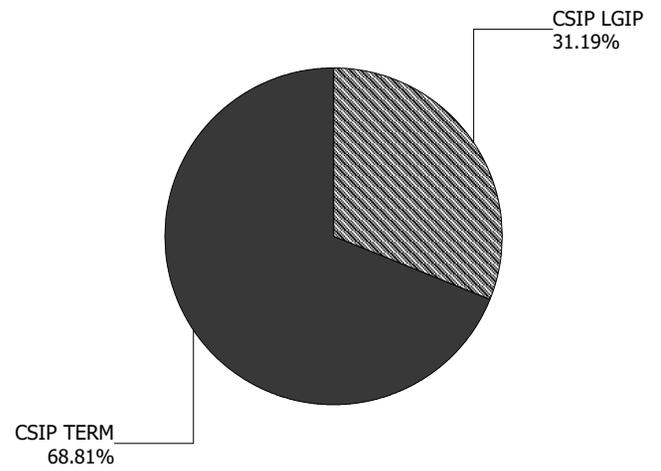
Closing Market Value	\$3,625,908.93
Cash Dividends and Income	12,658.05

CSIP TERM	
Opening Market Value	9,000,000.00
Purchases	2,000,000.00
Redemptions	(3,000,000.00)
Unsettled Trades	0.00
Change in Value	0.00

Closing Market Value	\$8,000,000.00
Cash Dividends and Income	42,448.77

Asset Summary		
	July 31, 2025	June 30, 2025
CSIP LGIP	3,625,908.93	3,670,802.11
CSIP TERM	8,000,000.00	9,000,000.00
Total	\$11,625,908.93	\$12,670,802.11

Asset Allocation	
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Investment Holdings

For the Month Ending **July 31, 2025**

Crested Butte Fire Protection District - Crested Butte Fire Protection District - 2210106001

Trade Date	Settlement Date	Security Description	Maturity Date	Rate	Investment Amount	Estimated Earnings	Est. Value at Maturity
CSIP TERM							
04/10/25	04/11/25	TERM - Colorado Statewide Investment Pool Term Dec 26	08/05/25	4.3200	3,000,000.00	39,767.68	3,041,187.95
06/04/25	06/05/25	TERM - Colorado Statewide Investment Pool Term Dec 26	09/05/25	4.4100	3,000,000.00	20,660.55	3,033,346.85
07/14/25	07/15/25	TERM - Colorado Statewide Investment Pool Term Dec 26	10/06/25	4.4000	2,000,000.00	4,098.63	2,020,010.96
Total					\$8,000,000.00	\$64,526.86	\$8,094,545.76



Account Statement

For the Month Ending **July 31, 2025**

Crested Butte Fire Protection District - Crested Butte Fire Protection District - 2210106001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CSIP LGIP					
Opening Balance					3,670,802.11
07/09/25	07/09/25	Redemption - ACH Redemption	1.00	(1,100,000.00)	2,570,802.11
07/15/25	07/15/25	Purchase - TERM Maturity	1.00	3,042,448.77	5,613,250.88
07/15/25	07/15/25	Redemption - TERM Investment	1.00	(2,000,000.00)	3,613,250.88
07/31/25	08/01/25	Accrual Income Div Reinvestment - Distributions	1.00	12,658.05	3,625,908.93
Closing Balance					3,625,908.93

	Month of July	Fiscal YTD January-July		
Opening Balance	3,670,802.11	4,127,579.42	Closing Balance	3,625,908.93
Purchases	3,055,106.82	28,499,667.97	Average Monthly Balance	3,426,746.86
Redemptions (Excl. Checks)	(3,100,000.00)	(29,001,338.46)	Monthly Distribution Yield	4.35%
Check Disbursements	0.00	0.00		
Closing Balance	3,625,908.93	3,625,908.93		
Cash Dividends and Income	12,658.05	74,978.12		

Trade Date	Settlement Date	Transaction Description	Maturity Date	Stated Yield	Dollar Amount of Transaction
CSIP TERM					
07/14/25	07/15/25	Purchase - TERM Investment	10/06/25	4.4000	2,000,000.00
07/15/25	07/15/25	Redemption - TERM Maturity			(3,042,448.77)



Account Statement - Transaction Summary

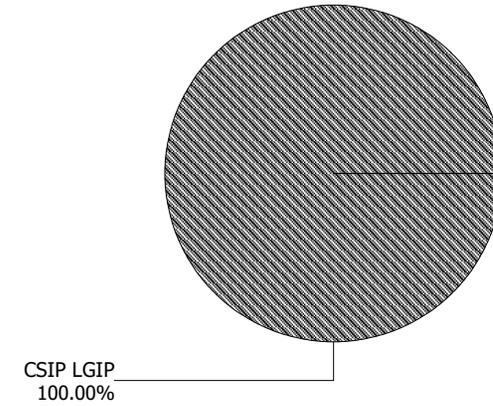
For the Month Ending **July 31, 2025**

Crested Butte Fire Protection District - Operating Account Fund - 2210106002

CSIP LGIP	
Opening Market Value	786,389.05
Purchases	2,904.51
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$789,293.56
Cash Dividends and Income	2,904.51

Asset Summary		
	July 31, 2025	June 30, 2025
CSIP LGIP	789,293.56	786,389.05
Total	\$789,293.56	\$786,389.05

Asset Allocation





Account Statement

For the Month Ending **July 31, 2025**

Crested Butte Fire Protection District - Operating Account Fund - 2210106002

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CSIP LGIP					
Opening Balance					786,389.05
07/31/25	08/01/25	Accrual Income Div Reinvestment - Distributions	1.00	2,904.51	789,293.56
Closing Balance					789,293.56

	Month of July	Fiscal YTD January-July
Opening Balance	786,389.05	769,375.15
Purchases	2,904.51	19,918.41
Redemptions (Excl. Checks)	0.00	0.00
Check Disbursements	0.00	0.00
Closing Balance	789,293.56	789,293.56
Cash Dividends and Income	2,904.51	19,918.41

Closing Balance	789,293.56
Average Monthly Balance	786,482.74
Monthly Distribution Yield	4.35%



Account Statement - Transaction Summary

For the Month Ending July 31, 2025

Crested Butte Fire Protection District - Bond Payment Fund - 2210106003

CSIP LGIP	
Opening Market Value	16,719.46
Purchases	61.75
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00

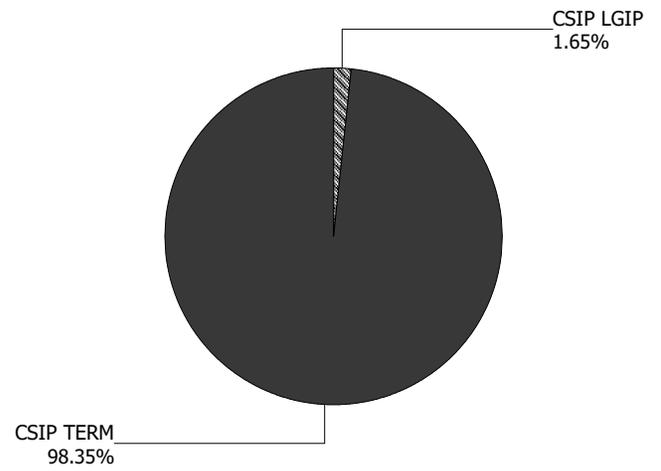
Closing Market Value	\$16,781.21
Cash Dividends and Income	61.75

CSIP TERM	
Opening Market Value	1,000,000.00
Purchases	0.00
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00

Closing Market Value	\$1,000,000.00
Cash Dividends and Income	0.00

Asset Summary		
	July 31, 2025	June 30, 2025
CSIP LGIP	16,781.21	16,719.46
CSIP TERM	1,000,000.00	1,000,000.00
Total	\$1,016,781.21	\$1,016,719.46

Asset Allocation





Investment Holdings

For the Month Ending **July 31, 2025**

Crested Butte Fire Protection District - Bond Payment Fund - 2210106003

Trade Date	Settlement Date	Security Description	Maturity Date	Rate	Investment Amount	Estimated Earnings	Est. Value at Maturity
CSIP TERM							
06/09/25	06/10/25	TERM - Colorado Statewide Investment Pool Term Dec 26	11/06/25	4.4200	1,000,000.00	6,296.99	1,018,043.29
Total					\$1,000,000.00	\$6,296.99	\$1,018,043.29



