CRESTED BUTTE FIRE PROTECTION DISTRICT

BOARD OF DIRECTORS REGULAR MEETING

District Headquarters Conference Room

300 County Road 317 Crested Butte, CO 81224

Tuesday, October 13, 2026 - 5:15 PM

5:15 CALL REGULAR MEETING TO ORDER

1. Introduction of Guests
    - Scott and Chris Stryker, Western Slope Towers
2. Review / Changes to Agenda

5:18 RECOGNITION

1. Ryan Woods Badging

5:25 CONSENT AGENDA

1. Approval of minutes September 8, 2026 regular meeting
2. Approval of minutes of September 28, 2026 work session
2. Approval of monthly financial reports
3. Approval of 2025 Financial Audit

5:30 FIRE PREVENTION REPORT

5:35 EMS & FIRE CHIEF REPORT

1. EMS Captain Recruiting

5:45 CHIEF EXECUTIVE REPORT

1. Update to Resolution 26-9-1
2. IRS Bond Arbitrage Rebate Payment
3. CEO Transition

6:00 PUBLIC COMMENT

6:05 OLD / UNFINISHSED BUSINESS

1. Crested Butte South Communications Tower Update – Scott Stryker
2. 2027 Budget – Next Steps
3. Recruiting Update & Finalist Plan

6:15 NEW BUSINESS

1. 2027 Election Prep and Potential Revenue Cap Measure

6:50 UNSCHEDULED BUSINESS AND BOARD MEMBER COMMENTS

7:00 ADJOURNMENT

Online Meeting Information

https://zoom.us/j/9703495333?pwd=ZUlNRFBCL253UzlxSGNhQ0laS29TQT09

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
Fire Station 1
300 CR 317 Crested Butte, CO 81224
Tuesday, September 8, 2026 - 5:15 PM
Approved _____

Attendance

Board Members Present: Matt Halvorson, Brittany Perkins, Jeff Isaac, Ryland Bradley, Jack Dietrich (via zoom)
Guests: Chris Stryker -Western Slope Towers LLC; Todd Goulding- Goulding Development Advisors; Gordie Olson- GMP Consultants
Staff, Volunteers and Public: Sean Caffrey, Annie Tunkey, Robert Weisbaum, Joe Wonnacott, Jeff Duke, Mike Reily, Randy Felix, Abby Dee Thompson, Rick Ball, Matt Evans, Michael Miller, Clare Charsley-Groffman, Maggie McIntosh, Veronica Jarolimek, Beth Shaner, Taylor Reeves, Jeremy McDonnell

Meeting called to order at 5:18 pm by Chairman Halvorson

Changes to the Agenda

No changes to the agenda

Recognition

Ken Lodovico was recognized for 11 years of board member service and Allison Ashy took her oath and was badged.

Consent Agenda

The following items were presented for approval:
Approval of minutes August 11,2026 regular meeting
Approval of monthly financial reports
Director Issac moved to approve the consent agenda; seconded by Bradley. Motion carries unanimously.

Fire Prevention Report

Fire Marshal Joe Wonnacott presented his written report. With no changes or updates to the written report.

EMS & Fire Chief Report

Chief Weisbaum presented his written report and highlighted the following items.

Fleet and Apparatus: The District's aging fleet is beginning to experience mechanical problems, and planning for apparatus replacement is necessary. A Type 1 fire engine is needed; build and delivery time is expected to exceed one year. The Quint will be delivered to Fort Collins within the next few weeks, with delivery to CBFPD anticipated in October.

Personnel: Zach Springer earned his paramedic and is beginning the Field Training Officer (FTO) process. Interest in Firefighter I training has extended into the community, and the District may bring an

individual on as a volunteer during the fire academy.

Grant Award: CBFPD was awarded a federal SAMHSA grant to fund an EMS Training Officer position. The two-year award may be implemented beginning October 1. The District will determine whether to retain the position beyond the grant period and incorporate it into the budget. The position is primarily administrative in nature.

Board Discussion: The Board engaged in discussion regarding fleet replacement and its relationship to the District's ISO rating.

Chief Executive Report

CEO Caffrey presented his written report and highlighted the following items.

2027 Preliminary Budget and Work Session: The draft budget was included in the board packet. The District has received the assessed valuation from the County Assessor. The salary schedule remains in development, and staff anticipate further work on salary and housing stipends while absorbing a 17% increase in health insurance costs. The fleet replacement schedule will also be discussed during the budget process.

A budget work session is scheduled for Monday, September 28, at 10:00 a.m. Town hall meetings with staff are also being scheduled to walk through hypothetical scenarios and help shape the compensation package.

Station 2 Lot Line Adjustment: CEO Caffrey updated the Board on the proposed adjustment to the original lot lines at Station 2. Discussions are currently underway with the Town of Mt. Crested Butte and will be followed by discussions with the Ski Jump HOA.

EHOP Variance Request – Abby Dee Thompson: Staff expressed support for offering Ms. Thompson early access to the EHOP program. The request is a time-sensitive variance from the program rules and is intended to be non-precedent-setting. The District sets aside $200,000 annually for the program; the program has previously been utilized by Luke Danek, and no 2026 funds have been expended to date. **Motion:** Director Halvorson moved to accept the staff recommendation for the employee housing variance and approve Abby Dee Thompson's request. Seconded by Director Isaac. The motion passed unanimously.

Public Comment

In response to a question from the public regarding why the Station 2 lot lines are being addressed at this time, CEO Caffrey explained that the matter arose as a result of a recent survey.

Old Business

Crested Butte South Communications Tower – Scott Stryker provided an update on the Crested Butte South communications tower project. The foundation slab has been poured, the shelter has been framed, and interior framing is underway for the fire wall between the shelter and the existing station. The tower is expected to be delivered on October 10. CEO Caffrey noted that staff are working through previous grant funding to finalize the project.

Emergency Services Campus Closeout- The FCI closeout occurred on September 18, with public notice issued. Warranty items are being completed, and final landscaping details are either being finished now or

scheduled for spring. Repairs to the training building are ongoing.

New Business

Impact fee discussion – The Board discussed impact fees, which Colorado special districts may charge to offset the effect of new development on the capital needs of the public entity. An impact fee study was completed in 2025 by BBC Research & Consulting. The District's current impact fee of $388.79 was set in 1996. Staff recommended a two-stage approach, with the sustainable fee set at 82% of the full amount recommended by BBC. Staff also recommended a discount for property owners who choose to install fire sprinklers in units where they are not required.
Director Isaac expressed concern about adding another fee for the community, how that would be perceived, and how the District would explain the fees as a necessity. CEO Caffrey explained that once the Board approves the fees, a community education effort will begin, with the new fees taking effect in January 2027, providing three months' notice. The demonstrated need is supported by the BBC study, which shows that the District's capital plan requires these increases.
Motion: Director Perkins moved to approve Resolution 2026-9-1 to adopt a development impact fee schedule and establish a voluntary fire sprinkler incentive program, seconded by Director Dietrich. The motion passed unanimously.

Recruiting Profile and Job Description – Gordie Olson and Chuck Ryan joined the Board for this item. Chief Weisbaum recused himself from the discussion.
CEO Caffrey and Director Isaac had previously discussed incorporating paramedic qualifications into the job description, and CEO Caffrey noted that retaining ALS in the job description is a sound requirement. Director Halvorson expressed concern that requiring paramedic licensure could limit the applicant pool and suggested moving it to a preferred qualification. Directors Isaac, Bradley, and Perkins agreed. The qualifications will read as follows:
Required: EMT certification or eligibility.
Preferred: Current or former paramedic licensure.
The Board discussed whether residency should be defined by response time, distance, or residence within the fire district. The intent is that the Chief can routinely reach a major incident or workplace emergency within a reasonable amount of time. Chairman Halvorson expressed support for requiring the Chief to live within the District. Housing options discussed included HUD fair market rent in District housing or an employee housing stipend scaled according to location.
Mr. Olson noted that staff prefer the title Fire Chief. CEO Caffrey explained that the current title, EMS and Fire Chief, was created in 2021 to reflect CBFPD's history of providing ambulance service since 1975. Director Halvorson asked whether the Board wished to retain the current title Directors Isaac, Perkins, and Bradley had no concerns with the current title. Chairman Halvorson expressed a preference for the more traditional title. It was suggested that the wording be reversed to "Fire and EMS Chief." Director Isaac requested that personnel management, including management skills and constructive leadership, be moved to the first bullet point. The population figure will be updated.

Board Bylaws Update- CEO Caffrey presented two highlighted changes to the Board Bylaws, including an update to the process for requesting legal counsel. The Board had no concerns with Section Q. Director Halvorson stated he was not ready to add Section O to the bylaws. Director Bradley recommended tabling Section O, and Director Isaac agreed, noting that his research found relevant language in the North Metro Fire Rescue District bylaws.

Unscheduled Business and Board Member Comments

Chairman Halvorson moved to adjourn the meeting at 7:10 p.m.; seconded by Director Bradley. The motion passed unanimously.

CRESTED BUTTE FIRE PROTECTION DISTRICT
MINUTES OF BUDGET WORK SESSION
Fire Station 1
300 CR 317 Crested Butte, CO 81224
Monday, September 28, 2026 – 10:00 am
Approved _____

Attendance

Board Members Present: Matt Halvorson, Brittany Perkins, Jeff Isaac, Ryland Bradley, Jack Dietrich
Staff, Volunteers and Public: Sean Caffrey, Annie Tunkey, Robert Weisbaum

Meeting called to order at 10:05 am by Chairman Halvorson

Changes to the Agenda

No changes to the agenda

2027 Budget Work Session

CEO Caffrey presented the proposed 2027 budget to the Board of Directors.

Revenue and Mill Levy
The Board reviewed the District's mill levy, the 5.25% property tax revenue cap, and the District's longstanding practice of retaining a temporary tax credit for taxpayers. Caffrey provided background on the 5.25% revenue cap currently in effect and discussed a potential request to voters to exempt the District from the cap.

Historically, the District has not certified its full mill levy; 1.5 mills are proposed to be held back in 2027, the withheld mills serve as an approximately 15% safety net for the District. Caffrey emphasized the importance of closely monitoring revenue relative to operating expenditures. The budget is built on aggressive expense assumptions and conservative revenue assumptions.

Reserves
The District maintains the following reserves:

- TABOR emergency reserve (3%)
- Operating reserve (33%)
- Impact fees, restricted to capital expenditures
- Additional capital reserve, for a new engine anticipated in 2028
- Down payment assistance fund ($200,000)
- Unrestricted reserve

Capital Projects
The employee housing account currently holds $650,000, and $750,000 is proposed to be transferred in

from the General Fund in 2027. $1.4 million is allocated to begin the Larkspur project with further transfer in 2028 to complete the project.

Capital items discussed included:

- **D-6:** Upfitting for a new utility vehicle, as the addition of an operations chief role means all chiefs will have an assigned vehicle.
- **D-7:** Currently on the vehicle replacement list
- **Rescue 1:** Requires replacement of its battery-powered extrication tool.

General Fund and Line Items

Were discussed line by line with a request to identify funds for community outreach.

Adjournment

Chairman Halvorson moved to adjourn the meeting at 12:45 p.m., seconded by Director Bradley. The motion passed unanimously.

Crested Butte Fire Protection District

Budget vs. Actuals: CBFPD 2026 Adopted - FY26 P&L

January - December 2026

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Revenue				
4000 Property Tax - General Fund	5,674,183.13	5,807,686.00	-133,502.87	97.70 %
4020 Specific Ownership Tax	213,498.85	150,000.00	63,498.85	142.33 %
4040 Intergovernmental Revenue	33,759.66	25,000.00	8,759.66	135.04 %
4100 Ambulance/ EMS Service Fees	274,955.52	340,000.00	-65,044.48	80.87 %
4200 Plan Review Fees	255,315.00	150,000.00	105,315.00	170.21 %
4210 Training Fees	750.00		750.00	
4220 Special Event Fees	136,164.09		136,164.09	
4240 Rental Income	101,492.96	102,050.00	-557.04	99.45 %
4260 Vehicle Service Fees	4,986.00		4,986.00	
4300 Impact Fees	19,127.16	25,000.00	-5,872.84	76.51 %
4400 Interest Income	186,290.48	75,000.00	111,290.48	248.39 %
4500 Grant Proceeds	7,500.00	160,000.00	-152,500.00	4.69 %
4600 Contributions / Donations	9,493.08		9,493.08	
4710 Sale of Assets	4,600.00	2,000.00	2,600.00	230.00 %
Unapplied Cash Payment Income	-5,874.96		-5,874.96	
Total Revenue	**$6,916,240.97**	**$6,836,736.00**	**$79,504.97**	**101.16 %**
GROSS PROFIT	**$6,916,240.97**	**$6,836,736.00**	**$79,504.97**	**101.16 %**
Expenditures				
5010 (A) Wages - Administration	196,624.73	278,180.00	-81,555.27	70.68 %
5020 (A) Wages - Fire Prevention	333,220.57	404,361.00	-71,140.43	82.41 %
5030 (A) Part-Time / Temp Salaries		5,000.00	-5,000.00	
5040 (A) Housing Stipend	18,250.00	29,900.00	-11,650.00	61.04 %
5060 (A) Payroll Processing Fees	6,191.98	8,000.00	-1,808.02	77.40 %
5130 (A) Medicare Tax	7,208.11	9,969.00	-2,760.89	72.31 %
5140 (A) Social Security Tax	1,701.85	3,863.00	-2,161.15	44.06 %
5150 (A) FPPA Pension - ER	48,947.15	73,175.00	-24,227.85	66.89 %
5160 (A) FAMLI Premium - ER	2,187.24	3,094.00	-906.76	70.69 %
5200 (A) Health Benefits	79,460.27	112,509.00	-33,048.73	70.63 %
5210 (A) EAP Program Fees	672.75	3,500.00	-2,827.25	19.22 %
5260 (A) Workers Compensation Insurance	51,161.00	55,000.00	-3,839.00	93.02 %
5270 (A) Ski Pass Benefit	6,000.00	6,000.00	0.00	100.00 %
5290 (A) Health Reimbursement	73,428.30	174,695.00	-101,266.70	42.03 %
5300 (A) Advertising	310.97	5,000.00	-4,689.03	6.22 %
5320 (A) Accounting and Audit Fees	6,756.83	22,500.00	-15,743.17	30.03 %
5330 (E) Ambulance Billing Fees	12,607.12	20,400.00	-7,792.88	61.80 %
5340 (A) Bank Charges	1,549.42	10,000.00	-8,450.58	15.49 %
5341 QB Credit Card/ACH Fees	4,026.64		4,026.64	
Total 5340 (A) Bank Charges	**5,576.06**	**10,000.00**	**-4,423.94**	**55.76 %**
5360 (A) Board Expenses	9,357.93	3,000.00	6,357.93	311.93 %
5365 (A) Board Stipends	5,100.00	7,000.00	-1,900.00	72.86 %
5370 (A) Debt Service - Lease Purchase	80,432.76	80,433.00	-0.24	100.00 %
5380 (A) Down Payment Assistance		1,500.00	-1,500.00	