Account Statement

For the Month Ending **July 31, 2025**

Crested Butte Fire Protection District - Bond Payment Fund - 2210106003

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CSIP LGIP					
Opening Balance					16,719.46
07/31/25	08/01/25	Accrual Income Div Reinvestment - Distributions	1.00	61.75	16,781.21
Closing Balance					16,781.21

	Month of July	Fiscal YTD January-July
Opening Balance	16,719.46	304,593.68
Purchases	61.75	712,187.53
Redemptions (Excl. Checks)	0.00	(1,000,000.00)
Check Disbursements	0.00	0.00
Closing Balance	16,781.21	16,781.21
Cash Dividends and Income	61.75	12,187.53

Closing Balance	16,781.21
Average Monthly Balance	16,721.45
Monthly Distribution Yield	4.35%



CRESTED BUTTE FIRE PROTECTION DISTRICT

306 MAROON AVENUE
P.O. BOX 1009
CRESTED BUTTE, CO 81224
(970) 349-5333 FAX: (970) 349-3420
WEBSITE: WWW.CBFDP.ORG

July 31st, 2025

CBFPD Board of Directors (BOD)

RE: Fire Prevention Division work summary for July 2025

Dear Board of Directors,

The list below is some of the larger projects in the development and review stages:

Major Projects: (planning, fire requirements & pre application meetings) ON GOING

Mount Crested Butte

- Prospect II-on going
- North Village-on going
- 17 Marcellina (Oros)
- Bear Crossing
- Nevada Ridge now CB Ridge
- NEW Sunridge Estates
- Oros (on Marcellina)

Crested Butte

- Fire Campus
- Mineral Point
- CBCS-new additions
- Forest Queen
- Princess

County

- County Whetstone Housing (256 units)
- Starview at Cement Creek (140)
- Solar Farm on Hwy 135
- Lacy Ranch 400 acres-300 homes (Lower Verzuh Ranch)

Approved Plan Reviews/Letters: completed in July-**56**

Mount Crested Butte:

1

Crested Butte:

5

County:

50

Inspections & Meetings: competed in July-**36**

Mount Crested Butte:

4

Crested Butte:

17

County:

15

Out of District

Company Level (OP's) Annual Life Safety Inspections:

- Total Assigned in July-12
- Fully Completed- 9 completed (passed)
- Re-inspections -1
- Inspected with failures-0 (due for re-inspection)
- Currently scheduled-3

Fire Prevention Division summary:

1. Fire Prevention staff have completed our Home Assessment Training in association with Western Regional Wildfire Council. We have completed 4 assessments as of this report.

2. Construction continues at the Whetstone Workforce housing project. Spallone Construction has completed the water supply rough into the Riverland Industrial Park's water system for their temporary water supply. Once the temporary water supply has been completed, tested and

compliant Moss construction will be allowed to have the combustible building panels on site. Moss is scheduled for those panels to be on site on August 18th.

3. Construction at CBCS continues with the expectations of a completed fire final by Monday, August 18th, 2025. The teachers occupy the school on August 18th and the students return on August 25th, 2025. FP has performed a limited amount of fire rough in inspections and FCI has not given us their final scheduling timelines for their required Fire Finals. FCI has a huge workload to complete by the timeframes noted above.
4. Fire Prevention staff is hosting a “Home Ignition Zone Training” on September 6-7, 2025, at RMBL. The focus for this training is educating our local landscape architects, real estate agents, property managers and other fire service professionals on how to protect homes from wildfire. CBFPD is funding this great training opportunity.
5. Our reflective addressing sign program is ongoing and being well received.
6. Gunnison County R&B is still making additional updates & revisions to their standards. Once we review them we can incorporate these changes into our upcoming code adoption.

Updates on any major Enforcement issues:

1. There are no major enforcement issues in progress as of this report

Action request to the Board of Directors:

-none at this time



2025 July EMS & Fire Chief Board Report

The summer season is well underway, bringing with it dry conditions and active storm patterns that have contributed to numerous wildfires throughout the region. The forecasted weather calls for continued dry weather and very high fire danger. Our department was proud to support the response to the South Rim Fire with a deployment of four personnel—Joe Blunn, Randy Felix, Sean Slattery, and Bruce Nation—along with our Type VI Brush Truck. We received an excellent review for our team's performance, underscoring their dedication and professionalism. We would also like to extend our gratitude to the staff members who stepped in to backfill positions during this deployment. Most recently, we deployed our Brush Truck on a severity assignment at the request of GMUG. As this is our first assignment of this type, we look forward to learning more about how it progresses.

We are pleased to announce that a conditional job offer has been extended to Jay Bettencourt, who has accepted the position. His anticipated start date is mid-October. Special thanks to the leadership team for their efforts in securing housing accommodations for Jay through August 2026.

Additionally, we were fortunate to host Dr. Adelgais and her team for a weeklong visit, during which they conducted pediatric simulation training and delivered trauma lectures to all shifts. As part of our ongoing commitment to pediatric care excellence, we value these opportunities to strengthen our capabilities and further support our role as pediatric champions.

We would like to recognize two citizens, Joel and James, whose quick and decisive actions helped save a life. When a patron began choking in a local restaurant, they immediately administered the Heimlich maneuver, successfully dislodging the obstruction. Our responding crew firmly believes that, without their intervention, the incident could have resulted in cardiac arrest. In recognition of their heroic efforts, Joel and James will be honored with a Citizen Rescuer plaque this evening.

Lastly, I'd like to extend my sincere thanks to the staff and leadership team as we navigate both the revision and creation of new policies. These efforts will undoubtedly strengthen our organization.

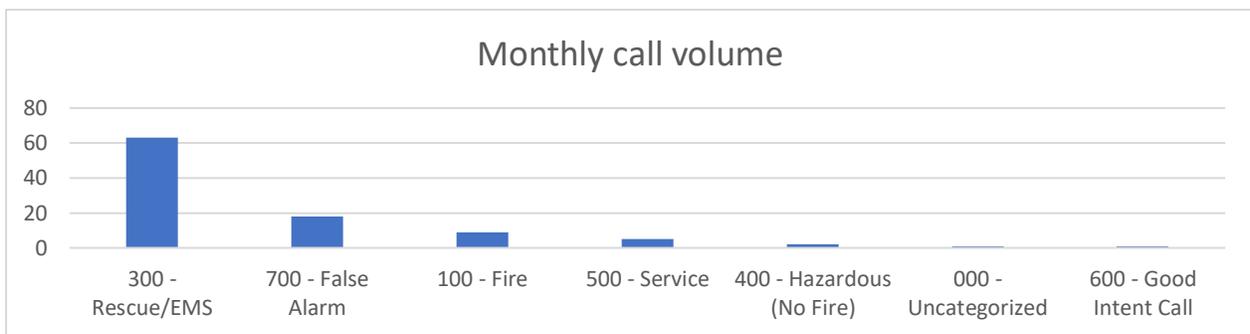
Committee Updates:

The compensation committee and leadership have been working hard to evaluate the wants of the team in relation to pay, qualifications, matrix, and step progression. CEO Caffrey has touched a bit on this in his report. We look forward to the continued discussion with the team.

The apparatus committee continues to work on identifying the equipment that will be placed onto the Quint adhering to the NFPA standard. We anticipate having an estimated cost sometime in Q4.

Operational Highlights:

1. We answered 99 calls for service – YTD is tracking ahead of 2024
2. Most common call types include syncope, head injury, pain due to acute injury with falls being the most common type
3. Support the South Rim Fire
4. Company level inspections continue to be an ongoing process, and we are working closely with fire prevention to ensure completion of assigned tasks
5. Continue to support SAR missions with a collaborative response



Personnel/Volunteer Update:

1. Several members met the minimum requirements for activity status. The majority have limited engagement or are considered inactive. I plan on having some discussions soon with those members
2. Our 4 new members are progressing through their FTO program with 1 member who is consistently engaged. We will continue to work with the other members to establish some level of consistency.

3. Veronica Jarolimek has voluntarily stepped down from her role as Lieutenant and into an engineer role. We are thankful for the various roles she has been in throughout the years. We look forward to supporting her and she focuses now on the Engineer position while strengthening her skills as a Firefighter/EMT.

Training, Professional Development, and Recognitions:

1. Joel Grill and James Outland – Citizen Rescuer Award
2. Various topics of training amongst all shifts included Sepsis, Ventilator management, IV pump use, low angle training, and Rescue 2 review, pump operations, SCBA confidence drills, and wildland hose lays.
3. Multiple members recently took state exams and were successful in passing the written. We will be working on the practical portions soon. Captain Felix and myself obtained Live Fire fixed facility NFPA 1403 certification

Vehicle and Equipment Updates including Grants:

1. We have received an updated ETA on the Quint truck – scheduled for March of 2026. CEO Caffrey has discussed some financing and early payment options which would yield a cost savings of approximately 30k.