Crested Butte Fire Protection District

Budget vs. Actuals: CBFPD 2026 Adopted - FY26 P&L

January - December 2026

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
5400 (A) Dues & Subscriptions	6,243.49	9,000.00	-2,756.51	69.37 %
5420 (A) Education & Training	12,486.20	20,000.00	-7,513.80	62.43 %
5440 (A) Elections		0.00	0.00	
5460 (A) Fire Prevention & Life Safety	8,970.42	15,000.00	-6,029.58	59.80 %
5500 (A) Insurance - General	62,736.25	65,000.00	-2,263.75	96.52 %
5520 (A) IT Services & Subscriptions	47,670.63	70,000.00	-22,329.37	68.10 %
5540 (A) Legal & Professional	62,911.72	60,000.00	2,911.72	104.85 %
5550 (A) Meals & Incentives	7,562.41	26,000.00	-18,437.59	29.09 %
5600 (A) Office Supplies & Equipment	7,095.52	22,000.00	-14,904.48	32.25 %
5620 (A) Postage & Shipping	891.96	3,000.00	-2,108.04	29.73 %
5640 (A) Rent	2,615.16	69,600.00	-66,984.84	3.76 %
5640.1 410 Cascadilla Unit A	24,500.00		24,500.00	
5640.4 737 Zeligman St.	29,400.00		29,400.00	
Total 5640 (A) Rent	**56,515.16**	**69,600.00**	**-13,084.84**	**81.20 %**
5660 (A) Repairs - Buildings	15,261.40	45,000.00	-29,738.60	33.91 %
5670 (A) - Repairs - Rental Units	7,496.59	15,000.00	-7,503.41	49.98 %
5700 (A) Snow Removal	1,422.00	15,000.00	-13,578.00	9.48 %
5720 (A) Telecom - Fixed	7,979.03	15,000.00	-7,020.97	53.19 %
5760 (A) Travel	20,405.23	22,500.00	-2,094.77	90.69 %
5780 (A) Treasurer's Fee - GF	171,042.95	178,731.00	-7,688.05	95.70 %
5810 (A) Utilities - Rental Units	5,499.69	6,000.00	-500.31	91.66 %
5820 (A) Utilities	59,991.08	65,000.00	-5,008.92	92.29 %
5850 (A) Volunteer Pension Contribution	75,000.00	75,000.00	0.00	100.00 %
5900 (A) Miscellaneous-1		2,000.00	-2,000.00	
6010 (O) Wages - Ops FT	1,572,802.01	2,259,358.00	-686,555.99	69.61 %
6020 (O) Wages - Ops PT	230,594.00	280,000.00	-49,406.00	82.36 %
6040 (O) Housing Stipend	52,700.00	84,500.00	-31,800.00	62.37 %
6060 (O) Unscheduled Overtime	101,786.41	110,061.00	-8,274.59	92.48 %
6070 (O) Training Pay	6,700.00	5,000.00	1,700.00	134.00 %
6080 (O) Special Event Pay	48,649.98	1,500.00	47,149.98	3,243.33 %
6090 (O) Volunteer Stipends	9,952.00	30,000.00	-20,048.00	33.17 %
6130 (O) Medicare Tax	26,624.09	38,388.00	-11,763.91	69.36 %
6140 (O) Social Security Tax	17,026.49	19,840.00	-2,813.51	85.82 %
6150 (O) FPPA Pension - ER	206,886.24	308,097.00	-101,210.76	67.15 %
6160 (O) FAMLI Premium - ER	8,057.43	11,913.00	-3,855.57	67.64 %
6200 (O) Health Benefits	392,188.04	535,303.00	-143,114.96	73.26 %
6270 (O) Ski Pass Benefit	32,000.00	44,000.00	-12,000.00	72.73 %
6360 (O) Dispatch Fees	78,369.49	83,000.00	-4,630.51	94.42 %
6420 (O) Education & Training	37,117.28	45,000.00	-7,882.72	82.48 %
6440 (E) EMS Supplies	30,190.64	45,000.00	-14,809.36	67.09 %
6450 (F) Firefighting Supplies	118,564.35	250,000.00	-131,435.65	47.43 %
6460 (O) Fuel	27,698.00	45,000.00	-17,302.00	61.55 %
6480 (O) Hazardous Waste Disposal		2,000.00	-2,000.00	

Crested Butte Fire Protection District

Budget vs. Actuals: CBFPD 2026 Adopted - FY26 P&L

January - December 2026

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
6550 (O) Meals - Training	4,106.61	10,000.00	-5,893.39	41.07 %
6580 (E) Medical Direction	5,900.00	10,000.00	-4,100.00	59.00 %
6600 (O) Protective Equipment	72,193.26	40,000.00	32,193.26	180.48 %
6620 (O) Radio & Computer Equipment	87,737.40	35,000.00	52,737.40	250.68 %
6640 (O) Repairs - Equipment	15,222.75	20,000.00	-4,777.25	76.11 %
6660 (O) Repairs - Vehicles	60,882.55	55,000.00	5,882.55	110.70 %
6675 (O) Station Supplies	11,962.54	12,000.00	-37.46	99.69 %
6680 (E) Service Contracts	23,119.61	30,000.00	-6,880.39	77.07 %
6700 (O) Special Event Expenses	24,658.68		24,658.68	
6710 (O) Responder Incentives	1,482.69	10,000.00	-8,517.31	14.83 %
6720 (O) Telecom - Mobile	7,074.67	20,000.00	-12,925.33	35.37 %
6730 (O) Tools & Hardware	3,109.70	5,000.00	-1,890.30	62.19 %
6750 (O) Training Equipment & Supplies	1,893.11	8,000.00	-6,106.89	23.66 %
6760 (O) Travel	12,149.54	25,000.00	-12,850.46	48.60 %
6800 (O) Uniforms	21,614.38	30,000.00	-8,385.62	72.05 %
6810 (O) Vehicle Service Expenses	3,863.90		3,863.90	
6820 (O) Wellness & Physicals	535.25	20,000.00	-19,464.75	2.68 %
6900 (O) Miscellaneous	0.00	2,000.00	-2,000.00	0.00 %
Total Expenditures	**$4,937,790.44**	**$6,645,870.00**	**$ -1,708,079.56**	**74.30 %**
NET OPERATING REVENUE	**$1,978,450.53**	**$190,866.00**	**$1,787,584.53**	**1,036.57 %**
Other Revenue				
8000 Transfer from Capital Bond Proceeds	-100,000.00		-100,000.00	
Total Other Revenue	**$ -100,000.00**	**$0.00**	**$ -100,000.00**	**0.00%**
Other Expenditures				
8010 Capital Expenditures	591,108.86	1,890,247.50	-1,299,138.64	31.27 %
9000 Capital Interfund Transfer-Audit	-573,348.03		-573,348.03	
9010 Transfer to Capital Fund	287,137.50	1,087,137.50	-800,000.00	26.41 %
Total Other Expenditures	**$304,898.33**	**$2,977,385.00**	**$ -2,672,486.67**	**10.24 %**
NET OTHER REVENUE	**$ -404,898.33**	**$ -2,977,385.00**	**$2,572,486.67**	**13.60 %**
NET REVENUE	**$1,573,552.20**	**$ -2,786,519.00**	**$4,360,071.20**	**-56.47 %**

Crested Butte Fire Protection District

Statement of Financial Position

As of Sep 30, 2026

	Total
Assets	
Current Assets	
Bank Accounts	
1000 Operating Checking	270,977.18
1010 BOTW Money Market	570,360.62
1100 COLORTRUST - General Fund	6,067,863.57
1120 COLORTRUST - Debt Proceeds	0.00
1125 COLOTRUST - Housing Fund	713,797.41
1130 CSIP Operating	0.00
1200 Triplex Lease Purchase	0.00
1520	0.00
Total for Bank Accounts	**$7,622,998.78**
Accounts Receivable	
1210 Accounts Receivable- Rent/Fees	43,127.35
1211 Mill Levy Property Tax Receivable	5,941,188.87
1215 Down Payment Assistance Receivable	216,869.41
1250 Property Tax Receivable	0.00
2220 Prepaid Rent Revenue	0.00
Total for Accounts Receivable	**$6,201,185.63**
Other Current Assets	
1000.2 Payroll Posting	0.00
1000.3 Clearing Account	0.00
1150 Due from CBFPD Bond Fund	0.00
1255 Accounts Receivable - AUDIT	0.00
1260 Undeposited Funds	0.00
1300 Prepayments	0.00
1310 Security Deposits	8,600.00
1560 Prepaid Expense	10,758.00
Total for Other Current Assets	**$19,358.00**
Total for Current Assets	**$13,843,542.41**
Fixed Assets	
1520 Capital Equipment	$0.00
1520.2 Machinery & Equipment	0.00
Total for 1520 Capital Equipment	**$0.00**
1520.1 Machinery & Equipment	0.00
Total for Fixed Assets	**$0.00**
Other Assets	
1600 Bond Fund Reimbursables	0.00
Total for Other Assets	**$0.00**
Total for Assets	**$13,843,542.41**

Crested Butte Fire Protection District

Statement of Financial Position
As of Sep 30, 2026

	Total
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	0.00
Total for Accounts Payable	**$0.00**
Credit Cards	
1050.1 CBFPD Mastercard	36,998.21
Total for Credit Cards	**$36,998.21**
Other Current Liabilities	
2005 Accounts Payable- Audit	0.00
2140 Payroll Wages Payable	39,584.77
2150 Payroll Taxes Payable	0.00
2151 Federal Witholding Liability	0.00
2155 FICA / Medicare Payable	0.00
2160 State Witholdingl Liability	0.00
2170 FPPA Pension Payable	-41.47
2180 Garnishment Payable	0.00
2225 Prepaid Rent	8,050.00
2250 Deferred Inflow	219,043.95
2300 Cash Due Vol Pension Fund	0.00
Total for Other Current Liabilities	**$266,637.25**
Total for Current Liabilities	**$303,635.46**
Long-term Liabilities	
1140 BOK Lease Escrow-Quint	-970,248.18
2210 Deferred Property Tax	5,941,188.87
2500 Rental Unit Security Deposits	5,650.00
2500.1 Triplex Lease - Purchase	-51,030.97
2500.2 Quint Lease Purchase	-120,338.69
Total for Long-term Liabilities	**$4,805,221.03**
Total for Liabilities	**$5,108,856.49**
Equity	
3000 Opening Balance Equity	0.00
3050 TABOR Reserve	310,000.00
3100 Operating Reserve	3,036,334.00
3150 Restricted for Spann Note Payable	287,137.50
3200 Major Incident Reserve	100,000.00
3250 Down Payment Assistance Fund	200,000.00
3300 Impact Fee {Capital) Reserve	810,404.43
3310 Mt. CB Impact Fee Reserve	0.00
3320 CB Impact Fee Reserve	0.00
3325 Additional Capital Reserve	500,000.00

Crested Butte Fire Protection District

Statement of Financial Position

As of Sep 30, 2026

	Total
3330 County Impact Fee Reserve	0.00
3350 Committed Subs Years Budget	0.00
3400 Unrestricted Reserve	2,405,243.09
Net Revenue	1,085,566.90
Total for Equity	**$8,734,685.92**
Total for Liabilities and Equity	**$13,843,542.41**

Crested Butte Fire Protection District

Expenses by Vendor Summary
September 2026

	Total
A Daily Dose	50.00
ADP	967.61
Alerus	746.85
Amazon	108.31
Amazon Web Services	14.18
Ambulance Medical Billing	1,422.04
American Heart Association	81.43
Apple	177.64
Applied Wireless, Inc.	1,208.45
AT&T	1,264.80
ATMOS Energy	611.47
Benchmark Insurance Company	12,079.00
BMO	137.61
Bound Tree Medical	1,073.08
Braun Northwest Inc.	225.41
Bruhaus	271.52
Buckhorn Ranch Assoc.	542.49
Camp 4 Coffee	119.05
CCNC, Inc.	200.00
CEBT	47,870.17
CFS Inspections	1,495.00
City Market	286.35
City of Gunnison	2,400.00
Clark's Market	245.76
Colorado ALS	213.00
Colorado Whole Blood Coalition Summit	8.50
Crested Butte Ace Hardware	231.76
Crested Butte News	47.58
Crested Butte South Metro District	338.75
Danko	1,874.80
Embroidered Sportswear	509.02
Emergency Medical Services Association of Colorado	469.00
Employers Council	270.00
Express Toll	4.40
Exxon Mobil	4,753.88
FedEx	12.48
Flagstar Public Funding Corp.	5,151.63
FOAMfrat	5,329.59
Fuel Generic	26.23
Function Before Fashion	15.00
GCEA	2,033.64
Gobin's, Inc.	72.15
Guru Importer	10.00
Hartman Brothers, Inc.	15.19

Crested Butte Fire Protection District

Expenses by Vendor Summary
September 2026

	Total
Henry Schein	613.35
HVM Security	1,053.31
International Code Council, Inc	210.00
Jayson Simons Jones	3,000.00
Jeffery Neumann	270.00
John Tippett	3,000.00
Landworks Equipment	499.28
Life Assist	403.40
Lodging (Generic)	22,690.10
Lyons Gaddis	3,147.50
Microsoft	495.72
Montrose Water Factory	108.45
Monty’s Auto Parts	481.97
Mountain West Insurance	-955.00
Mt. Crested Butte Water& Sanitation	140.14
Native Landscapes	275.00
Paper Clip	200.38
PSI Exams	350.00
QuickBooks Payments	323.60
Redback Boots	219.04
Restaurant (Generic)	1,110.86
ROI	459.00
Rosenbauer Minnesota, LLC	5,335.00
Ryan Woods	410.00
SatCom Global	114.96
Satgear	2,718.90
Scott Burnette	3,000.00
Sean Caffrey	487.92
Secret Stash	393.00
Shay Krier MD	600.00
Shop CPR	1,507.05
Signs and Safety Equipment Inc.	398.21
Southern Tire Mart	11,455.96
Stanford Computer & Technical Services LLC	860.00
Starlink	80.00
Subway	81.35
Summit Plumbing & Heating	325.00
T-Mobile	72.10
UMR	2,083.80
Verizon	40.13
Visionary Broadband	83.04
Waste Management	737.34
Western Slope Fire & Backflow	660.00
Zep Sales and Service	499.05

Crested Butte Fire Protection District

Expenses by Vendor Summary
September 2026

	Total
Zip's	190.91
Not specified	336,565.92
TOTAL	**$501,780.56**

Crested Butte Fire Protection District

Transaction Report
September 2026

Distribution account	Transaction date	Transaction type	Num	Name	Description	Account Name	Item split account	Amount	Balance
5010 (A) Wages - Administration	09/09/2026	Journal Entry	8312029			5010 (A) Wages - Administration		0.00	0.00
5010 (A) Wages - Administration	09/10/2026	Journal Entry	SKL09052026		Regular Earnings	5010 (A) Wages - Administration		10,348.67	10,348.67
5010 (A) Wages - Administration	09/22/2026	Journal Entry	SKL09192026		Regular Earnings	5010 (A) Wages - Administration		10,348.67	20,697.34
5010 (A) Wages - Administration	09/23/2026	Journal Entry	2025 ADJ 15			5010 (A) Wages - Administration		0.00	20,697.34
5020 (A) Wages - Fire Prevention	09/10/2026	Journal Entry	SKL09052026		Fire Prevention	5020 (A) Wages - Fire Prevention		10,364.62	31,061.96
5020 (A) Wages - Fire Prevention	09/22/2026	Journal Entry	SKL09192026		Fire Prevention	5020 (A) Wages - Fire Prevention		10,496.56	41,558.52
5030 (A) Part-Time / Temp Salaries	09/09/2026	Journal Entry	8312029			5030 (A) Part-Time / Temp Salaries		0.00	41,558.52
5030 (A) Part-Time / Temp Salaries	09/23/2026	Journal Entry	2025 ADJ 15			5030 (A) Part-Time / Temp Salaries		0.00	41,558.52
5040 (A) Housing Stipend	09/10/2026	Journal Entry	SKL09052026		Housing2	5040 (A) Housing Stipend		150.00	41,708.52
5040 (A) Housing Stipend	09/10/2026	Journal Entry	SKL09052026		Housing3	5040 (A) Housing Stipend		800.00	42,508.52
5040 (A) Housing Stipend	09/22/2026	Journal Entry	SKL09192026		Housing2	5040 (A) Housing Stipend		150.00	42,658.52
5040 (A) Housing Stipend	09/22/2026	Journal Entry	SKL09192026		Housing3	5040 (A) Housing Stipend		600.00	43,258.52
5050 (A) Overtime	09/09/2026	Journal Entry	8312029			5050 (A) Overtime		0.00	43,258.52
5050 (A) Overtime	09/23/2026	Journal Entry	2025 ADJ 15			5050 (A) Overtime		0.00	43,258.52
5130 (A) Medicare Tax	09/09/2026	Journal Entry	8312029			5130 (A) Medicare Tax		0.00	43,258.52
5130 (A) Medicare Tax	09/10/2026	Journal Entry	SKL09052026		Employer Medicare Tax	5130 (A) Medicare Tax		273.69	43,532.21
5130 (A) Medicare Tax	09/22/2026	Journal Entry	SKL09192026		Employer Medicare Tax	5130 (A) Medicare Tax		272.88	43,805.09
5130 (A) Medicare Tax	09/23/2026	Journal Entry	2025 ADJ 15			5130 (A) Medicare Tax		0.00	43,805.09
5140 (A) Social Security Tax	09/09/2026	Journal Entry	8312029			5140 (A) Social Security Tax		0.00	43,805.09
5140 (A) Social Security Tax	09/23/2026	Journal Entry	2025 ADJ 15			5140 (A) Social Security Tax		0.00	43,805.09