Maintenance (Chief Duke and John Zeikus)

1. 819 Teocalli sustained water damage and required mitigation work and repair.
2. Rescue 1 was out of service for approximately a week due to bad fuel injectors. It has returned to service.
3. Engine 3 repair of discharge ball valves
4. Station 2 north side exterior got a fresh coat of paint
5. Station 3 dishwasher replacement
6. Multiple small projects and district vehicle maintenance performed



Month in REVIEW: 2025

911

**99
total incidents**



**EMS calls
73**
52% transported
22% non-transport
26% other dispositions



**Fire calls
84**
40% Fire calls
57% EMS calls
Fire - 1
Service calls/false alarm - 21



**Avg. Chute time –
01:51**
**Avg. Response time –
10:40**



Calls by zone
Town of CB – 37 Mt. CB – 31 CB South – 5 County – 26

STATE OF COLORADO
Division of Fire Prevention and Control



250745725

Be It Known That
Robert A Weisbaum

Has Successfully Completed All Requirements
to Become Certified

Live Fire Training Evolutions Fixed Facility Instructor I

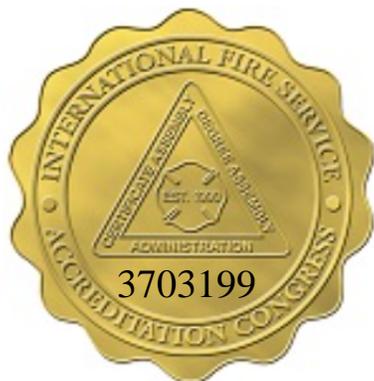
Issued On

7/1/2025

Expiring On

7/1/2030

In Accordance With
NFPA 1403, 2018 Edition



A handwritten signature in black ink, appearing to read "Mike Morgan".

Mike Morgan, Director

In Cooperation With
Colorado Fire Service
Training and Certification
Advisory Board

CRESTED BUTTE FIRE PROTECTION DISTRICT
Chief Executive's Report

August 12, 2025

1. Consent Agenda

- a) June 8th Regular Meeting Minutes
- b) Monthly Financial Reports
- c) 2024 Independent Auditors' Report

2. Chief Executive's Comments:

As we move through another Crested Butte summer, there is plenty going on at the CBFPD. July was the usual busy month, with year-to-date call volume on pace to set another record. Our building project is really moving along, with the exterior of the buildings taking on their final form and many interior details starting to come together. Credit is also due to Joe Blunn, Randy Felix, Bruce Nation, and Sean Slattery for their excellent work during their 10-day night shift deployment to the nearby South Rim Fire. My thanks as well to the multiple crews that have handled serious and high-profile responses in the past few weeks. Lastly, my sincere appreciation to Chief Duke for all of his work to stay on top of Emergency Services Campus issues.

As you will note from the change in location and time for the meeting, we will be focusing our August Board meeting on outreach to the CB South community as we invite Scott and Chris Stryker back to discuss their telecommunications tower proposal. As such, we will be truncating the staff reports to written only and will be limiting old business to the Emergency Services Campus update. New business will be the tower presentation, followed by public comment. We have also reserved some time, if needed, to discuss the Western Slope Towers agreement. If the Board is comfortable, we can approve the agreement following or in lieu of the executive session.

I will not opine further on the Fire Marshal's or the EMS & Fire Chief's reports, other than to say I appreciate the ongoing good work of their teams as we move through the busy summer season.

For my updates this month, I have a few things to make you aware of that we will discuss more in September and beyond. Those items include:

- We have made good progress with the captains and the senior staff on a more streamlined step progression/promotional process. Our next step will be a meeting with the compensation working group on Wednesday, 8/13, which will lead to the finalization of the process and its connection to our proposed 2026 pay scale.
- We have received preliminary valuation increase information for 2026, as well as a heads-up on an expected 17% increase in health care costs, both of which will be useful as we develop the preliminary budget for 2026.
- As previously discussed, we are working with our attorney, John Chmil, to update our member housing agreements. Work on those has been somewhat delayed but is progressing.
- I have spoken to Fire Marshal Ems and Deputy Fire Marshals Wonnacott and Hoots about succession planning as Ric nears his mandatory retirement date in late 2026. We are working through a plan to name a new Fire Marshal in early 2026 and transition Ric to more of a consultant role as we move through 2026.

CRESTED BUTTE FIRE PROTECTION DISTRICT
Chief Executive's Report

- We do intend to revisit both ambulance rates and impact fees at our November strategic planning session.
- I am working with Chief Weisbaum on staffing plans for 2026 that will likely involve the addition of one or two full-time positions, as well as upgrades and/or modifications to our part-time programs.
- I have made contact with our lending partners at Municipal Capital Markets regarding the financing of the Quint to free up funds for housing. We are targeting a finance amount of \$1.5M. We may also be able to take advantage of some discounts (about \$30,000) if we make some prepayments in October and December.
- Speaking of the Quint, we have received revised delivery information and expect final delivery of the vehicle in March of 2026.
- I am working on Annie's annual review, which will be followed by reviews for Ric and Rob in September and October. At this point, Annie has completely outgrown her original job description, so we are working through a comprehensive update to reflect all of the additional responsibilities she has taken on over the past few years.
- In the same vein as Annie's duties, we have spent the last month conducting research on the external human resources services being used by our neighboring jurisdictions. We believe there will be value in having a level of outside support to supplement Annie's HR responsibilities. We are close to having proposals from two HR consulting organizations that seem practical and quite cost-effective.
- Looking at preliminary budget projections, it appears we will be able to accommodate replacement of our self-contained breathing apparatus (SCBA) units in 2026. The replacement will include about 50 units at a cost of around \$400k.
- Without going into any details, we found ourselves in a position to investigate an employee situation in mid-July that was brought to our attention by a Board member. I am grateful that the concern came directly to Chief Weisbaum and me. Upon investigation, we did not find any issues of concern. However, the situation exposed a number of weaknesses in our policies and procedures that we are addressing. Policies that will be created or updated include internal investigations, clarification of the chain of command, and relationships in the workplace. Additionally, I think we should also take another look at the Board of Directors' bylaws at the November strategic planning session, as we have some issues worthy of clarification there as well.
- Thanks to the efforts of Chief Weisbaum, Chief Duke, and Annie, we have secured housing for our new Training Captain, Jay Bettencourt, who will be arriving in October. We will subsidize his housing in CB South through August of 2026 and are excited for his arrival.

Working through those items ahead of September will certainly keep us busy.

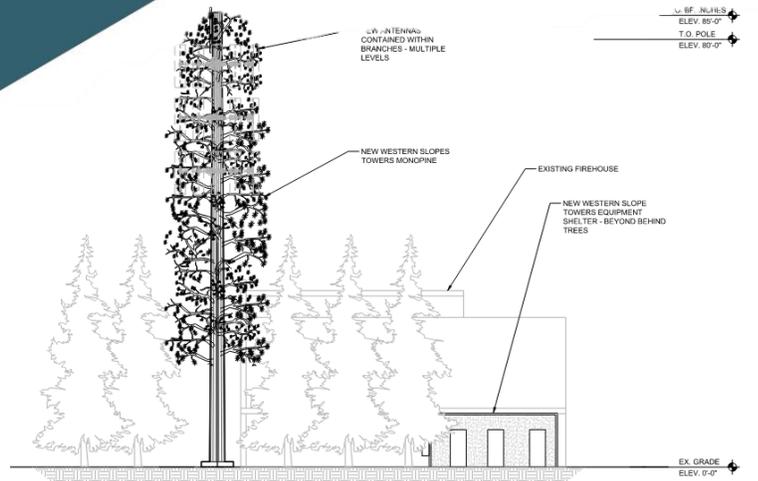
3. Action Items

- a) Approve consent agenda
- b) Western Slope Tower proposal Q&A and public comment
- c) Executive session if needed
- d) Approval of WST agreement if ready.