Crested Butte Fire Protection District

Transaction Report
September 2026

Distribution account	Transaction date	Transaction type	Num	Name	Description	Account Name	Item split account	Amount	Balance
5150 (A) FPPA Pension - ER	09/09/2026	Journal Entry	8312029			5150 (A) FPPA Pension - ER		0.00	43,805.09
5150 (A) FPPA Pension - ER	09/10/2026	Journal Entry	SKL09052026		ER AD&D CORRECT	5150 (A) FPPA Pension - ER		324.93	44,130.02
5150 (A) FPPA Pension - ER	09/10/2026	Journal Entry	SKL09052026		ER PENSION CONT	5150 (A) FPPA Pension - ER		2,257.97	46,387.99
5150 (A) FPPA Pension - ER	09/22/2026	Journal Entry	SKL09192026		ER AD&D CORRECT	5150 (A) FPPA Pension - ER		323.18	46,711.17
5150 (A) FPPA Pension - ER	09/22/2026	Journal Entry	SKL09192026		ER PENSION CONT	5150 (A) FPPA Pension - ER		2,248.30	48,959.47
5150 (A) FPPA Pension - ER	09/23/2026	Journal Entry	2025 ADJ 15			5150 (A) FPPA Pension - ER		0.00	48,959.47
5160 (A) FAMLI Premium - ER	09/10/2026	Journal Entry	SKL09052026		CO FAMLI - ER	5160 (A) FAMLI Premium - ER		83.05	49,042.52
5160 (A) FAMLI Premium - ER	09/22/2026	Journal Entry	SKL09192026		CO FAMLI - ER	5160 (A) FAMLI Premium - ER		82.80	49,125.32
5200 (A) Health Benefits	09/10/2026	Journal Entry	SKL09052026		Voluntary Life Contribution	5200 (A) Health Benefits		-75.11	49,050.21
5200 (A) Health Benefits	09/22/2026	Journal Entry	SKL09192026		Voluntary Life Contribution	5200 (A) Health Benefits		-75.11	48,975.10
5820 (A) Utilities	09/14/2026	Deposit		Chargepoint	August Payment 2026	5820 (A) Utilities	BOTW Money Market	-32.28	48,942.82
6010 (O) Wages - Ops FT	09/09/2026	Journal Entry	8312029			6010 (O) Wages - Ops FT		0.00	48,942.82
6010 (O) Wages - Ops FT	09/10/2026	Journal Entry	SKL09052026		Extended Sick	6010 (O) Wages - Ops FT		564.17	49,506.99
6010 (O) Wages - Ops FT	09/10/2026	Journal Entry	SKL09052026		MISCELLANEOUS	6010 (O) Wages - Ops FT		1,361.89	50,868.88
6010 (O) Wages - Ops FT	09/10/2026	Journal Entry	SKL09052026		Overtime Earnings	6010 (O) Wages - Ops FT		6,338.01	57,206.89
6010 (O) Wages - Ops FT	09/10/2026	Journal Entry	SKL09052026		Regular Earnings	6010 (O) Wages - Ops FT		75,674.76	132,881.65
6010 (O) Wages - Ops FT	09/10/2026	Journal Entry	SKL09052026		SICK	6010 (O) Wages - Ops FT		910.16	133,791.81
6010 (O) Wages - Ops FT	09/10/2026	Journal Entry	SKL09052026		VACATION	6010 (O) Wages - Ops FT		6,092.40	139,884.21
6010 (O) Wages - Ops FT	09/10/2026	Journal Entry	09102026			6010 (O) Wages - Ops FT		-34,161.98	105,722.23
6010 (O) Wages - Ops FT	09/22/2026	Journal Entry	SKL09192026		HOLIDAY	6010 (O) Wages - Ops FT		5,665.92	111,388.15

Crested Butte Fire Protection District

Transaction Report
September 2026

Distribution account	Transaction date	Transaction type	Num	Name	Description	Account Name	Item split account	Amount	Balance
6010 (O) Wages - Ops FT	09/22/2026	Journal Entry	SKL09192026		MISCELLANEOUS	6010 (O) Wages - Ops FT		171.02	111,559.17
6010 (O) Wages - Ops FT	09/22/2026	Journal Entry	SKL09192026		Overtime Earnings	6010 (O) Wages - Ops FT		7,280.76	118,839.93
6010 (O) Wages - Ops FT	09/22/2026	Journal Entry	SKL09192026		Regular Earnings	6010 (O) Wages - Ops FT		71,298.26	190,138.19

Crested Butte Fire Protection District

Transaction Report
September 2026

Distribution account	Transaction date	Transaction type	Num	Name	Description	Account Name	Item split account	Amount	Balance
6010 (O) Wages - Ops FT	09/22/2026	Journal Entry	SKL09192026		SICK	6010 (O) Wages - Ops FT		6,345.88	196,484.07
6010 (O) Wages - Ops FT	09/22/2026	Journal Entry	SKL09192026		VACATION	6010 (O) Wages - Ops FT		1,602.58	198,086.65
6010 (O) Wages - Ops FT	09/23/2026	Journal Entry	2025 ADJ 15			6010 (O) Wages - Ops FT		0.00	198,086.65
6020 (O) Wages - Ops PT	09/09/2026	Journal Entry	8312029			6020 (O) Wages - Ops PT		0.00	198,086.65
6020 (O) Wages - Ops PT	09/10/2026	Journal Entry	SKL09052026		Overtime Earnings	6020 (O) Wages - Ops PT		1,008.00	199,094.65
6020 (O) Wages - Ops PT	09/10/2026	Journal Entry	SKL09052026		Regular Earnings	6020 (O) Wages - Ops PT		19,006.00	218,100.65
6020 (O) Wages - Ops PT	09/10/2026	Journal Entry	09102026			6020 (O) Wages - Ops PT		-9,488.00	208,612.65
6020 (O) Wages - Ops PT	09/22/2026	Journal Entry	SKL09192026		Regular Earnings	6020 (O) Wages - Ops PT		8,533.50	217,146.15
6020 (O) Wages - Ops PT	09/23/2026	Journal Entry	2025 ADJ 15			6020 (O) Wages - Ops PT		0.00	217,146.15
6030 (O) On-Call Pay	09/09/2026	Journal Entry	8312029			6030 (O) On-Call Pay		0.00	217,146.15
6030 (O) On-Call Pay	09/23/2026	Journal Entry	2025 ADJ 15			6030 (O) On-Call Pay		0.00	217,146.15
6040 (O) Housing Stipend	09/10/2026	Journal Entry	SKL09052026		Housing1	6040 (O) Housing Stipend		500.00	217,646.15
6040 (O) Housing Stipend	09/10/2026	Journal Entry	SKL09052026		Housing2	6040 (O) Housing Stipend		900.00	218,546.15
6040 (O) Housing Stipend	09/10/2026	Journal Entry	SKL09052026		Housing3	6040 (O) Housing Stipend		1,400.00	219,946.15
6040 (O) Housing Stipend	09/22/2026	Journal Entry	SKL09192026		Housing1	6040 (O) Housing Stipend		500.00	220,446.15
6040 (O) Housing Stipend	09/22/2026	Journal Entry	SKL09192026		Housing2	6040 (O) Housing Stipend		900.00	221,346.15
6040 (O) Housing Stipend	09/22/2026	Journal Entry	SKL09192026		Housing3	6040 (O) Housing Stipend		1,400.00	222,746.15
6060 (O) Unscheduled	09/09/2026	Journal Entry	8312029			6060 (O) Unscheduled		0.00	222,746.15

Crested Butte Fire Protection District

Transaction Report
September 2026

Distribution account	Transaction date	Transaction type	Num	Name	Description	Account Name	Item split account	Amount	Balance
Overtime						Overtime			
6060 (O) Unscheduled Overtime	09/10/2026	Journal Entry	SKL09052026		OVERTIME UNSCH	6060 (O) Unscheduled Overtime		28,400.31	251,146.46
6060 (O) Unscheduled Overtime	09/22/2026	Journal Entry	SKL09192026		OVERTIME UNSCH	6060 (O) Unscheduled Overtime		450.59	251,597.05

Crested Butte Fire Protection District

Transaction Report
September 2026

Distribution account	Transaction date	Transaction type	Num	Name	Description	Account Name	Item split account	Amount	Balance
6060 (O) Unscheduled Overtime	09/23/2026	Journal Entry	2025 ADJ 15			6060 (O) Unscheduled Overtime		0.00	251,597.05
6070 (O) Training Pay	09/09/2026	Journal Entry	8312029			6070 (O) Training Pay		0.00	251,597.05
6070 (O) Training Pay	09/23/2026	Journal Entry	2025 ADJ 15			6070 (O) Training Pay		0.00	251,597.05
6080 (O) Special Event Pay	09/09/2026	Journal Entry	8312029			6080 (O) Special Event Pay		0.00	251,597.05
6080 (O) Special Event Pay	09/10/2026	Journal Entry	SKL09052026		SPCLEVENT REG	6080 (O) Special Event Pay		5,000.00	256,597.05
6080 (O) Special Event Pay	09/10/2026	Journal Entry	09102026			6080 (O) Special Event Pay		43,649.98	300,247.03
6080 (O) Special Event Pay	09/23/2026	Journal Entry	2025 ADJ 15			6080 (O) Special Event Pay		0.00	300,247.03
6090 (O) Volunteer Stipends	09/08/2026	Journal Entry	RZX8312026		Regular Earnings	6090 (O) Volunteer Stipends		1,852.00	302,099.03
6130 (O) Medicare Tax	09/08/2026	Journal Entry	RZX8312026		CO FAMLI - ER	6130 (O) Medicare Tax		84.85	302,183.88
6130 (O) Medicare Tax	09/09/2026	Journal Entry	8312029			6130 (O) Medicare Tax		0.00	302,183.88
6130 (O) Medicare Tax	09/10/2026	Journal Entry	SKL09052026		Employer Medicare Tax	6130 (O) Medicare Tax		1,953.54	304,137.42
6130 (O) Medicare Tax	09/22/2026	Journal Entry	SKL09192026		Employer Medicare Tax	6130 (O) Medicare Tax		1,323.42	305,460.84
6130 (O) Medicare Tax	09/23/2026	Journal Entry	2025 ADJ 15			6130 (O) Medicare Tax		0.00	305,460.84
6140 (O) Social Security Tax	09/08/2026	Journal Entry	RZX8312026		CO FAMLI - ER	6140 (O) Social Security Tax		362.82	305,823.66
6140 (O) Social Security Tax	09/09/2026	Journal Entry	8312029			6140 (O) Social Security Tax		0.00	305,823.66
6140 (O) Social Security Tax	09/10/2026	Journal Entry	SKL09052026		Employer Social Security Tax	6140 (O) Social Security Tax		1,699.42	307,523.08
6140 (O) Social Security Tax	09/22/2026	Journal Entry	SKL09192026		Employer Social Security Tax	6140 (O) Social Security Tax		529.08	308,052.16
6140 (O) Social Security Tax	09/23/2026	Journal Entry	2025 ADJ 15			6140 (O) Social Security Tax		0.00	308,052.16
6150 (O) FPPA Pension - ER	09/09/2026	Journal Entry	8312029			6150 (O) FPPA Pension - ER		0.00	308,052.16
6150 (O) FPPA Pension - ER	09/10/2026	Journal Entry	SKL09052026		ER AD&D CORRECT	6150 (O) FPPA Pension - ER		1,746.88	309,799.04
6150 (O) FPPA Pension - ER	09/10/2026	Journal Entry	SKL09052026		ER PENSION CONT	6150 (O) FPPA Pension - ER		9,791.70	319,590.74

Crested Butte Fire Protection District

Transaction Report
September 2026

Distribution account	Transaction date	Transaction type	Num	Name	Description	Account Name	Item split account	Amount	Balance
6150 (O) FPPA Pension - ER	09/22/2026	Journal Entry	SKL09192026		ER AD&D CORRECT	6150 (O) FPPA Pension - ER		1,815.13	321,405.87
6150 (O) FPPA Pension - ER	09/22/2026	Journal Entry	SKL09192026		ER PENSION CONT	6150 (O) FPPA Pension - ER		10,141.29	331,547.16
6150 (O) FPPA Pension - ER	09/23/2026	Journal Entry	2025 ADJ 15			6150 (O) FPPA Pension - ER		0.00	331,547.16
6160 (O) FAMLI Premium - ER	09/08/2026	Journal Entry	RZX8312026		CO FAMLI - ER	6160 (O) FAMLI Premium - ER		25.75	331,572.91
6160 (O) FAMLI Premium - ER	09/10/2026	Journal Entry	SKL09052026		CO FAMLI - ER	6160 (O) FAMLI Premium - ER		592.78	332,165.69
6160 (O) FAMLI Premium - ER	09/22/2026	Journal Entry	SKL09192026		CO FAMLI - ER	6160 (O) FAMLI Premium - ER		401.60	332,567.29
6270 (O) Ski Pass Benefit	09/08/2026	Journal Entry	RZX8312026		Earnings (SKI)	6270 (O) Ski Pass Benefit		4,000.00	336,567.29
6700 (O) Special Event Expenses	09/08/2026	Check	37467	Dylan Futrell	Reimbursement for Gold Mountain Deployment personal CC use	6700 (O) Special Event Expenses	Operating Checking	30.71	336,598.00
6700 (O) Special Event Expenses	09/08/2026	Check	37468	John Bielak	Reimbursement for Gold Mountain Deployment- use of personal CC	6700 (O) Special Event Expenses	Operating Checking	147.30	336,745.30
9000 Capital Interfund Transfer-Audit	09/03/2026	Journal Entry	2026_9_03 Colotrust		transfer from Bond Arbitrage Rebate (bond account)	9000 Capital Interfund Transfer-Audit		-179.38	336,565.92
Total for --								**$336,565.92**	
TOTAL								**$336,565.92**	

Crested Butte Fire Protection District

Balance Sheet

As of Sep 30, 2026

	Total
Assets	
Current Assets	
Bank Accounts	
1000 Checking	1,965,006.97
1000.3 Clearing Account	0.00
1010 Money Market	1,594,336.12
1020 COLOTrust Arbitrage Rebate	0.02
1050 CSIP Investment Account - Bond Payment	0.00
1051 Colotrust Account- Multi-Year Land Purchase	1,254,064.87
1100 CSIP Investment Account - Proceeds	0.00
Total for Bank Accounts	**$4,813,407.98**
Accounts Receivable	
1211 Mill Levy Property Tax Receivable	1,713,780.09
Total for Accounts Receivable	**$1,713,780.09**
Other Current Assets	
1260 Capital Accrued Interest- CSIP	0.00
1520 Bond Cash with County Treasurer	0.00
2010 Due to CBFPD Operating Account	20,000.00
Total for Other Current Assets	**$20,000.00**
Total for Current Assets	**$6,547,188.07**
Total for Assets	**$6,547,188.07**
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable (A/P)	0.00
2005 Accounts Payable- AUDIT	0.00
2006 Retainage Payable	1,242,056.19
Total for Accounts Payable	**$1,242,056.19**
Total for Current Liabilities	**$1,242,056.19**
Long-term Liabilities	
2210 Deferred Property Tax	1,713,780.09
Total for Long-term Liabilities	**$1,713,780.09**
Total for Liabilities	**$2,955,836.28**
Equity	
1900 Interfund Balance	
1900.2 Capital Interfund Balance	0.00
1900.3 Bond Interfund Balance	0.00
Total for 1900 Interfund Balance	**$0.00**
3000.3 Bond Opening balance equity	0.00
3100 Restricted for Capital Projects	26,245,094.26
3103 Bond Restricted for Debt Service	332,947.21

Crested Butte Fire Protection District
Balance Sheet
As of Sep 30, 2026

	Total
3150 Restricted Spann Note Payable	1,389,375.00
3150.3 Bond Restricted Spann Note Payable	0.00
Retained Earnings	-22,090,997.13
Net Income	-2,285,067.55
Total for Equity	**$3,591,351.79**
Total for Liabilities and Equity	**$6,547,188.07**

Crested Butte Fire Protection District

Profit and Loss

January-September, 2026

	Total
Income	
4010 Property Tax - Capital Fund	1,643,180.10
4020 Specific Ownership Tax	61,103.80
4100.2 Interest Income (Capital)	124,001.46
4100.3 Interest Income (Bond)	15,698.49
Total for Income	**$1,843,983.85**
Gross Profit	**$1,843,983.85**
Expenses	
5200 Hard Costs	$72,795.51
5201 Fire Station	1,532,664.03
5202 SAR Building	187,017.53
5203 Housing	1,150,941.53
5204 Sitework	315,637.83
5205 Training Building	62,126.45
Total for 5200 Hard Costs	**$3,321,182.88**
5300 Land	287,137.50
5400 Soft Costs	72,564.37
5780 Treasure's Fee - CF	49,534.73
5790.2 Bank Charges (Capital)	62.89
5790.3 Bank Charges (Bond)	39.65
5795 Bond Int	488,350.00
Total for Expenses	**$4,218,872.02**
Net Operating Income	**-$2,374,888.17**
Other Income	
8000 Transfer from CBFPD	1,687,137.50
Total for Other Income	**$1,687,137.50**
Other Expenses	
9000 Interfund Transfer	297,137.50
9001 Transfer to CBFPD	1,300,179.38
Total for Other Expenses	**$1,597,316.88**
Net Other Income	**$89,820.62**
Net Income	**-$2,285,067.55**

Crested Butte Fire Protection District

Expenses by Vendor Summary
January-September, 2026

	Total
Airpro	2,285.00
All Seasons	2,839.84
Audio Video Experts	6,560.95
AUDIT	-25,166.27
Blackjack Garage Door	5,280.00
Blythe Group + co	15,555.23
BOK Financial	488,350.00
Bowman Consulting Group, Ltd	12,256.50
Clean Designs	2,103.00
CMT Technical Services	1,554.25
Complete Wireless Technologies	2,848.50
Crested Butte Search and Rescue	10,000.00
Crutchfield Business	2,618.44
Deer Creek Blinds, Shades and Shutters	12,250.71
Derksen Portable Building	7,276.50
FCI Constructors, Inc.	2,482,738.38
Fire Facilities, Inc.	16,274.00
Goulding Development Advisors	54,930.84
Gunnison County	-5,186.30
JVA, Inc	0.00
Land Title Guarantee Company	1,150,941.53
Lumen	50,000.00
ProSpace	6,153.19
Resource Engineering Group	25,876.97
Rocky Mountain Steel, Inc.	2,385.00
Stanford Computer & Technical Services LCC	9,225.00
Town of Crested Butte	25,166.27
Virgil & Lee Spann Ranches, Inc	287,137.50
Not specified	1,163,933.87
TOTAL	**$5,816,188.90**

Crested Butte Fire Protection District

Transaction Report
January-September, 2026

Distribution account	Transaction date	Transaction type	Num	Name	Description	Account Name	Item split account	Amount	Balance
5201 Fire Station	01/01/2026	Journal Entry	123125-3R		RECORD PAYABLES DRAW #55-FCI	5200 Hard Costs:5201 Fire Station		-376,769.92	-376,769.92
5202 SAR Building	01/01/2026	Journal Entry	123125-3R		RECORD PAYABLES DRAW #55-FCI	5200 Hard Costs:5202 SAR Building		-64,680.57	-441,450.49
5204 Sitework	01/01/2026	Journal Entry	123125-3R		RECORD PAYABLES DRAW #55-FCI	5200 Hard Costs:5204 Sitework		-18,394.31	-459,844.80
5400 Soft Costs	01/01/2026	Journal Entry	123125-3R		RECORD PAYABLES DRAW #55-Goulding	5400 Soft Costs		-10,638.08	-470,482.88
5400 Soft Costs	01/01/2026	Journal Entry	123125-3R		RECORD PAYABLES DRAW #55-Bowman	5400 Soft Costs		-12,256.50	-482,739.38
5400 Soft Costs	01/01/2026	Journal Entry	123125-3R		RECORD PAYABLES DRAW #55-Lumen	5400 Soft Costs		-280.90	-483,020.28
5780 Treasure's Fee - CF	01/31/2026	Journal Entry	213			5780 Treasure's Fee - CF		3,281.80	-479,738.48
5780 Treasure's Fee - CF	02/28/2026	Journal Entry	219			5780 Treasure's Fee - CF		30,739.37	-448,999.11
5780 Treasure's Fee - CF	03/31/2026	Journal Entry	225			5780 Treasure's Fee - CF		8,633.57	-440,365.54
5780 Treasure's Fee - CF	04/30/2026	Journal Entry	228			5780 Treasure's Fee - CF		27,321.95	-413,043.59
5780 Treasure's Fee - CF	05/31/2026	Journal Entry	231			5780 Treasure's Fee - CF		-33,437.12	-446,480.71
5780 Treasure's Fee - CF	06/30/2026	Journal Entry	063026-4			5780 Treasure's Fee - CF		8,310.36	-438,170.35
5780 Treasure's Fee - CF	07/31/2026	Journal Entry	07312026			5780 Treasure's Fee - CF		2,253.04	-435,917.31
5780 Treasure's Fee - CF	08/31/2026	Journal Entry	08312026			5780 Treasure's Fee - CF		2,431.76	-433,485.55
5790.2 Bank Charges (Capital)	01/22/2026	Expense		BMO	ACCOUNT ANALYSIS FEE ACCT ANALYSIS SERV CHG	5790.2 Bank Charges (Capital)	Checking	39.40	-433,446.15
5790.2 Bank Charges (Capital)	02/23/2026	Expense		BMO	ACCOUNT ANALYSIS FEE ACCT ANALYSIS SERV CHG	5790.2 Bank Charges (Capital)	Checking	23.49	-433,422.66
5790.3 Bank Charges (Bond)	05/29/2026	Expense		BMO	Wire Transfer Fee	5790.3 Bank Charges (Bond)	Money Market	30.00	-433,392.66

Crested Butte Fire Protection District

Transaction Report
January-September, 2026

Distribution account	Transaction date	Transaction type	Num	Name	Description	Account Name	Item split account	Amount	Balance
5790.3 Bank Charges (Bond)	07/22/2026	Expense		BMO	ACCOUNT ANALYSIS FEE ACCT ANALYSIS SERV CHG	5790.3 Bank Charges (Bond)	Checking	9.65	-433,383.01
9000 Interfund Transfer	01/05/2026	Journal Entry	210		TRANSFER TO CBFPD MONEY MARKET ACCOUNT SPANN PAYMENT 2026	9000 Interfund Transfer		287,137.50	-146,245.51
9000 Interfund Transfer	06/12/2026	Journal Entry	232		Transfer from CBFPPD Bond Account to reimburse station supplies	9000 Interfund Transfer		10,000.00	-136,245.51
9001 Transfer to CBFPD	03/02/2026	Journal Entry	221		Transfer to Operating Money Market Account	9001 Transfer to CBFPD		300,000.00	163,754.49
9001 Transfer to CBFPD	06/17/2026	Journal Entry	063026-1		TRANSFER TO HOUSING FUND CBFPD	9001 Transfer to CBFPD		1,000,000.00	1,163,754.49
9001 Transfer to CBFPD	09/03/2026	Journal Entry	09032026		Close out account	9001 Transfer to CBFPD		179.38	1,163,933.87
Total for --								**$1,163,933.87**	
TOTAL								**$1,163,933.87**	

Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

Crested Butte Fire Protection District

For the Month Ending
September 30, 2026

Client Management Team

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

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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 10/12/2026 for Columbus Day.
CSIP will be closed on 11/11/2026 for Veterans 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

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. If you do not receive a report from the custodian on at least a quarterly basis, please notify your relationship manager at your custodian and PFMAM.

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 ratable 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 **September 30, 2026**

Crested Butte Fire Protection District

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value	Current Yield
CSIP LGIP	352.79	0.00	3.95 %
Total	**$352.79**	**$0.00**	

Investment Allocation

Investment Type	Closing Market Value	Percent
Money Market Mutual Fund	0.00	0.00
Total	**$0.00**	**0.00%**

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	0.00	0.00
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	0.00	0.00
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	**$0.00**	**0.00%**

Weighted Average Days to Maturity **0**

Sector Allocation



Consolidated Summary Statement

Account Statement

For the Month Ending **September 30, 2026**

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	573.03	0.12	(573.15)	0.00	0.00	0.00	0.12
2210106002	Operating Account Fund	573,229.90	118.13	(573,348.03)	0.00	0.00	0.00	118.13
2210106003	Bond Payment Fund	1,138,169.19	234.54	(1,138,403.73)	0.00	0.00	0.00	234.54
Total		**$1,711,972.12**	**$352.79**	**($1,712,324.91)**	**$0.00**	**$0.00**	**$0.00**	**$352.79**

Account Statement - Transaction Summary

For the Month Ending **September 30, 2026**

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

CSIP LGIP	
Opening Market Value	573.03
Purchases	0.12
Redemptions	(573.15)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	**$0.00**
Cash Dividends and Income	0.12

Asset Summary

	September 30, 2026	August 31, 2026
CSIP LGIP	0.00	573.03
Total	**$0.00**	**$573.03**

Asset Allocation



Account Statement

For the Month Ending **September 30, 2026**

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					**573.03**
09/03/26	09/03/26	Redemption - Closeout ACH Redemption	1.00	(573.15)	(0.12)
09/03/26	09/03/26	Accrual Income Div Reinvestment - Closeout ACH Redemption	1.00	0.12	0.00
Closing Balance					**0.00**

	Month of September	Fiscal YTD January-September
Opening Balance	573.03	4,423,437.61
Purchases	0.12	47,018.74
Redemptions (Excl. Checks)	(573.15)	(4,470,456.35)
Check Disbursements	0.00	0.00
Closing Balance	**0.00**	**0.00**
Cash Dividends and Income	0.12	47,018.74

Closing Balance	0.00
Average Monthly Balance	38.20
Monthly Distribution Yield	3.84%

Account Statement - Transaction Summary

For the Month Ending **September 30, 2026**

Crested Butte Fire Protection District - Operating Account Fund - 2210106002

CSIP LGIP	
Opening Market Value	573,229.90
Purchases	118.13
Redemptions	(573,348.03)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	**$0.00**
Cash Dividends and Income	118.13

Asset Summary

	September 30, 2026	August 31, 2026
CSIP LGIP	0.00	573,229.90
Total	**$0.00**	**$573,229.90**

Asset Allocation



Account Statement

For the Month Ending **September 30, 2026**

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					**573,229.90**
09/03/26	09/03/26	Redemption - Closeout ACH Redemption	1.00	(573,348.03)	(118.13)
09/03/26	09/03/26	Accrual Income Div Reinvestment - Closeout ACH Redemption	1.00	118.13	0.00
Closing Balance					**0.00**

	Month of September	Fiscal YTD January-September
Opening Balance	573,229.90	803,197.03
Purchases	118.13	17,824.70
Redemptions (Excl. Checks)	(573,348.03)	(821,021.73)
Check Disbursements	0.00	0.00
Closing Balance	**0.00**	**0.00**
Cash Dividends and Income	118.13	17,824.70

Closing Balance	0.00
Average Monthly Balance	38,215.33
Monthly Distribution Yield	3.84%

Account Statement - Transaction Summary

For the Month Ending **September 30, 2026**

Crested Butte Fire Protection District - Bond Payment Fund - 2210106003

CSIP LGIP	
Opening Market Value	1,138,169.19
Purchases	234.54
Redemptions	(1,138,403.73)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	**$0.00**
Cash Dividends and Income	234.54

Asset Summary

	September 30, 2026	August 31, 2026
CSIP LGIP	0.00	1,138,169.19
Total	**$0.00**	**$1,138,169.19**

Asset Allocation

COLORADO STATEWIDE INVESTMENT PROGRAM

Account Statement

For the Month Ending **September 30, 2026**

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					**1,138,169.19**
09/03/26	09/03/26	Redemption - Closeout ACH Redemption	1.00	(1,138,403.73)	(234.54)
09/03/26	09/03/26	Accrual Income Div Reinvestment - Closeout ACH Redemption	1.00	234.54	0.00
Closing Balance					**0.00**

	Month of September	Fiscal YTD January-September
Opening Balance	1,138,169.19	372,730.72
Purchases	234.54	765,673.01
Redemptions (Excl. Checks)	(1,138,403.73)	(1,138,403.73)
Check Disbursements	0.00	0.00
Closing Balance	**0.00**	**0.00**
Cash Dividends and Income	234.54	15,673.01

Closing Balance	0.00
Average Monthly Balance	75,877.95
Monthly Distribution Yield	3.84%

CRESTED BUTTE FIRE PROTECTION DISTRICT

Financial Statements
with
Independent Auditors' Report

For the Year Ended
December 31, 2025

Crested Butte Fire Protection District

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CRESTED BUTTE FIRE PROTECTION DISTRICT

Management's Discussion and Analysis

December 31, 2025

The Management's 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 $25,315,000 in general obligation bonds for new facilities following voter approval in November 2021. Use of these funds began in 2023 and, as of December 31, 2025, the new emergency services campus is substantially complete: of the $25,505,519 total approved construction contract, $24,841,124 had been invoiced, leaving $664,395 committed. The project received a certificate of occupancy on June 30, 2026 and final payment is expected in September of 2026.