CB SOUTH COMM FACILITY

EMERGENCY/COMMERCIAL COMMUNICATIONS
 CONSTRUCT, OPERATE, AND MAINTAIN
 CRESTED BUTTE SOUTH, COLORADO



CRESTED BUTTE SOUTH FIRE DISTRICT
 5676 RED ROCK DR, CRESTED BUTTE SOUTH, CO 81224

236 S. 3rd. St. #319
 Montrose, CO 81401

Scott Stryker
 970.209.5138
 scott@strykerco.net



Crested Butte South Fire District
349 Teocalli Rd.
Crested Butte South, CO 81224

Dear Board Members,

We want to thank you for the opportunity to submit the following proposal for this project. Within the attached documents, you will find that we have worked diligently to exhaust multiple locations for a proposed Telecommunication Facility within the CB South area. After over a year and a half of researching multiple locations, we have identified the subject parcel as the best location to meet the projected coverage area. We have been working closely with CB Fire and Gunnison County Emergency Management to identify the most feasible and viable option to provide much-needed wireless service/coverage and emergency communications to the residents and visitors of Gunnison County, Crested Butte and South CB.

Factors evaluated when considering the placement of a new Communication Facility:

- **Topography**
- **Access**
- **Utilities**
- **Surrounding Vegetation**
- **Willing Property owners**
- **Coverage Objective**
- **Sensitivity to community**

Based on the above criteria, we then consider additional impacts. Due to the surrounding residential area, we are placing a high importance on aesthetics and visual appearance.

Project Details:

The proposed Multi-User facility will consist of a 12' x 40' "build in place" radio/electrical shelter along with a 85' "stealth" Mono-Pine designed structure to accommodate the antenna equipment. A back-up generator will also be installed in the event commercial power is lost or down for an extended period.

Recent Projects:

Over the past four years we have worked closely with local emergency responders and the State of Colorado in an effort to identify locations lacking wireless and emergency communications. Here are a few of our recently completed and current projects:

- **Almont/Commstock** – This site was constructed in 2021. And Currently have AT&T with First Net emergency communication as well as Gunnison Met Rec on the tower.
- **Little Blue Creek** – This site was constructed in partnership with Gunnison County, Delta County, Montrose County and the State to provide enhanced wireless and emergency communications during an extended, (3 year) HWY 50 Realignment project.
- **Crawford – Youngs Peak** – The Montrose BLM District Office approached us for assistance with the rebuilding/managing of a “damaged” downed tower, with multiple tenants. This site now accommodates two (2) radio stations, a commercial wireless provider and internet provider.
- **McClure Pass** – This location is currently in the permitting phase with two (2) USFS District Ranger Offices and recently received approval from the Gunnison County Land Use Department. This project involves four (4) different Counties as well as two (USFS) Offices and the State of Colorado.

We appreciate the opportunity and always attempt to keep the impacts to a minimum. We can't emphasize enough that as a neutral third party, we are not biased, we welcome all emergency, commercial and private users. This in turn promotes competition and eliminates the need for multiple towers in the area.

Best regards,

Chris C. Stryker
Manager/Member, Western Slope Towers, LLC

CB South Tower Path

Here are the 6 Property locations we've tried unsuccessfully to locate a multi user tower on. The location we believe best suits everyone's needs is the CB S

Legend

 CB South Fire - Center of Region, Distributes up and out to users.

CB South Metropolitan Water tank - Metal Roofs not conducive to low power wireless

 Spann Ranches - Concerned about future plans for property- also has access and utility challenges

Not receptive to new facility 

Google Earth

Image © 2025 Airbus

 CB South Fire - Center of Region, Distributes up and out to users



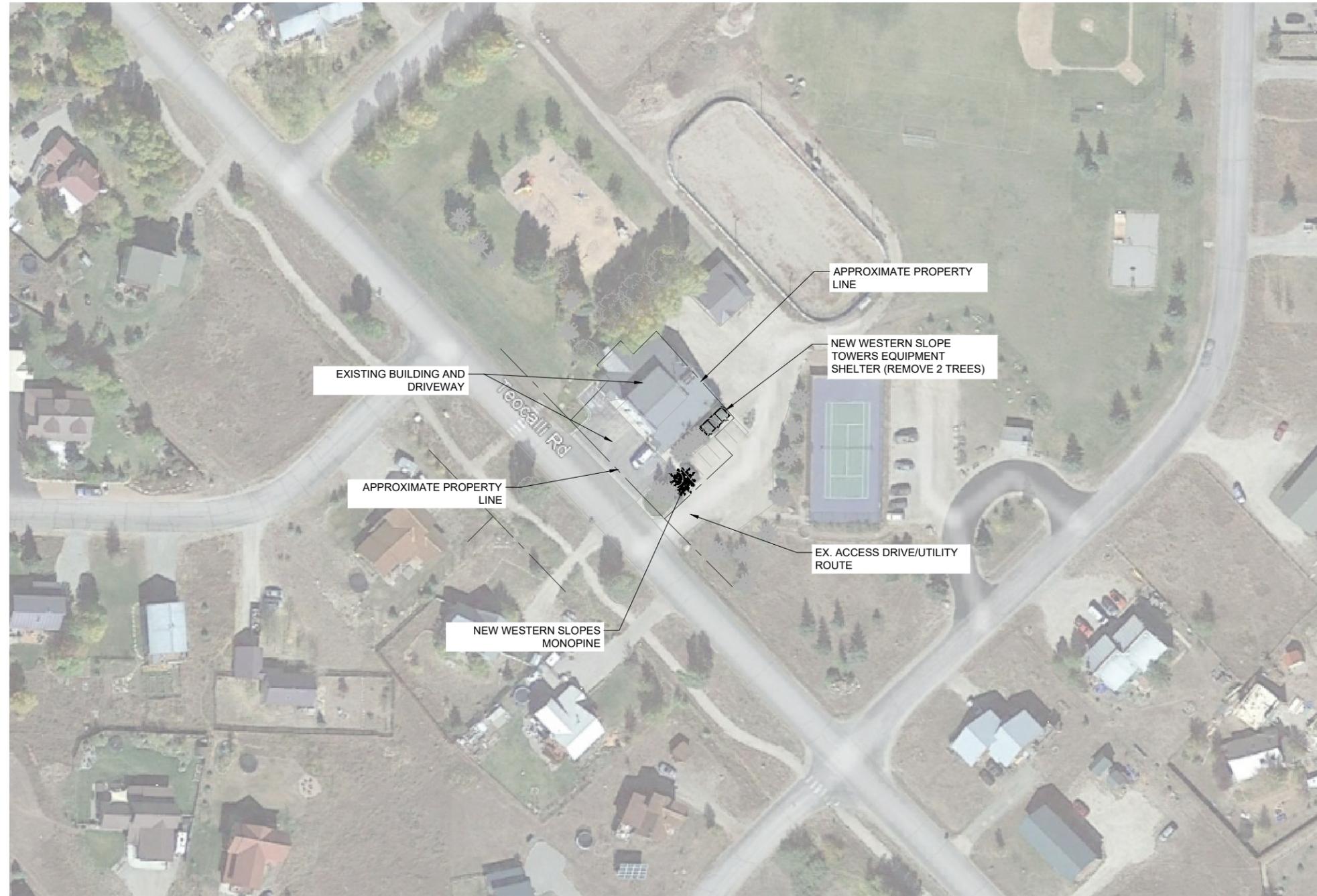
1 mi

 Niccoli Site - Existing CommNet Site

 Dietrich Site - Financially not feasible

 Forest Service - Red Mountain Ranch - Not Feasible

NOTE:
1. SITE PLAN DONE WITHOUT BENEFIT OF A SURVEY



**Western Slope
Towers, LLC**

PLANS PREPARED BY:



PO BOX 1453
SALIDA, CO 81201
303-596-6804

Rev:	Date:	Description:	By:
0	06.18.25	PRELIM ZD	KS

LICENSURE NO:

**NOT FOR
CONSTRUCTION**

DRAWN BY:	CHK BY:	APV BY:
KS	MC	KS

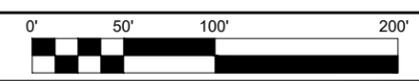
CO-0556
CB SOUTH - FPD
349 TEOCALLI RD.
CRESTED BUTTE, CO 81224

SHEET TITLE:

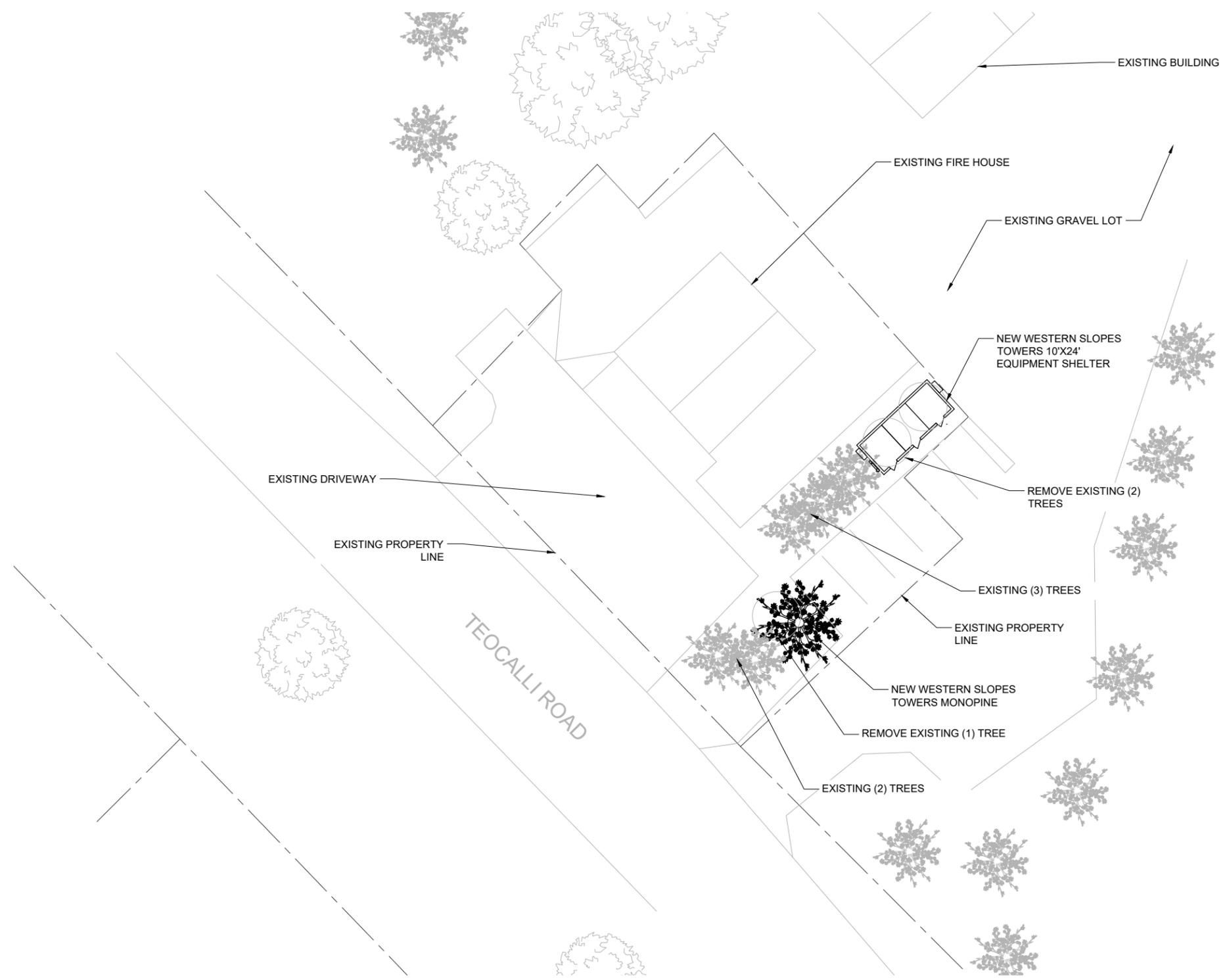
**OVERALL
SITE PLAN**

SHEET NUMBER:

A1



NOTE:
1. SITE PLAN DONE WITHOUT BENEFIT OF A SURVEY



**Western Slope
Towers, LLC**

PLANS PREPARED BY:



**TeleMtn
ENGINEERING**
PO BOX 1453
SALIDA, CO 81201
303-596-6804

Rev:	Date:	Description:	By:
0	06.18.25	PRELIM ZD	KS

LICENSURE NO:

**NOT FOR
CONSTRUCTION**

DRAWN BY:	CHK BY:	APV BY:
KS	MC	KS

CO-0556
CB SOUTH - FPD
349 TEOCALLI RD.
CRESTED BUTTE, CO 81224

SHEET TITLE:

**ENLARGED
SITE PLAN**

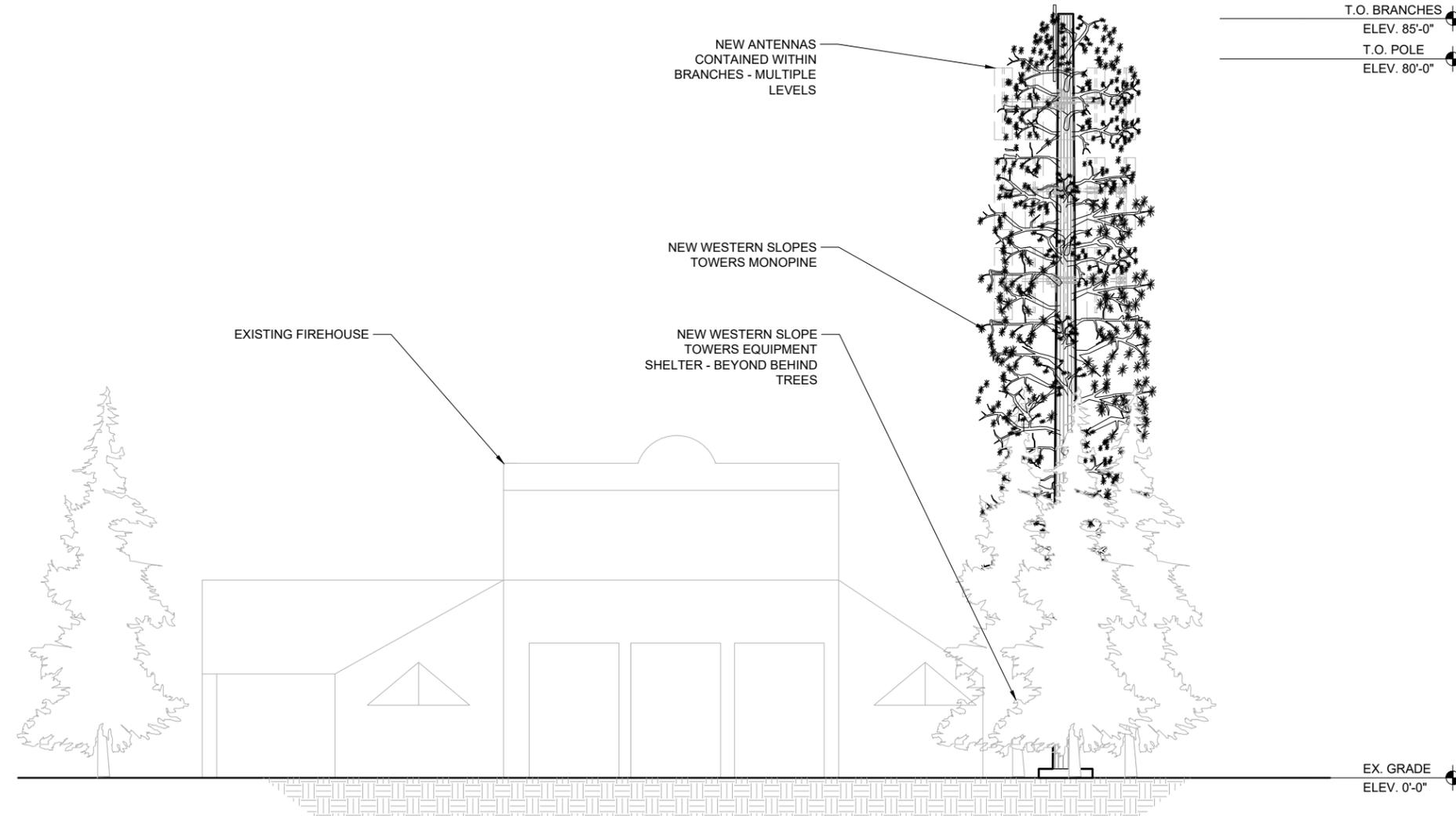
SHEET NUMBER:

A2



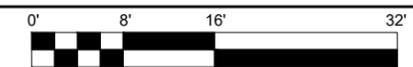
STRUCTURAL NOTES / STRUCTURAL SERVICES COMPLIANCE NOTE:

NO WORK SHALL COMMENCE WITHOUT THE APPROVED STRUCTURAL TOWER/ANTENNA/ MOUNT ANALYSIS REPORT (SIGNED AND SEALED) TO BE PROVIDED UNDER SEPARATE COVER. CONTRACTOR PRIOR TO CONSTRUCTION SHALL REVIEW THE APPROVED TOWER/ANTENNA/MOUNT ANALYSIS REPORT SUPPLIED BY WESTERN SLOPE TOWERS, AND MODIFY IF REQUIRED ALL APPLICABLE MEMBERS AS INDICATED IN CERTIFIED STRUCTURAL REPORT PRIOR TO INSTALLATION ON STRUCTURE.