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 three parts: management's discussion and analysis the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements, the Statement of Net Position and the 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-to-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 inflows and outflows 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 it. The District's net position, the difference between assets, liabilities, and deferred inflows 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 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 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 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, 2025, the District's governmental funds reported total assets of $22,827,094, compared to $27,462,688 as of December 31, 2024. The decrease reflects the drawdown of bond proceeds held from the 2022 issuance as construction of the new emergency services campus neared completion.
- As of December 31, 2025, the District's governmental activities held net capital assets of $35,829,619 (net of accumulated depreciation), up from $17,882,109 at December 31, 2024, driven primarily by $18.2 million in capital outlay on the new campus and equipment.
- As of December 31, 2025, the District had long-term debt obligations (bonds, notes, leases, and compensated absences) of $26,253,403, compared to $25,704,614 at December 31, 2024. This increase reflects a new $1,500,000 equipment lease entered into in 2025, offset by scheduled principal payments on the 2022 bonds, note, and leases.
- Total net position (government-wide) increased $4,689,313, or 30.9%, from $15,177,903 at December 31, 2024 to $19,867,216 at December 31, 2025.

STATEMENT OF NET POSITION

The perspective of the Statement of Net Position is of the District as a whole. As of December 31, 2025, the District's total assets and deferred outflows of resources were $60,116,580, consisting of $58,875,757 in total assets ($22,827,094 current and $36,048,663 noncurrent, including $35,829,619 of net capital assets) and $1,240,823 of deferred outflows of resources related to the District's pension plans. Total liabilities and deferred inflows of resources were $40,249,364, consisting of $28,412,894 in total liabilities ($1,991,435 current and $26,421,459 long-term) and $11,836,470 of deferred inflows of resources, the largest component of which ($7,489,386) is deferred property tax revenue not yet available for use.

Net position at December 31, 2025 was $19,867,216, made up of $13,292,037 net investment in capital assets, $6,749,150 restricted net position, and an unrestricted net position of $(173,971). Total net position increased $4,689,313, or 30.9%, from $15,177,903 at December 31, 2024.

	Governmental Activities	
	2025	2024
ASSETS		
Current and Other Assets	$ 22,826,494	$ 27,292,526
Capital Assets	36,048,663	18,052,109
Total Assets	58,875,157	45,344,635
DEFERRED OUTFLOWS	1,240,823	1,579,077
LIABILITIES		
Current Liabilities	1,991,435	701,884
Noncurrent Liabilities	26,421,459	26,117,932
Total Liabilities	28,412,894	26,819,816
DEFERRED INFOWS	11,836,470	4,925,993
NET POSITION		
Net Investment in Capital Assets	13,292,037	10,332,683
Restricted	6,749,150	22,592,256
Unrestricted	(174,571)	(17,747,036)
TOTAL NET POSITION	$ 19,866,616	$ 15,177,903

STATEMENT OF ACTIVITIES

The perspective of the Statement of Activities is of the District as a whole. The cost of governmental activities this year was $5,982,674, compared to program revenues (charges for services, operating grants, and capital grants) of $1,458,323, for a net cost of governmental activities of $4,524,351 that was borne by the District's taxpayers. Of that total cost, general government activities cost $1,836,058 and public safety activities (operations) cost $4,146,616.

General revenues, which are not tied to a specific program, funded the remainder of the District's net cost of services: property taxes of $7,683,547, specific ownership taxes of $399,821, interest income of $1,129,921, and a $375 gain on disposal of capital assets, for total general revenues of $9,213,664. Combined with the net cost of governmental activities, this produced a $4,689,313 increase in net position for the year, from $15,177,903 at the beginning of the year to $19,867,216 at year end.

	Governmental Activities	
	2025	2024
PROGRAM REVENUES		
Charges for Services	$ 1,176,053	$ 1,011,973
Operating Grants	88,406	209,300
Capital Grants	193,864	-
Total Program Revenues	1,458,323	1,221,273
GENERAL REVENUES		
Property Taxes	7,683,547	7,337,909
Specific Ownership Taxes	399,821	365,855
Interest Income	1,129,921	2,226,060
Other Revenues	375	8,800
Total General Revenues	9,213,664	9,938,624
Total Revenues	10,671,987	11,159,897
PROGRAM EXPENSES		
General Government	1,836,058	1,735,117
Fire Protection	4,147,216	3,519,817
Interest on Debt	-	786,668
Total Program Expenses	5,983,274	6,041,602
CHANGE IN NET POSITION	4,688,713	5,118,295
Net Position, Beginning	15,177,903	10,059,608
NET POSITION, ENDING	$ 19,866,616	$ 15,177,903

THE DISTRICT'S FUNDS

As the District completed the year, its General Fund (shown on page 6 of the financial statements) reported an ending fund balance of $7,404,127, an increase of $2,469,500 over the $4,934,627 balance at the start of the year. General Fund expenditures for the year totaled $6,152,818, so the District's General Fund reserve equals approximately 120% of annual General Fund expenditures.

Across all governmental funds (General, Capital Projects, and Debt Service), combined fund balance decreased from $26,807,248 at December 31, 2024 to $13,280,546 at December 31, 2025, a decrease of $13,526,702. Of that year-end balance, $19,858 was nonspendable, $6,749,150 was restricted, $3,836,334 was committed by Board action, and $2,675,204 was unassigned. The decrease was expected and reflects the planned spend-down of bond proceeds held in the Capital Reserve Project Fund as construction of the new emergency services campus was completed; the Capital Projects Fund balance alone fell from $21,539,674 to $5,469,780 as $17,767,598 was spent, primarily on capital outlay.

GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund actual revenues of $8,016,182 exceeded the original and final budget of $6,795,842 by $1,220,340, driven mainly by higher-than-budgeted charges for services, state grants, and investment earnings. General Fund actual expenditures of $5,616,339 were $334,592 less than the $5,950,931 budgeted, primarily reflecting lower public safety capital outlay than planned. The Board of Directors did not amend the General Fund budget during 2025.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At year end the District had invested $18,225,704 in capital asset additions during 2025, the great majority of it construction costs for the new emergency services campus ($17,940,244 of construction in progress, plus $285,460 of depreciable additions such as vehicles and equipment). The District's capital assets, net of accumulated depreciation, totaled $35,829,619 at December 31, 2025, up from $17,882,109 at December 31, 2024. The most significant capital assets the District holds are land ($2,733,230), the new emergency services campus (construction in progress of $29,174,237), its fleet of fire and EMS vehicles (net of depreciation, $1,573,352), buildings (net, $2,139,422), and medical and other equipment (net, $175,964 combined).

	Balance 12/31/2024	Additions	Deletions	Balance 12/31/2025
Governmental-Type Activities				
Capital Assets not being depreciated:				
Land	$ 2,733,230	$ -	$ -	$ 2,733,230
Construction in Progress	11,233,993	17,940,244	-	29,174,237
Total Capital Assets not being depreciate	13,967,223	17,940,244	-	31,907,467
Capital Assets being depreciated:				
Buildings	3,523,171	-	-	3,523,171
Vehicles	4,970,262	249,582	-	5,219,844
Medical Equipment	323,176	19,192	-	342,368
Other Equipment	106,136	16,686	-	122,822
Leased Buildings	125,875	-	-	125,875
Total Capital Assets being depreciated	9,048,620	285,460	-	9,334,080
Less: Accumlated Depreciation				
Buildings	(1,312,069)	(71,680)	-	(1,383,749)
Vehicles	(3,493,288)	(153,204)	-	(3,646,492)
Medical Equipment	(200,864)	(28,618)	-	(229,482)
Other Equipment	(49,372)	(10,372)	-	(59,744)
Lease Assets	(78,141)	(14,320)	-	(92,461)
Total Accumulated Depreciation	(5,133,734)	(278,194)	-	(5,411,928)
Net Capital Assets	$ 17,882,109	$ 17,947,510	$ -	$ 35,829,619

Debt Outstanding

In 2022 the District issued $25,315,000 in general obligation bonds, payable through 2046, to finance the new emergency services campus; $22,600,000 remained outstanding at December 31, 2025, down from $23,275,000 at the start of the year. In 2025 the District also entered into a $1,500,000 lease-purchase agreement for aerial fire apparatus, payable through 2035 at 4.75% interest, contributing to total leases payable of $2,003,433 at year end (up from $570,430 at December 31, 2024). The District also maintains a note payable for a 2022 land purchase ($1,389,375, down from $1,620,938), and liabilities for unpaid compensated absences ($260,595, up from $238,246). In total, the District's long-term obligations were $26,253,403 at December 31, 2025, compared to $25,704,614 at December 31, 2024, plus an unamortized bond premium of $3,764,797 (down from $4,063,246).

The District also reported a net pension liability of $168,055 for the Volunteer Firefighters Pension Plan (down from $413,319 at 12/31/2024) and a $0 reported net pension liability for the Statewide (FPPA) Defined Benefit Plan, which reflects a COLA-related reserve rather than a fully funded position; see Note 6 for detail.

	Balance 1/1/25	Advances	Repayments	Balance 12/31/25
2020 Lease Payable	$ 523,215	$ -	$ 49,878	$ 473,337
2022 Building Lease - Office	47,215	-	17,119	30,096
2025 Equipment Lease Payable	-	1,500,000	-	1,500,000
2022 Note Payable	1,620,938	-	231,563	1,389,375
G.O. Bonds Payable	23,275,000	-	675,000	22,600,000
Compensated Absences	238,246	22,349	-	260,595
Total Obligations	**$25,704,614**	**$1,522,349**	**$ 973,560**	**$26,253,403**
G.O. Bond Premiums	$ 4,063,246	$ -	$ 298,449	$ 3,764,797

ECONOMIC AND OTHER FACTORS

The District's Board of Directors remains attentive to evolving economic trends. The District's assessed valuation saw only a small 0.6% increase in 2025 to $661,290,800. Staffing continues to be targeted a 6 on-duty shift personnel per day with call volumes reaching 900+ calls annually. The District has maintained an ongoing temporary tax credit of between 1.0 – 2.0 mills for the purpose of providing a buffer in the event of a decrease in assessed values. The District continues to invest in volunteer and part-time members to supplement service delivery and provide surge capacity. Ongoing capital investments are expected for apparatus replacement and member housing. Recent District growth has not exceeded the recent 10.5% cap established per assessment cycle by HB24B-1001.

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
300 County Road 317
PO Box 1009
Crested Butte, CO 81224
(970) 349-5333
office@cbfpd.org

FINANCIAL SECTION

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, 2025, 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, 2025, 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.

PO Box 157
Castle Rock, Colorado 80104

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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

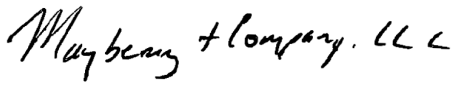
We have previously audited the Crested Butte Fire Protection District's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 9, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

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.



Englewood, Colorado
September 9, 2026

Basic Financial Statements

CRESTED BUTTE FIRE PROTECTION DISTRICT

STATEMENT OF NET POSITION
DECEMBER 31, 2025

	GOVERNMENTAL ACTIVITIES
ASSETS AND DEFERRED OUTFLOWS	
ASSETS	
Current Assets	
Cash and Investments	
Cash	$ 350,242
Investments	6,113,074
Restricted Cash and Investments	7,620,755
Receivables	
Property Tax Receivable	7,489,386
Intergovernmental Receivables	10,758
Employee Housing Loans Receivable	219,044
Cash with Fiscal Agent	997,296
Other Receivables	16,839
Security Deposits	9,100
Total Current Assets	22,826,494
Noncurrent Assets	
Capital Assets not being Depreciated	31,907,467
Capital Assets being Depreciated	9,334,080
Accumulated Depreciation	(5,411,928)
Notes Receivable	219,044
Total Noncurrent Assets	36,048,663
TOTAL ASSETS	58,875,157
DEFERRED OUTFLOWS OF FINANCIAL RESOURCES	
Net Deferred Outflows - Statewide Defined Benefit Plan	887,647
Net Deferred Outflows - Volunteer Pension Plan	353,176
TOTAL DEFERRED OUTFLOWS	1,240,823
TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 60,115,980
LIABILITIES, DEFERRED INFLOWS AND NET POSITION	
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 542,727
Accrued Salaries and Benefits	39,585
Retainage Payable	1,242,056
Deposits and Escrow	5,700
Accrued Interest Payable	153,317
Unearned Revenue	8,050
Total Current Liabilities	1,991,435
Noncurrent Liabilities	
Due within one year	1,263,648
Due in more than one year	25,157,811
Total Noncurrent Liabilities	26,421,459
TOTAL LIABILITIES	28,412,894
DEFERRED INFLOWS OF FINANCIAL RESOURCES	
Deferred Property Taxes	7,489,386
Net Deferred Inflows - Statewide Defined Benefit Plan	106,106
Net Deferred Inflows - Volunteer Pension Plan	257,137
Bond Premiums	3,764,797
Other Deferred Inflows	219,044
TOTAL DEFERRED INFLOWS	11,836,470
NET POSITION	
Net Investment in Capital Assets	13,292,037
Restricted Net Position	6,749,150
Unrestricted Net Position	(174,571)
TOTAL NET POSITION	19,866,616
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	$ 60,115,980

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, 2025

		PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS	GOVERNMENT ACTIVITIES
FUNCTIONS/PROGRAMS					
Government Activities					
Current:					
General Government	$ 1,836,058	$ 748,057	$ 50,000	$ -	$ (1,038,001)
Public Safety	4,147,216	427,996	38,406	193,864	(3,486,950)
TOTAL GOVERNMENT	$ 5,983,274	$ 1,176,053	$ 88,406	$ 193,864	(4,524,951)
GENERAL REVENUES					
Property Taxes					7,683,547
Specific Ownership Taxes					399,821
Interest Income					1,129,921
Gain (Loss) on Disposal of Capital Assets					375
TOTAL GENERAL REVENUES AND TRANSFERS					9,213,664
CHANGE IN NET POSITION					4,688,713
NET POSITION - Beginning					15,177,903
NET POSITION - Ending					$ 19,866,616

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

CRESTED BUTTE FIRE PROTECTION DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025
With Comparative Totals for December 31, 2024

	General Fund	Capital Projects Capital Reserve Project Fund	Debt Service Bond Redemption Fund	Total 2025	Total 2024
ASSETS AND DEFERRED OUTFLOWS					
ASSETS					
Current Assets					
Cash and Investments					
Cash	$ 350,242	$ -	$ -	$ 350,242	$ 128,850
Investments	6,113,074	-	-	6,113,074	4,786,794
Restricted Cash and Investments	-	7,220,023	400,732	7,620,755	22,305,928
Receivables					
Property Tax Receivable	5,807,686	-	1,681,700	7,489,386	-
Intergovernmental Receivables	10,758	-	-	10,758	-
Employee Housing Loans Receivable	219,044	-	-	219,044	170,000
Cash with Fiscal Agent	991,389	-	5,907	997,296	7,205
Other Receivables	16,839	-	-	16,839	60,962
Prepaid Expenses	-	-	-	-	2,949
Security Deposits	9,100	-	-	9,100	-
TOTAL ASSETS	$ 13,518,132	$ 7,220,023	$ 2,088,339	$ 22,826,494	$ 27,462,688
LIABILITIES, DEFERRED INFLOWS AND NET POSITION					
LIABILITIES					
Current Liabilities					
Accounts Payable	$ 34,540	$ 508,187	$ -	$ 542,727	$ 16,565
Accrued Salaries and Benefits	39,585	-	-	39,585	24,663
Retainage Payable	-	1,242,056	-	1,242,056	440,512
Deposits and Escrow	5,700	-	-	5,700	700
Unearned Revenue	8,050	-	-	8,050	3,000
TOTAL LIABILITIES	87,875	1,750,243	-	1,838,118	485,440
DEFERRED INFLOWS OF FINANCIAL RESOURCES					
Deferred Property Taxes	5,807,686	-	1,681,700	7,489,386	-
Other Deferred Inflows	219,044	-	-	219,044	170,000
TOTAL DEFERRED INFLOWS	6,026,730	-	1,681,700	7,708,430	170,000
FUND BALANCE					
Nonspendable Fund Balance	9,100	-	-	9,100	2,949
Restricted Fund Balance	872,731	5,469,780	406,639	6,749,150	22,392,256
Committed Fund Balance	3,836,334	-	-	3,836,334	2,661,427
Unassigned Fund Balance	2,685,362	-	-	2,685,362	1,750,616
TOTAL FUND BALANCE	7,403,527	5,469,780	406,639	13,279,946	26,807,248
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	$ 13,518,132	$ 7,220,023	$ 2,088,339	$ 22,826,494	$ 27,462,688

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, 2025

Fund Balance - Governmental Funds		$ 13,279,946
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds		
Capital assets, not being depreciated	$ 31,907,467	
Capital assets, being depreciated	9,334,080	
Accumulated depreciation	(5,411,928)	35,829,619
Certain long-term assets are not available to pay for current year expenditures and are therefore deferred in the funds		
Deferred Inflow - EHOP Loan		219,044
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		(3,764,797)
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		
FPPA - Statewide Defined Benefit Plan		
Net pension related deferred outflows	887,647	
Net pension related deferred inflows	(106,106)	
FPPA - Volunteer Pension Plan		
Net pension related deferred outflows	353,176	
Net pension asset (liability)	(168,055)	
Net pension related deferred inflows	(257,137)	709,525
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.		
Bonds payable	(22,600,000)	
Notes payable	(1,389,375)	
Leases payable	(2,003,433)	
Accrued interest payable	(153,317)	
Accrued compensated absences	(260,596)	(26,406,721)
Total Net Position - Governmental Activities		$ 19,866,616

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, 2025
With Comparative Totals for the Year Ended December 31, 2024

	General Fund	Capital Projects Capital Reserve Project Fund	Debt Service Bond Redemption Fund	Total 2025	Total 2024
REVENUES					
Taxes	$ 6,317,255	$ -	$ 1,766,113	$ 8,083,368	$ 7,703,764
Intergovernmental Revenues	229,962	-	-	229,962	176,000
Charges for Services	1,176,053	-	-	1,176,053	1,011,973
Investment Earnings	289,273	803,840	36,809	1,129,922	2,426,060
Other Revenues	3,639	-	-	3,639	42,100
TOTAL REVENUES	8,016,182	803,840	1,802,922	10,622,944	11,359,897
EXPENDITURES					
Current:					
General Government	1,761,035	-	50,530	1,811,565	1,607,294
Public Safety	3,490,124	-	-	3,490,124	3,188,143
Capital Outlay	821,937	17,403,766	-	18,225,703	10,167,580
Debt Service	80,322	363,832	1,678,700	2,122,854	1,949,474
TOTAL EXPENDITURES	6,153,418	17,767,598	1,729,230	25,650,246	16,912,491
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	1,862,764	(16,963,758)	73,692	(15,027,302)	(5,552,594)
OTHER FINANCING SOURCES (USES)					
Debt Proceeds	1,500,000	-	-	1,500,000	-
Transfers (In)	-	893,864	-	893,864	500,000
Transfers (Out)	(893,864)	-	-	(893,864)	(500,000)
NET CHANGE IN FUND BALANCE - GAAP BASIS	2,468,900	(16,069,894)	73,692	(13,527,302)	(5,552,594)
FUND BALANCE, BEGINNING	4,934,627	21,539,674	332,947	26,807,248	32,359,842
FUND BALANCE, ENDING	$ 7,403,527	$ 5,469,780	$ 406,639	$ 13,279,946	$ 26,807,248

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, 2025

Change in Fund Balance - Governmental Funds		$ (13,527,302)
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level		
Capitalized Asset Purchases	18,225,704	
Depreciation Expense	(278,194)	17,947,510
Certain long-term assets are not available to pay for current year expenditures and are therefore deferred in the funds		
Loans Granted	50,000	
Principal Payments Received	(956)	49,044
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	(45,083)	
Net change in Volunteer Pension Plan	451,597	406,514
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		
Proceeds from debt issuances	(1,500,000)	
Principal payments on bonds payable	675,000	
Principal payments on notes payable	231,563	
Principal payments on leases	66,995	
Change in accrued interest payable	63,289	
Amortization of premiums and discounts	298,449	
Change in accrued compensated absences	(22,349)	(187,053)
Change in Net Position - Governmental Activities		$ 4,688,713

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

CRESTED BUTTE FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS
December 31, 2025

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.

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.

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 2025 and due in 2026.

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.

1st year of employment	½ day per month
2nd - 5th 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.

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.

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.

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, 2025 are as follows:

Deposits	$ 350,242
Investments	6,113,074
Restricted Cash and Investments	7,620,755
Total Cash and Investments	$ 14,084,071

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, 2025, 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, 2025 the District's deposits are categorized as follows:

	Bank Balance	Carrying Balance
FDIC Insured	$ 250,000	$ 250,000
PDPA Collateralized	235,488	147,344
Total Bank Deposits	$ 485,488	$ 397,344

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, 2025, the District's invested funds in the Colotrust and the Colorado Statewide Investment Program (CSIP). 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, 2025, the District did not have any investments requiring safekeeping.

NOTE 3: NOTE RECEIVABLE - RELATED PARTY

In 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.

In June, 2025, the District sold a piece of land and entered into a $50,000 promissory note with a related party. The note bears interest at 2% with $322 monthly payments required through July 2040. The balance of these loans as of the end of the year was $49,044.

These amounts are reported as long-term receivables in the General Fund with a corresponding deferred inflow of financial resources. The District reports the loans on the full accrual basis for the governmental activity presentation.

NOTE 4: CAPITAL ASSETS

Changes in governmental activities capital assets for the year ended December 31, 2025 was as follows:

	Balance 12/31/2024	Additions	Deletions	Balance 12/31/2025
Governmental-Type Activities				
Capital Assets not being depreciated:				
Land	$ 2,733,230	$ -	$ -	$ 2,733,230
Construction in Progress	11,233,993	17,940,244	-	29,174,237
Total Capital Assets not being depreciate	13,967,223	17,940,244	-	31,907,467
Capital Assets being depreciated:				
Buildings	3,523,171	-	-	3,523,171
Vehicles	4,970,262	249,582	-	5,219,844
Medical Equipment	323,176	19,192	-	342,368
Other Equipment	106,136	16,686	-	122,822
Leased Buildings	125,875	-	-	125,875
Total Capital Assets being depreciated	9,048,620	285,460	-	9,334,080
Less: Accumlated Depreciation				
Buildings	(1,312,069)	(71,680)	-	(1,383,749)
Vehicles	(3,493,288)	(153,204)	-	(3,646,492)
Medical Equipment	(200,864)	(28,618)	-	(229,482)
Other Equipment	(49,372)	(10,372)	-	(59,744)
Lease Assets	(78,141)	(14,320)	-	(92,461)
Total Accumulated Depreciation	(5,133,734)	(278,194)	-	(5,411,928)
Net Capital Assets	$ 17,882,109	$ 17,947,510	$ -	$ 35,829,619

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

General Government	$ 87,500
Public Safety	190,694
Total Depreciation	$ 278,194

NOTE 5: LONG-TERM OBLIGATIONS

The following is a schedule of changes in debt for the year ended December 31, 2025:

	Balance 1/1/25	Advances	Repayments	Balance 12/31/25	Current Portion	Interest Expense	Accrued Interest
2020 Lease Payable	$ 523,215	$ -	$ 49,878	$ 473,337	$ 51,031	$ 11,510	$ 2,268
2022 Building Lease - Office	47,215	-	17,119	30,096	17,816	1,577	-
2025 Equipment Lease Payable	-	1,500,000	-	1,500,000	120,339	14,844	14,844
2022 Note Payable	1,620,938	-	231,563	1,389,375	231,562	56,626	54,814
G.O. Bonds Payable	23,275,000	-	675,000	22,600,000	705,000	1,001,450	81,392
Compensated Absences	238,246	22,349	-	260,595	137,900	-	-
Total Obligations	**$25,704,614**	**$ 1,522,349**	**$ 973,560**	**$26,253,403**	**$ 1,263,648**	**$ 1,086,007**	**$ 153,318**
G.O. Bond Premiums	$ 4,063,246	$ -	$ 298,449	$ 3,764,797			

Lease Obligations Payable

During 2019, the District entered into a lease 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 Right to Use assets with a remaining basis of $1,104,007 related to the lease.

Scheduled payments on lease are as follows:

Year	Principal	Interest	Payments
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	55,919	5,707	61,626
2031-2034	206,102	9,589	215,691
Total	**$ 473,337**	**$ 50,484**	**$ 523,821**

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 Right to Use assets with a remaining basis of $33,414 related to the lease.

Scheduled payments on lease are as follows:

Year	Principal	Interest	Payments
2026	$ 17,816	$ 880	$ 18,696
2027	12,280	185	12,465
Total	**$ 30,096**	**$ 1,065**	**$ 31,161**

During 2025, the District entered into a lease purchase agreement for the construction of fire equipment. The lease was for $1,500,000. During 2025, the District paid a deposit on the equipment of $536,479, with the remaining amount held in escrow at year end. The lease is subject to annual appropriation. Payments of $95,088 are due semi-annually in April and October consisting of both principal and 4.75% interest through October 2035. In the event of default, all current payments and the applicable Prepayment Price may be declared due, the leased property can be repossessed, may sell their interest in the property, or retain any remaining escrow balance. The District has capitalized Right to Use assets with a remaining basis of $536,479 related to the lease.

Scheduled payments on lease are as follows:

Year	Principal	Interest	Payments
2026	$ 120,339	$ 69,838	$ 190,177
2027	126,123	64,054	190,177
2028	132,185	57,992	190,177
2029	138,538	51,638	190,176
2030	145,197	44,980	190,177
2031-2035	837,618	113,262	950,880
Total	**$ 1,500,000**	**$ 401,764**	**$ 1,901,764**

NOTE 5: LONG-TERM OBLIGATIONS (Continued)

Notes Payable

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:

	Year	Principal	Interest	Payments
1/5/2026	2026	$ 231,562	$ 55,575	$ 287,137
1/5/2027	2027	231,563	46,313	277,876
1/5/2028	2028	231,562	37,050	268,612
1/5/2029	2029	231,563	27,788	259,351
1/5/2030	2030	231,562	18,525	250,087
1/5/2031	2031	231,563	9,263	240,826
	Total	**$ 1,389,375**	**$ 194,513**	**$ 1,583,888**

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:

Year	Principal	Interest	Payments
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	820,000	857,300	1,677,300
2031-2035	4,630,000	3,766,500	8,396,500
2036-2040	5,630,000	2,763,700	8,393,700
2041-2045	6,935,000	1,460,350	8,395,350
2046	1,600,000	80,000	1,680,000
Total	**$ 22,600,000**	**$ 12,661,250**	**$ 35,261,250**

NOTE 6: PENSION PLANS

STATEWIDE RETIREMENT PLAN – DEFINED BENEFIT SYSTEM (FPPA)

General Information about the Pension Plan/Summary of Significant Accounting Policies

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

The Defined Benefit Component and Social Security Component cover substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. Employers once had the option to withdraw from the Plan, but a change in state statutes eliminated this option effective January 1, 1988, unless the employer elects and is determined to be eligible to participate in the Statewide Money Purchase Plan.

The District participates in the Defined Benefit Component.

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

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

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

The Plan is administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at http://www.FPPAco.org.

NOTE :6 PENSION PLANS (Continued)

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

General Information about the Pension Plan (Continued)

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 htttp://www.FPPAco.org.

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 SRP 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.

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

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis.

The annual retirement benefit for the Defined Benefit Component is 2.0 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 each year of service thereafter.

NOTE 6: PENSION PLANS (Continued)

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

General Information about the Pension Plan (Continued)

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

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

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

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

Members of the Defined Benefit Component contribute 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent of base salary in 2030. In 2024, the total combined member and employer contribution rate was 22.0 percent.

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

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 $197,490 for the plan year ended December 31, 2024 and $234,821 for the fiscal year ended December 31, 2025. The current year contributions will be expensed in 2025 for FPPA purposes and are a timing difference at year end. The District had 25 contributing members to the plan during 2025.

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, 2025, 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, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025. The District's proportion of the net pension liability was based on District's contributions to the SRP for the calendar year 2024 relative to the total contributions of participating employers to the SRP.

At December 31, 2025, the District's proportion was 0.18112%, which was an increase of 0.00375% from its proportion measured as of December 31, 2024.

For the year ended December 31, 2025, the District recognized pension expense of $279,903. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	$ 435,232	$ 13,614
Changes of assumptions or other inputs	155,765	-
Net difference between projected and actual earnings on pension plan investments	61,829	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	-	92,492
Contributions subsequent to the measurement date	$ 234,821	$ -
Total	**$ 887,647**	**$106,106**

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)

$155,728 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	$ 153,916
2026	241,268
2027	(1,475)
2028	15,432
2029	53,302
2030-2032	84,277
Total	**$ 546,720**

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, 2024. The valuations used the following actuarial assumption and other inputs:

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2025	January 1, 2024
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return, net*	7.0%	7.0%
Projected Salary Increases*	4.25% - 11.75%	4.25% - 11.75%
Cost of Living Adjustments (COLA)	0%	0%
*Includes Inflation at	2.5%	2.5%

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

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

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)

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	33%	7.00%
Equity Long/Short	6%	6.20%
Private Markets	34%	8.80%
Fixed Income - Rates	7%	5.00%
Fixed Income - Credit	7%	6.50%
Absolute Return	9%	5.70%
Cash	4%	4.20%
Total	**100%**	

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 Statewide Retirement Plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

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

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00 percent, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is one percent lower or one percent higher:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the SRP net pension asset (liability) [1]	$ 883,855	$ -	$ -

(1) The Statewide Retirement Plan Net Pension Liability of $0 reflects a reserve for cost of living adjustments and to manage adverse experience of $260,375 at a 7.00 percent discount rate and $1,207,904 at an 8.00 percent discount rate.

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.

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, 2025, the District reported a net pension liability of $168,055. The net pension liability was measured as of December 31, 2023, 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, 2025, the District recognized pension income of $35,763. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	$ -	$ (31,940)
Net difference between projected and actual earnings on pension plan	52,979	-
Contributions subsequent to the measurement date	75,000	-
Total	**$ 127,979**	**$ (31,940)**

$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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31:	Fiscal Year Total
2026	$ (3,882)
2027	93,870
2028	(45,218)
2029	(23,731)
Total	**$ 21,039**

NOTE 6: PENSION PLANS (Continued)

Volunteer Firefighters Pension Plan (Continued)

Actuarial Assumptions (Continued)

A January 1, 2025 actuarial valuation was used to determine the total pension liability as of the measurement date of December 31, 2024. 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, 2023 determines the contribution amounts for 2024 and 2025. The actuarially determined contributions used the following actuarial assumption and other inputs:

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

*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, 2024 are summarized in the following table:

NOTE 6: PENSION PLANS (Continued)

Volunteer Firefighters Pension Plan (Continued)

Actuarial Assumptions (Continued)

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Liquidity	4.0 %	4.2 %
Fixed Income - Rates	7.0 %	5.0 %
Fixed Income - Credit	7.0 %	6.5 %
Diversifiers	9.0 %	5.7 %
Long Short	6.0 %	6.2 %
Global Public Equity	33.0 %	7.0 %
Private Markets	34.0 %	8.8 %
Total	100.00 %	

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

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

Total Pension Liability	2024
Service cost	$ 34,500
Interest	320,131
Differences between expected and actual experience	(90,235)
Benefit payments	(315,819)
Net changes in total pension liability	(51,423)
Total Pension Liability - beginning	4,711,579
Total Pension Liability - ending (a)	$ 4,660,156
Plan Fiduciary Net Position	
Contributions - employer	$ 75,000
Net investment Income	412,026
Benefit payments,including refunds of employee contributions	(315,819)
Administrative expense	(17,866)
Contributions - State of Colorado (discretionary)	40,500
Net change in plan fiduciarty net position	193,841
Plan fiduciary net position - beginning	4,298,260
Plan fiduciary net position - ending(b)	$ 4,492,101
District's net pension liability - ending (a)-(b)	$ 168,055
Plan fiduciary net postion as a percentage of payroll	96.39%
Covered payroll	N/A
Net pension liability/(asset) as a percentage of covered payroll	N/A

Membership

As of the January 1, 2025 measurement date, pension plan membership consisted of the following:

Retirees and Beneficiaries	43
Inactive, Nonretired Members	15
Active Members	9
Total	**67**

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, 2025, participating employees contributed $141,525 to the 457 Plan.