SCALE: 1/16" = 1'-0" (11X17)

SCALE: 1/8" = 1'-0" (24X36)



**Western Slope
Towers, LLC**

PLANS PREPARED BY:



PO BOX 1453
SALIDA, CO 81201
303-596-6804

Rev:	Date:	Description:	By:
0	06.18.25	PRELIM ZD	KS

LICENSURE NO:

**NOT FOR
CONSTRUCTION**

DRAWN BY:	CHK BY:	APV BY:
KS	MC	KS

CO-0556
CB SOUTH - FPD
349 TEOCALLI RD.
CRESTED BUTTE, CO 81224

SHEET TITLE:

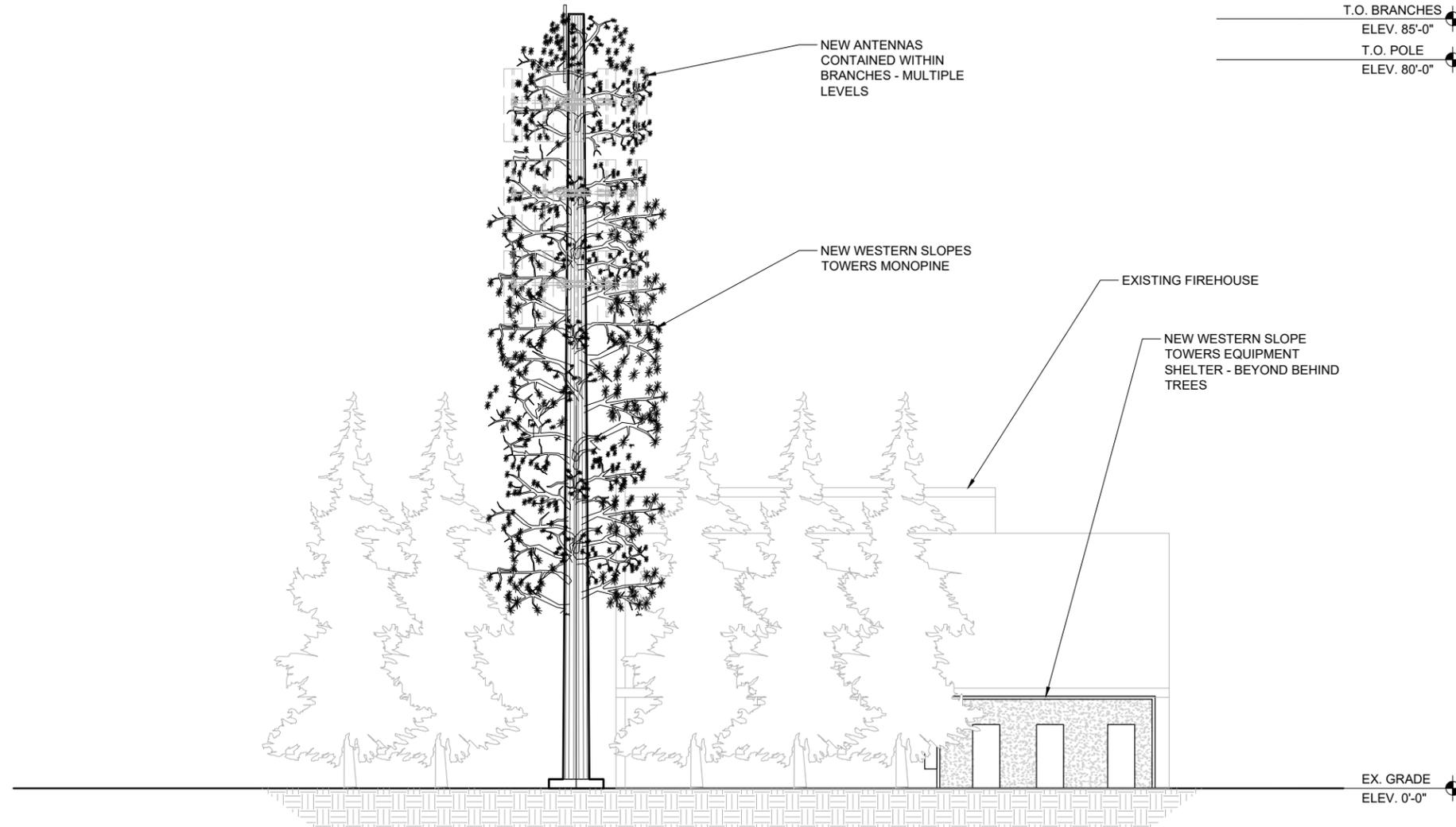
ELEVATION

SHEET NUMBER:

A3

STRUCTURAL NOTES / STRUCTURAL SERVICES COMPLIANCE NOTE:

NO WORK SHALL COMMENCE WITHOUT THE APPROVED STRUCTURAL TOWER/ANTENNA/ MOUNT ANALYSIS REPORT (SIGNED AND SEALED) TO BE PROVIDED UNDER SEPARATE COVER. CONTRACTOR PRIOR TO CONSTRUCTION SHALL REVIEW THE APPROVED TOWER/ANTENNA/MOUNT ANALYSIS REPORT SUPPLIED BY WESTERN SLOPE TOWERS, AND MODIFY IF REQUIRED ALL APPLICABLE MEMBERS AS INDICATED IN CERTIFIED STRUCTURAL REPORT PRIOR TO INSTALLATION ON STRUCTURE.



**Western Slope
Towers, LLC**

PLANS PREPARED BY:



PO BOX 1453
SALIDA, CO 81201
303-596-6804

Rev:	Date:	Description:	By:
0	06.18.25	PRELIM ZD	KS

LICENSURE NO:

**NOT FOR
CONSTRUCTION**

DRAWN BY:	CHK BY:	APV BY:
KS	MC	KS

CO-0556
CB SOUTH - FPD
349 TEOCALLI RD.
CRESTED BUTTE, CO 81224

SHEET TITLE:

ELEVATION

SHEET NUMBER:

A4

Western Slope Towers Site Name: CB South FS
Western Slope Towers Site Number: CO-0556



Existing View from the Northeast



New View with Proposed 80' Monopine + 5' Branches



(This photo simulation is for illustrative purposes only)

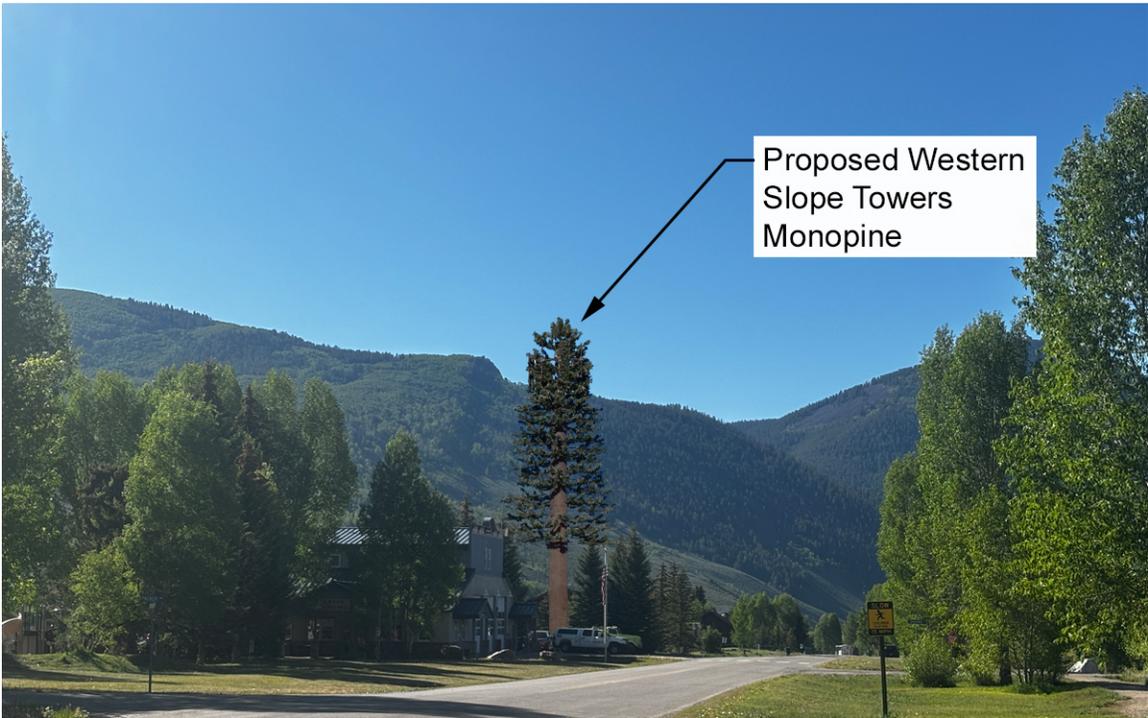
**Western Slope
Towers, LLC**



Western Slope Towers Site Name: CB South FS
Western Slope Towers Site Number: CO-0556



Existing View from the Northwest



Proposed Western Slope Towers Monopine

New View with Proposed 80' Monopine + 5' Branches



(This photo simulation is for illustrative purposes only)

**Western Slope
Towers, LLC**



CB South F.S.