NOTE 8: STATEWIDE DEATH AND DISABILTY 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 fine 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.

NOTE 8: STATEWIDE DEATH AND DISABILTY 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 1.9% of base salaries on behalf of the members during the year ended December 31, 2025. Contributions to the plan for the year ended December 31, 2025 were $40,187, equal to the required contributions. The District had twenty-five 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, 2025 will provide the basis for calculation of future limitations adjusted for allowable increases tied to inflation and local growth. Subsequent to December 31, 2025, 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 2025 in the amount of 3% or more of its fiscal year spending. At December 31, 2025, the District has reserved the following for emergencies:

General Fund	$310,000

The District believes it is in compliance with the provisions of the TABOR Amendment.

NOTE 9: FUND BALANCE RESERVATIONS/APPROPRIATIONS

Other Restricted Equity

The District has restricted equity related to collected impact fees and for the TABOR Emergency Reserve. The District has reported the following impact fee related activity for the current fiscal year:

Restricted Impact Fees - 1/1	$	439,635
Impact Fees Received		123,096
Impact Fees Utilized		-
Restricted Impact Fees - 12/31	**$**	**562,731**

Restricted equity in the General Fund is comprised of the following:

TABOR Emergency	$310,000
Impact Fees	562,731
Total Restricted Equity	$872,731

All amounts in the Capital and Bond Redemption Fund are restricted for construction and debt related activity, respectively.

Committed Fund Balance

Through the adoption of the 2025 fiscal year budget, the Board has committed the following resources:

Major Incident Reserve	$ 100,000
Down Payment Assistance	200,000
Additional Capital Reserves	500,000
Operating Reserve	3,036,334
Total Committed Fund Balance	$3,836,334

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 August of 2023, the District entered into a commitment for the construction of new facilities. The total approved contract as of December 31, 2025 was $25,505,519. As of December 31, 2025, $24,841,124 of this amount had been invoiced, leaving an additional $664,395 committed.

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

Fiscal Year	District's proportion of the net pension asset (liability)	District's proportionate share of the net pension asset (liability)	District's covered payroll	District's proportionate share of the net pension asset (liability) as a proportion of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
12/31/2025	0.1811211%	$ -	$ 2,078,842	0.00%	100.00%
12/31/2024	0.1773704%	$ -	$ 1,836,433	0.00%	100.00%
12/31/2023	0.1802526%	$ (159,994)	$ 1,660,471	-9.64%	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%

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

Fiscal Year	Contractually required contributions	Actual contributions	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
12/31/2025	$ 197,490	$ 197,490	$ -	$ 2,078,842	9.50%
12/31/2024	$ 165,279	$ 165,279	$ -	$ 1,836,433	9.00%
12/31/2023	$ 141,140	$ 141,140	$ -	$ 1,660,471	8.50%
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%

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

	12/31/2025	12/31/2024	12/31/2023	12/31/2022
Total Pension Liability				
Service cost	$ 34,500	$ 34,500	$ 43,461	$ 43,461
Interest	320,131	316,944	310,436	305,880
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(90,235)	-	(34,534)	-
Changes of assumptions	-	-	70,360	-
Benefit payments	(315,819)	(296,350)	(288,480)	(280,159)
Net changes in total pension liability	(51,423)	55,094	101,243	69,182
Total Pension Liability - beginning	4,711,579	4,656,485	4,555,242	4,486,060
Total Pension Liability - ending (a)	$ 4,660,156	$ 4,711,579	$ 4,656,485	$ 4,555,242
Plan Fiduciary Net Position				
Contributions - employer	$ 75,000	$ 75,000	$ 75,000	$ 75,000
Contributions - state (discretionary)	40,500	40,500	40,500	81,000
Net investment Income	412,026	388,304	(374,691)	617,973
Benefit payments, including refunds of employee contributions	(315,819)	(296,350)	(288,480)	(280,159)
Administrative expense	(17,866)	(20,773)	(15,638)	(13,921)
Net change in plan fiduciary net position	193,841	186,681	(563,309)	479,893
Plan fiduciary net position - beginning	4,298,260	4,111,579	4,674,888	4,194,995
Plan fiduciary net position - ending(b)	$ 4,492,101	$ 4,298,260	$ 4,111,579	$ 4,674,888
District's net pension liability - ending (a)-(b)	$ 168,055	$ 413,319	$ 544,906	$ (119,646)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	96.39%	91.23%	88.30%	102.63%
Covered Payroll	N/A	N/A	N/A	N/A
Net pension liability/(asset) as % of covered payroll	N/A	N/A	N/A	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.

12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
$ 33,703	$ 33,703	$ 36,071	$ 36,071	$ 42,490	$ 42,490
246,437	242,936	245,035	237,820	229,811	221,115
628,163	-	-	-	-	-
199,043	-	(43,379)	-	(57,047)	-
-	-	162,611	-	56,245	-
(246,343)	(207,546)	(184,265)	(171,360)	(152,092)	(143,402)
861,003	69,093	216,073	102,531	119,407	120,203
3,625,057	3,555,964	3,339,891	3,237,360	3,117,953	2,997,750
$ 4,486,060	$ 3,625,057	$ 3,555,964	$ 3,339,891	$ 3,237,360	$ 3,117,953
$ 75,000	$ 50,002	$ 193,563	$ -	$ 142,731	$ 145,947
40,500	-	40,500	40,500	40,500	40,500
495,306	494,869	1,588	454,658	158,553	51,695
(246,343)	(207,546)	(184,265)	(171,360)	(152,092)	(143,402)
(11,066)	(16,647)	(13,551)	(14,327)	(4,968)	(6,642)
353,397	320,678	37,835	309,471	184,724	88,098
3,841,598	3,520,920	3,483,085	3,173,614	2,988,890	2,900,792
$ 4,194,995	$ 3,841,598	$ 3,520,920	$ 3,483,085	$ 3,173,614	$ 2,988,890
$ 291,065	$ (216,541)	$ 35,044	$ (143,194)	$ 63,746	$ 129,063
93.51%	105.97%	99.01%	104.29%	98.03%	95.86%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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
12/31/2025	$ 4,660,156	$ 4,492,101	$ 168,055	96.39%	$ -	N/A
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

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
12/31/2025	$ 80,678	$ 115,500	$ (34,822)	$ -	N/A
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

Note: See Note 6 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.

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Required Supplementary Information

CRESTED BUTTE FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON SCHEDULE
General Fund
FOR THE YEAR ENDED DECEMBER 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025			
	Original & Final Budget	Actual	Variance With Final Budget	2024 Actual
REVENUES				
Taxes				
Property Taxes	$ 6,008,842	$ 6,005,430	$ (3,412)	$ 5,658,681
Specific Ownership Taxes	130,000	311,825	181,825	275,926
Intergovernmental Revenues				
State Grants	25,000	229,962	204,962	176,000
Charges for Services				
EMS Charges	325,000	329,639	4,639	354,398
Special Event Charges	-	79,359	79,359	120,838
Training and Vehicle Maintenance Charges	-	18,998	18,998	175
Rents	80,000	102,072	22,072	112,032
Impact Fees	25,000	123,096	98,096	20,186
Plan Review Fees	150,000	522,889	372,889	401,845
Other Charges for Services	-	-	-	2,499
Total Charges for Services	580,000	1,176,053	596,053	1,011,973
Investment Earnings	50,000	289,273	239,273	240,225
Other Revenues				
Donations	2,000	2,308	308	33,300
Sale of Capital Assets	-	375	375	8,800
Other Miscellaneous Revenue	-	956	956	-
Total Other Revenue	2,000	3,639	1,639	42,100
TOTAL REVENUES	6,795,842	8,016,182	1,220,340	7,404,905

See accompanying Independent Auditors' Report.

(Continued)

CRESTED BUTTE FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON SCHEDULE
General Fund
FOR THE YEAR ENDED DECEMBER 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025			
	Original & Final Budget	Actual	Variance With Final Budget	2024 Actual
(Continued)				
EXPENDITURES				
Administration				
Personnel Services	990,035	946,004	44,031	858,787
Insurance	45,000	49,307	(4,307)	36,629
Professional Fees	92,000	68,932	23,068	64,634
Repairs and Maintenance	57,000	65,380	(8,380)	36,513
Supplies and Office	192,596	140,984	51,612	141,582
Telephone and Utilities	61,000	72,532	(11,532)	59,824
Travel and Training	63,500	60,896	2,604	54,056
Employee Housing Rents	-	16,800	(16,800)	41,386
Volunteer Pension Contribution	75,000	75,000	-	75,000
Other Expenses	247,165	265,200	(18,035)	187,730
Total General Government	1,823,296	1,761,035	62,261	1,556,141
Operations				
Personnel Services	3,099,759	3,003,798	95,961	2,734,707
Fuel and Automotive	45,000	33,515	11,485	35,096
Professional Fees	93,000	93,486	(486)	76,669
Repairs and Maintenance	60,000	68,669	(8,669)	74,466
Supplies	196,000	193,426	2,574	188,802
Telephone and Utilities	14,000	10,389	3,611	12,886
Travel and Training	88,000	72,130	15,870	55,081
Other Expenses	4,000	14,711	(10,711)	10,436
Total Public Safety	3,599,759	3,490,124	109,635	3,188,143
Capital Outlay			-	
Public Safety Capital Outlay	515,000	285,458	229,542	379,848
Debt Service				
Principal	12,876	78,745	(65,869)	61,626
Interest	-	1,577	(1,577)	-
Total Debt Service	12,876	80,322	(67,446)	61,626
TOTAL EXPENDITURES	5,950,931	5,616,939	333,992	5,185,758
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	844,911	2,399,243	1,554,332	2,219,147
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(700,000)	(893,864)	193,864	(500,000)
NET CHANGE IN FUND BALANCE - BUDGET BASIS	$ 144,911	1,505,379	$ 1,748,196	1,719,147
Budget to GAAP Basis Reconciliation				
Debt Proceeds		1,500,000		-
Capital Outlay		(536,479)		-
NET CHANGE IN FUND BALANCE - GAAP BASIS		2,468,900		1,719,147
FUND BALANCE, BEGINNING		4,934,627		3,215,480
FUND BALANCE, ENDING		$ 7,403,527		$ 4,934,627

See accompanying Independent Auditors' Report.

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Other Supplementary Information

CRESTED BUTTE FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON SCHEDULE
Capital Reserve Project Fund
FOR THE YEAR ENDED DECEMBER 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025			
	Original & Final Budget	Actual	Variance With Final Budget	2024 Actual
REVENUES				
Intergovernmental Revenues				
State Grants	$ 195,000	$ -	$ (195,000)	$ -
Investment Earnings	145,000	803,840	658,840	2,148,205
TOTAL REVENUES	340,000	803,840	463,840	2,148,205
EXPENDITURES				
General Government				
Professional Fees	-	-	-	500
Other Expenses	-	-	-	90
Total General Government	-	-	-	590
Capital Outlay				
Public Safety Capital Outlay	20,300,000	17,403,766	2,896,234	9,787,732
Debt Service				
Principal	231,563	231,563	-	200,000
Interest	132,269	132,269	-	8,148
Total Debt Service	363,832	363,832	-	208,148
TOTAL EXPENDITURES	20,663,832	17,767,598	2,896,234	9,996,470
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(20,323,832)	(16,963,758)	3,360,074	(7,848,265)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	893,864	893,864	500,000
NET CHANGE IN FUND BALANCE - BUDGET BASIS	$ (20,323,832)	(16,069,894)	$ 4,253,938	(7,348,265)
FUND BALANCE, BEGINNING		21,539,674		28,887,939
FUND BALANCE, ENDING		$ 5,469,780		$ 21,539,674

See accompanying Independent Auditors' Report.

CRESTED BUTTE FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON SCHEDULE
Bond Redemption Fund
FOR THE YEAR ENDED DECEMBER 31, 2025
With Comparative Totals for the Year Ended December 31, 2024

	2025			
	Original & Final Budget	Actual	Variance With Final Budget	2024 Actual
REVENUES				
Taxes				
Property Taxes	$ -	$ 1,678,117	$ 1,678,117	$ 1,679,228
Specific Ownership Taxes	-	87,996	87,996	89,929
Total Tax Revenue	-	1,766,113	1,766,113	1,769,157
Investment Earnings	-	36,809	36,809	37,630
TOTAL REVENUES	-	1,802,922	1,802,922	1,806,787
EXPENDITURES				
General Government				
Other Expenses	-	50,530	(50,530)	50,563
Capital Outlay				
Principal	675,000	675,000	-	650,000
Interest	1,003,700	1,003,700	-	1,029,700
Total Debt Service	1,678,700	1,678,700	-	1,679,700
TOTAL EXPENDITURES	1,678,700	1,729,230	(50,530)	1,730,263
NET CHANGE IN FUND BALANCE - BUDGET BASIS	$ (1,678,700)	73,692	$ 1,752,392	76,524
FUND BALANCE, BEGINNING		332,947		256,423
FUND BALANCE, ENDING		$ 406,639		$ 332,947

See accompanying Independent Auditors' Report.

CRESTED BUTTE FIRE PROTECTION DISTRICT

Fire Prevention Division

Emergency Medical Services | Fire | Community Risk Reduction
300 County Road 317 | P.O. Box 1009 Crested Butte, CO 81224
Phone: (970) 349-5333 | Fax: (970) 349-3420
Website: www.cbfpd.org

September 30, 2026

CBFPD Board of Directors (BOD)

RE: Fire Prevention Division work summary for September 2026

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)
- Beckwith (Elevation)
- Nevada Ridge
- Bear Crossing
- Maroon Haus

Crested Butte
- Forest Queen
- Princess

County
- Whetstone Housing
-Lacy Ranch 400 acres on going

Approved Plan Reviews/Letters: completed in September - **6**

Mount Crested Butte:	Crested Butte:	County:
1	0	5

Inspections & Meetings: competed in May- **53**

Mount Crested Butte:	Crested Butte:	County:	Out of District
15	**8**	**30**	**0**

Company Level (OP's) Annual Life Safety Inspections: to be updated at the BOD meeting

-**Total Re-assigned in May – 0**
-Fully Completed- (passed) - 2
-Inspected/Completed with failures- (due for re-inspection)-1
-Currently scheduled- 4

Fire Prevention Division summary:

- The Paradise Warming House has submitted to the CBFPD plans for the installation of a new type I commercial hood system to begin in the spring. The condition of the present hood system has been cleaned and inspected. Repairs have been performed to safely operate the system through the winter season.