100 ft

Whetstone Mountain

Fire Station

Cement M

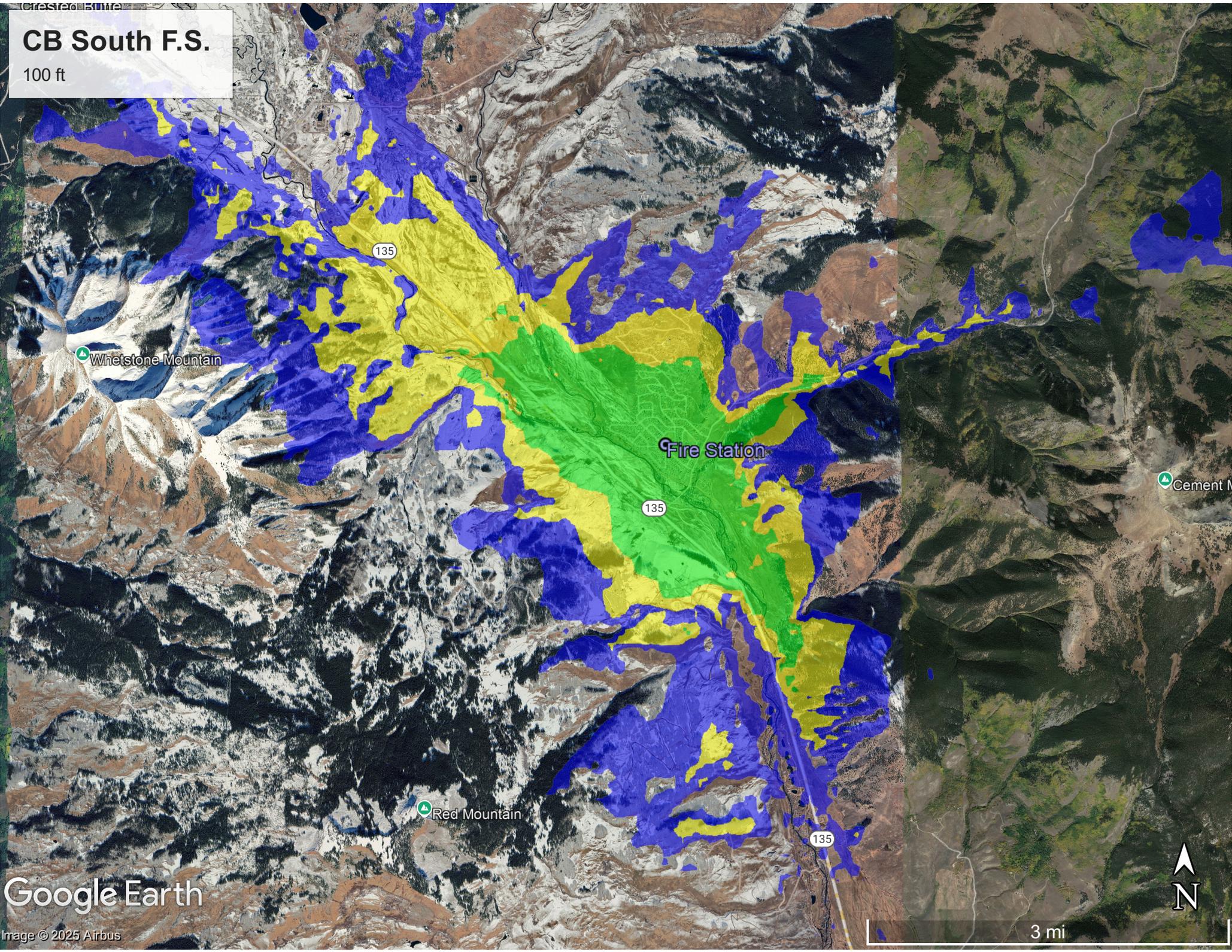
Red Mountain

Google Earth

Image © 2025 Airbus



3 mi





CRESTED BUTTE FIRE PROTECTION DISTRICT

306 MAROON AVENUE • P.O. Box 1009

CRESTED BUTTE, CO 81224

(970) 349-5333

ADMINISTRATION FAX: (970) 349-3420 • OPERATIONS FAX: (970) 349-0438

WEBSITE: WWW.CBFPD.ORG

April 16, 2024

Western Slope Towers
C/O Chris Stryker
236 S. 3rd St. #319
Montrose, CO 81401

Subject: Letter of Support for Tower Development – Red Mountain Ranch Area

Dear Chris,

The Crested Butte Fire Protection District is a political subdivision of the State of Colorado that provides fire protection and emergency medical services to 220 square miles of the Upper Gunnison Valley including the municipalities of Crested Butte, Mt. Crested Butte, and multiple subdivisions north of Mile Marker 19 on Colorado Highway 135 including Crested Butte South, the largest residential subdivision in Gunnison County. For a number of years our public safety radio system coverage has been inadequate to nonexistent once our radios travel south of Mile Marker 23 where the shadow of Crested Butte Mountain blocks the signal from our primary towers located on Sunlight Ridge in Mt. Crested Butte. The gap continues until well south of the Fire District Boundary until we can pick up tower sites on Comstock Mountain near Almont or W Mountain near Gunnison. Mobile phone coverage is also spotty in this area which includes the vast majority of the Crested Butte South subdivision and surrounding areas inhibiting communications among EMS, fire and police responders to the area.

As a result, we are very supportive of efforts by Western Slope Towers to identify and develop a suitable telecommunications tower location on the west side of Highway 135 in the vicinity of the Red Mountain Ranch subdivision. We understand negotiations with landowners are underway and if tower development is successful, we would look to install public safety radio equipment in cooperation with the tower developer at our earliest opportunity to support our mission to protect lives and property in the area. Furthermore, we believe the opportunity for mobile providers to install equipment at the site would improve the redundancy of our communications while also enhancing safety, connectivity and convenience for local residents and visitors.

Sincerely,

Sean Caffrey, MBA, NRP, CEMSO, FACPE
Chief Executive Officer & Commissioner
Crested Butte Fire Prevention District



COLORADO

Division of Homeland Security & Emergency Management

Department of Public Safety

Office of Public Safety Communications
9195 E. Mineral Avenue, Suite 200
Centennial, CO 80112

April 17, 2024

To whom it may concern:

Please consider this correspondence as a letter in full support of the proposed development of the Red Mountain Ranch Communications Site. The development of this communications site will provide desperately needed mission critical two-way radio communications for all local, tribal, state and federal public safety first responders across the area.

This area along Highway 135 has long been identified as an area with marginal public safety radio coverage, creating a dangerous situation for first responders and for the general public traveling through or recreating in the area. We are optimistic that the currently proposed development of this communication site will gain the approvals and authorizations as required and construction can commence as soon as possible.

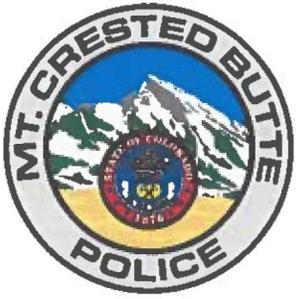
Very Respectfully,
Pam Monsees, Program Manager
State of Colorado
Office of Public Safety Communications



COLORADO
Department of Public Safety

700 Kipling Street, Lakewood, CO 80215 | PublicSafety.Colorado.gov

Jared Polis, Governor | Stan Hilkey, Executive Director



Mt. CRESTED BUTTE POLICE DEPARTMENT

911 Gothic Road • PO Box 5800
Mt. Crested Butte, Colorado
Office: 970-349-6516
Fax: 970-349-5866

May 6, 2024

The Honorable Pete Buttigieg
Secretary
United States Department of Transportation
1200 New Jersey Avenue, SE
Washington, DC 20590

RE: Mt. Crested Butte Police Department supports the Gunnison Valley SH 135 Comprehensive Safety Package

Dear Secretary Buttigieg,

I am writing to express the Mt. Crested Butte Police Department's strong support for the Gunnison Valley SH 135 Comprehensive Safety Package action plan as part of the DOT's *Safe Streets and Roads for All* grant program. Gunnison County, the City of Gunnison, Gunnison Valley Health, the Town of Crested Butte, Gunnison Regional 9-1-1 Center, and the Crested Butte Fire Protection District will together implement highway safety reconfigurations, critical intersection redesigns, and post-crash care emergency response improvements to improve the safety of our region's most critical corridor.

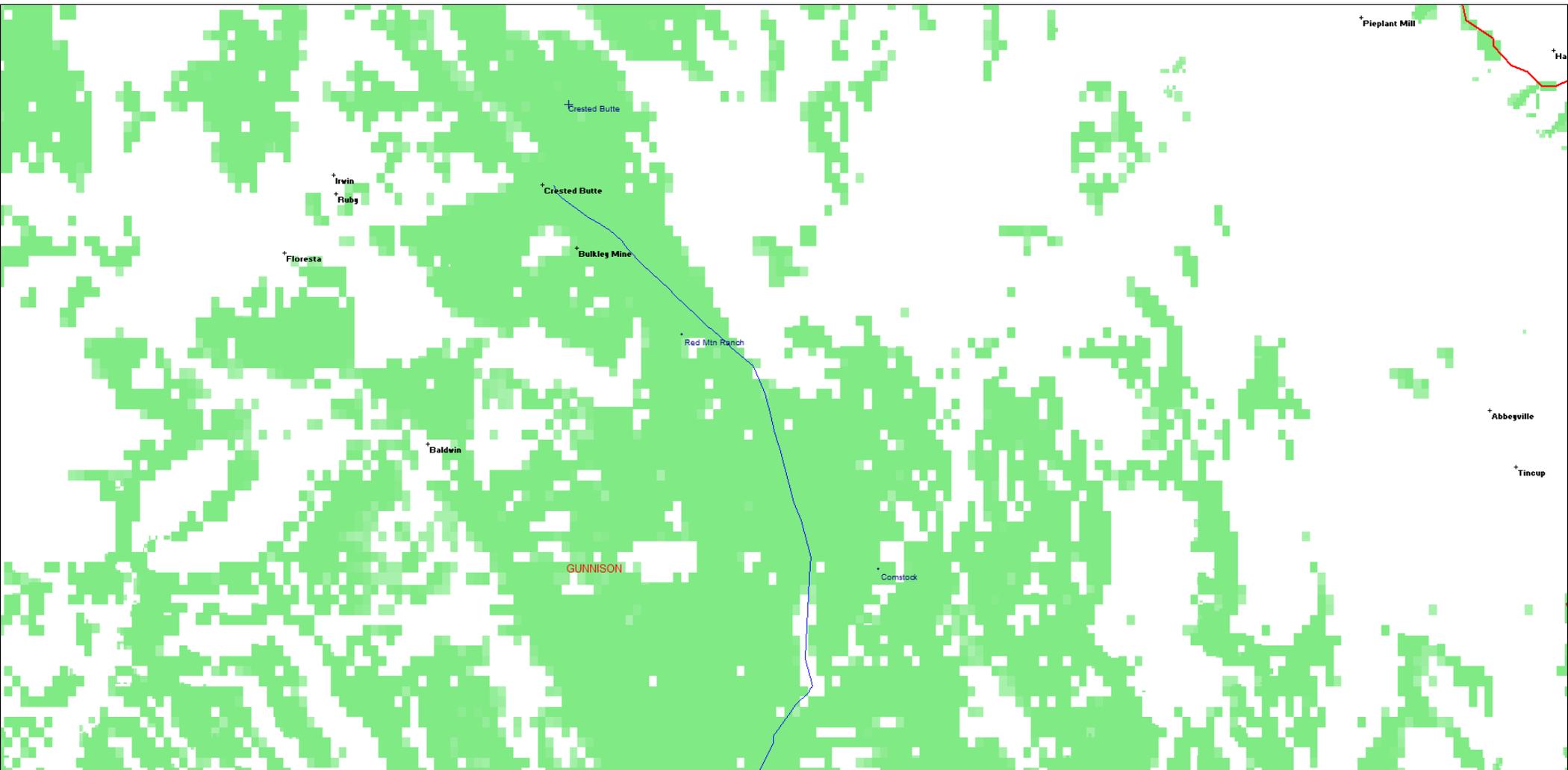
In conjunction with a Law Enforcement Agreement between and among the Gunnison County Board of County Commissioners, Gunnison County Sheriff, and the Town of Mt. Crested Butte, the Mt. Crested Butte Police Department (MtCBPD) provides Sheriff's department and law enforcement services to over 500 square miles of Gunnison County including SH 135, the municipality of Mt. Crested Butte and Crested Butte Mountain Resort. The MtCBPD supports the Gunnison Valley SH 135 Comprehensive Safety Package because it will improve safety for all roadway users; mitigate traffic congestion; increase efficiency at key intersections; and reduce greenhouse gas and pollutant emissions in support of multi-modal transit, climate sustainability and public health.

The MtCPD is ready to be engaged and supportive of the Gunnison Valley SH 135 Comprehensive Safety Project moving forward. We commit to be involved in the project as a local government partner, provide feedback on project deliverables, and implement improvements to post-crash care included in the grant action plan. Please give the application the highest consideration.

Best Regards,

A handwritten signature in black ink, appearing to read "Nate Stepanek".

Nate Stepanek
Chief of Police
Mt. Crested Butte Police Dept.





KBUT
PO Box 308
Crested Butte, CO 81224

7/31/2025

Sean Caffrey
Crested Butte Fire Protection District
PO Box 1009
Crested Butte, CO 81224

Western Slope Towers
236 South 3rd Street #319
Montrose, CO 81401

Dear Crested Butte Fire Protection District and Western Slope Towers,

On behalf of KBUT Community Radio, we are writing to express our interest in participating in any plans for a new antenna or tower on the Crested Butte Fire Protection District's property in CB South. We appreciate the efforts both of your organizations are making to improve communications infrastructure in the valley, and we see an opportunity for KBUT to be a constructive partner in this process.

Whether at the proposed CB South location or another site, KBUT would be happy to work collaboratively with Western Slope Towers. As you know, Western Slope Towers already administers the Comstock site that currently houses our Jack's Cabin translator. We have long intended to move this translator out of Comstock to place it where it can better serve the population of CB South, and this project could provide the perfect opportunity. Given Western Slope Towers' and the Fire Protection District's shared interest in improving service to the area, we believe that incorporating KBUT into this project would benefit everyone involved.

We look forward to continuing the conversation and contributing to a solution that best serves our community's needs. Please feel free to reach out at your convenience to discuss next steps.

Regards,

Dave Colucci
KBUT Board President

Jackson Petito
KBUT Executive Director

Tyler Lucas
KBUT Development Director

From: Sean Caffrey cca.sean@gmail.com
Subject: Letter to Editor 8-7-25
Date: August 7, 2025 at 6:36 AM
To: Sean Caffrey scaffrey@cbfpd.org



Dear Editor,
We in CB South are entertaining another poorly planned, rushed cell tower iteration in the beating heart of CB South's Red Mountain Park. This time another cell tower provider is proposing to solve all our spotty cell service with one 85-foot communications tower "disguised" as a tree. That is the equivalent of an eight-story building, half the height of the Leaning Tower of Pisa, or the same length as the distance from first to second base in the big leagues, all in our rural neighborhood, and likely what would be the tallest structure in the North Valley. Some may call foul that this is just NIMBY, and they are absolutely correct. No one should or would accept this tower in their backyard. We are all for better emergency communications, but ramming this proposal through in the name of public safety is a step too far.

There are better solutions, even if they cost a bit more up front. Roll it into the cost for the new firehouse in Crested Butte — at this point — what does it matter? We are all paying for that one. The uncertain health effects, noise to its closest neighbors, aesthetic, decreased property values and precedent this proposal sets in our rural valley is just flat wrong. I understand the cell tower companies, fire department and residents are growing impatient with the lack of rapid resolution to this matter, but c'mon, let's get creative and resolve ourselves to a solution we all can be proud of 15 years from now, not the eyesore tower that buzzes when you get too close and whistles in a brisk breeze to remind us of our impatience and short-sighted leadership.

Please make your voice heard to the CBFDP meeting August 12, 6:30 p.m. at Sunset Hall in CB South.
Ian Havlick