- The Fire Prevention Division continues active engagement with operational personnel through monthly Captains meetings, providing construction updates on the major development projects. These meetings also allow the Fire Prevention Division to remain informed of any operational needs identified by the captains. This ongoing coordination ensures that all divisions maintain situational awareness regarding the fire safety implications of ongoing construction activities.

- Mineral Point has received its certificate of occupancy and anticipates unit occupancy within the next two to three weeks. In preparation, Dale has conducted training with all operational shifts to familiarize personnel with life safety systems and property grounds.

- The address sign program continues to demonstrate strong community engagement, with 21 additional signs requested. This month, Lieutenant Reeves and Chris Carver have successfully installed 12 signs. As seasonal installation opportunities draw to a close, the Fire Prevention Division extends its appreciation to Lieutenant Reeves and Chris Carver for their dedicated efforts in supporting this community-driven initiative.

- The Fire Prevention Division attended a two-day leadership class held at Station 1. The Division extends its appreciation to Captain Bettencourt for facilitating this training opportunity. Additionally, Fire Prevention staff completed a week-long First Due workshop to enhance proficiency with the software platform.

- Following completion of the Crested Butte Community School project, the Fire Prevention Division attended a system demonstration conducted by the alarm contractor. The Fire Prevention Division will subsequently provide operational training on the alarm system to shift captains and the rest of the department as time allows.

- The Elevation Hotel project continues to advance as planned. Meetings with the project representatives continue to discuss the project status and timelines. The project is scheduled to begin sometime in November. At this time no exact date has

been offered. The current construction schedule still calls for partial closure with lodging to be offered on a limited basis. No building permit has been issued at this time.

- Whetstone has communicated a target occupancy date of February 14 for buildings 9, 10, 11, and 12. Asphalt installation is scheduled for the next week in the areas planned for occupancy. Three additional units remain requiring sprinkler and fire alarm rough inspections.

- Continuing to move forward, North Village Associates has submitted infrastructure plans for fire hydrant locations and the proposed lift station site to review.

Updates & Enforcement issues:

- Whetstone Workforce Housing - update
- First Due – update
- The Forest Queen – update

Action request to the Board of Directors:

-none at this time



September 2026 EMS & Fire Chief Board Report

As the lifts have stopped spinning, we extend our appreciation to everyone for another successful summer season. As operations begin to slow, this transition provides an opportunity to focus on offseason projects, expand training opportunities, and prepare for the upcoming winter season. It also allows members to schedule and utilize vacation time to rest and recharge before the demands of the winter season begin.

Thank you to Alex Fenlon for taking professional photographs of the station and personnel. We also appreciate the members who assisted Alex throughout the photo shoot and helped ensure its success.

We extend our sincere gratitude to Mary F. “Molly” Reily and the Reily family for their generous donation of an auto-belay system for the station. This equipment will enhance member safety during training evolutions involving window egress, rescue scenarios, and emergency bailout techniques.

We are excited to say that we have 4 members attending our combined fire academy along with 7 other members from Gunnison Fire and Taylor Canyon fire. This collaborative effort reflects the strong relationships that we have built together, demonstrating our shared commitment to strengthening interagency cooperation and improving countywide emergency response capabilities. It is encouraging to hear this same commitment echoed by Gunnison Fire leadership as we continue to build on these partnerships

Lastly, we have officially posted the position for EMS training Captain. This job posting will remain open until October 30th with an anticipated interview process to take place the second week of November. This position represents an important investment in EMS training, professional development, and the continued delivery of high-quality emergency medical services.

Operational Highlights:

Operational activity remained relatively routine this month, with no reported property loss resulting from fire incidents. Medical calls continued to account for the majority of overall call volume, trending slightly higher than in September of the previous year. Optimal staffing levels were maintained most of the time, consisting of four interior-qualified firefighters and two paramedics, supporting operational readiness and effective emergency response capabilities.

1. 74 calls for service
2. Chute time = 1:56
3. Avg response time = 8:56

Personnel/Volunteer Update and Recognitions:

1. Ryan Woods completed his 6-month probationary period successfully
2. Matt Evans is recognized as the Lead EMS FTO
3. Sean Slattery completed his AEMT FTEP process and is cleared for his new scope
4. Congratulations to Dylan Futrell who completed his FF Type 1 NWCG task book
5. Congratulations to Brooke Hoppe who earned her Paramedic certification

Training and professional development:

1. Fire training topics included
    a. Driver Operator/Pumper preparation for state certification
    b. VES (Vent, Enter, Search) Window initiated search
    c. Ladder operations
    d. Leadership development (long hallway leadership) – facilitated by Chief Burnett and Chief Tippett
    e. Systems improvement plan for fireground accountability
    f. Some members participated in a multiple day live fire training (True Grit) class in Gunnison led by Denver firefighter cadre
2. EMS training topics included
    a. Continued individual medical training and task book progression/completion
    b. Megacode/Pit crew CPR
    c. ALS medication review

    d. 2 ALS members volunteered to be part of our new regional CQI program
        i. First review was successful with good feedback and opportunities to learn
3. Continued Yoga for First Responders – led by Dina Ferrante
4. 4-day drone course attended by 2 members

Community Event/engagement:

1. September 11 memorial and flying of the flag
2. CBCS soccer game Ladder 1flying of the flag
3. Provided CPR training/certification to Mt. Crested Butte Police
4. Cardiac arrest mock training with CBCS staff
5. Provided training room chairs to Gunnison Paramedics for their Whole Blood Coalition conference

Vehicle, equipment, and maintenance update:

1. Quint 1 is going through final inspection by Ikon Fire. We have scheduled our in-service training on October 30th.
2. Engines 1 will be scheduled for replacement seals on the fire pump.
3. We extend thanks to Joe Mirza, Taylor Reeves, and Corey Tibljas with their help completing some maintenance items during John Zeikus's absence
4. Starlink installation on 10 apparatus delayed – anticipated install date now 2nd week of November.
5. We are adding 2 electric motorcycles to our fleet. These were units owned by the Marshal's office. This will increase our response capability where traditional vehicles cannot access.
6. Fire hose testing is complete. Big thanks to Capt. Mark Voegeli for all his work in completing this big task

Month in REVIEW:
September 2026

911

74
total incidents

EMS calls
46
Most common call types:
Chest pain
Pain due to injury
Head Injury



Fire calls
28

Majority of calls = false alarms
Followed by public service,
citizen assists, and gas leaks



Calls by zone
Town of CB – 22 Mt. CB – 29 CB South – 5 County – 18

CRESTED BUTTE FIRE PROTECTION DISTRICT
Chief Executive's Report

October 13, 2026

1. Consent Agenda
a) Approval of Minutes – September 8, 2026 Regular Meeting
b) Approval of Minutes – September 28, 2026 Work Session
c) Approval of Monthly Financial Reports
d) Approval of 2025 Financial Audit

2. Chief Executive's Comments:

We have a relatively light agenda this month. We will begin with the badging ceremony for Paramedic Ryan Woods, who has successfully completed his probationary period and is now enrolled in the joint fire academy.

I will be pleased to take questions on the consent agenda items as needed. From a financial perspective we remain on track for 2026 having exceeded our revenue target for 2026 with expenses tracking just about 75% of expected as we end the third quarter. We are awaiting additional wildfire deployment payments and our deployment expenses have been a big expense driver this year that will balance out once payments arrive. Board expenses and legal and professional costs are also up due to previous investigations and CEO recruiting. Some equipment funds have also been reallocated between line items with no net change. Part-time salaries also remain elevated.

Also on the consent agenda is the 2025 financial audit. Mayberry & Company, LLC issued a clean (unmodified) opinion, finding that our financial statements fairly present the District's finances with no material issues. My thanks to Director of Administration Annie Tunkey for her work supporting the audit.

In staff reports this month Fire Marshal Wonnacott will provide an update on fire prevention activities as noted in his report.

Chief Weisbaum's report reflects a routine fall transition with a strong focus on training. I want to highlight the combined fire academy with Gunnison Fire which is a meaningful step forward in countywide cooperation, and to thank the Reily family for their generous donation. The Chief will also update the Board on the EMS Training Captain recruitment, which we are advertising through October. This position will be an important resource for EMS quality and professional development going forward.

In my report this month I have brought back Resolution 26-9-1, the impact fee resolution adopted last month. The resolution required updated dates and a modification to the template language in item 3 regarding how we segregate and account for impact fee funds. While these are not material changes, we did want to ensure the board was aware of the update.

As noted last month, final payment to FCI on the Emergency Services campus project is pending and triggers the final calculation of our bond arbitrage rebate obligation to the IRS,

previously estimated at $1.7M. We are still awaiting the final figures and I will update the Board once they are received.

Finally in my report this month I will provide an update on the CEO transition. In accordance with the 30-day notice requirement in my employment contract the board should note the letter in the packet that my last day at CBFPD will be December 6, 2026. I will be on vacation from 10/15 – 11/3 and expect to close out and hand over responsibilities as needed in the month of November. I advise the board to select an Interim Chief/CEO at the November meeting.

I have not received any written public comment to pass along this month.

In old business this month the Strykers will update us on the Crested Butte South communications tower. Tower delivery and installation are expected in the next few weeks, and good progress is being made on the shelter. We are also working on ordering the grant-funded radio equipment for the site.

Also in old business we will review next steps on the 2027 budget. The budget hearing will be held in conjunction with the November Board meeting with adoption in November or December. An updated version is in the packet with minor changes.

Finally in old business I will provide an update on the executive recruitment with GMP. As of last week we had 17 applicants for the Chief position, and Gordie Olson is screening candidates ahead of the October 28 meeting. We are looking at the week of November 16 for in-person interviews. I would like the Board’s concurrence on the finalist plan so we can keep the process on schedule.

In new business this month we will begin preparing for the May 4, 2027 regular election. All Board seats are up for election this cycle, and Director of Administration Annie Tunkey is arranging outsourced election support. This election also gives the District the opportunity to ask voters to waive the new revenue caps related to HB24B-1001. This item is for discussion and direction; I would like the Board’s guidance on whether to pursue a ballot measure so we can meet the election calendar deadlines.

3. Action Items

a) Approve Consent Agenda, including the 2025 Financial Audit
b) Approve Chief Executive Recruitment Finalist Plan as desired
c) Provide Direction on 2027 Election and HB24B-1001 Revenue Cap Waiver

RESOLUTION NO. 2026 – 9 – 1

A RESOLUTION ADOPTING A DEVELOPMENT IMPACT FEE SCHEDULE AND ESTABLISHING A VOLUNTARY FIRE SPRINKLER INCENTIVE PROGRAM.

WHEREAS, the Crested Butte Fire Protection District (the "District") is authorized under C.R.S. § 32-1-1002(1)(d.5), as amended by Senate Bill 24-194 (2024), to impose, collect, and expend development impact fees on new development within its boundaries; and

WHEREAS, C.R.S. § 29-20-104.5 requires that impact fees be proportional to the actual capital impacts of new development, not exceed the cost of capital facilities needed to serve that development, and be deposited in a segregated fund for capital expenditures only; and

WHEREAS, the District retained BBC Research & Consulting to conduct a capital buy-in impact fee study, completed May 12, 2025 (the "BBC Study"), which inventoried $18.4 million in District capital facilities and calculated maximum allowable fees for each development category; and

WHEREAS, the Board has determined to adopt fees at approximately 82 percent of the BBC maximum, applied uniformly across all land use categories, which is competitive with comparable Colorado fire protection districts and consistent with applicable constitutional proportionality standards; and

WHEREAS, the Board finds that single-family residential buildings with approved automatic fire suppression systems impose materially lower demands on District capital facilities than non-sprinklered buildings, supporting a lower fee for that subcategory consistent with C.R.S. § 29-20-104.5's requirement that fees not exceed the actual capital impact of the proposed development; and

WHEREAS, the Board intends to adopt this fee schedule on July 7, 2026, effective November 1, 2026, providing the development community with approximately 116 days' advance notice.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Crested Butte Fire Protection District:

1. Adoption. The Development Impact Fee Schedule attached as Exhibit A is hereby adopted. Impact fees shall be assessed as a condition of building permit issuance, payable at the time of application. If a permit is not issued, the impact fee shall be fully refunded.

2. Sprinkler incentive. The sprinkler fee rate in Exhibit A applies to single-family homes in which an approved NFPA 13D, 13R, 13, or IRC Section P2904 suppression system is installed. The builder shall elect the sprinkler rate at application. If the system fails rough-in inspection, the difference between the standard and sprinkler fee is due before certificate of occupancy. For homes under 3,600 SF, the District will also refund the plan review fee upon Fire Marshal verification at rough-in.

3. Segregated fund. All impact fee revenues shall be deposited in a segregated interest-bearing account separate from the general fund and expended only on capital facilities with a useful life of five years or more, in accordance with C.R.S. §§ 29-1-803 and 29-20-104.5.

4. Prior schedules repealed. All prior impact fee schedules are repealed effective November 1, 2026. Permits issued before that date are subject to prior rates.

5. Effective date. This Resolution takes effect January 1, 2027.

ADOPTED, this 8th day of September, 2026.

CRESTED BUTTE FIRE PROTECTION DISTRICT

By: _____

Matthew Halvorson, Chair

ATTEST:

By: _____

Brittany Perkins, Treasurer & Secretary

EXHIBIT A

CRESTED BUTTE FIRE PROTECTION DISTRICT
DEVELOPMENT IMPACT FEE SCHEDULE

Adopted July 7, 2026 — Effective November 1, 2026

Development type	BBC maximum	Adopted fee	Sprinkler fee
Single-family residential — sprinkler incentive tiers			
≤ 2,500 SF	$3,271	$2,700	$950
2,501 – 3,600 SF	$5,539	$4,500	$1,575
3,601 – 5,000 SF*	$7,889	$6,500	$2,275
Single-family residential — standard rate only			
5,001+ SF	$12,395	$10,200	—
Multifamily residential (per dwelling unit)	$2,126	$1,750	—
Non-residential (per square foot)	$1.89	$1.55	—

* The District's fire code currently requires sprinklers in new single-family homes above 3,600 SF unless the applicable jurisdiction has waived that requirement. The sprinkler fee applies regardless of whether installation is code-required or voluntary.

Notes: BBC maximum figures are from the BBC Research & Consulting Impact Fee Study, May 12, 2025. All fees adjust annually beginning January 1, 2028, by the Mountain-Plains CPI-U. Sprinkler fee applies only to single-family homes with an approved NFPA 13D, 13R, 13, or IRC Section P2904 suppression system, verified by the Fire Marshal at rough-in inspection.

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WHEREAS, the Board finds that single-family residential buildings with approved automatic fire suppression systems impose materially lower demands on District capital facilities than non-sprinklered buildings, supporting a lower fee for that subcategory consistent with C.R.S. § 29-20-104.5's requirement that fees not exceed the actual capital impact of the proposed development; and

WHEREAS, the Board intends to adopt this fee schedule on September 8, 2026, effective January 1, 2027, providing the development community with approximately 116 days' advance notice.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Crested Butte Fire Protection District:

1. Adoption. The Development Impact Fee Schedule attached as Exhibit A is hereby adopted. Impact fees shall be assessed as a condition of building permit issuance, payable at the time of application. If a permit is not issued, the impact fee shall be fully refunded.

2. Sprinkler incentive. The sprinkler fee rate in Exhibit A applies to single-family homes in which an approved NFPA 13D, 13R, 13, or IRC Section P2904 suppression system is installed. The builder shall elect the sprinkler rate at application. If the system fails rough-in inspection, the difference between the standard and sprinkler fee is due before certificate of occupancy. For homes under 3,600 SF, the District will also refund the plan review fee upon Fire Marshal verification at rough-in.

3. Segregated fund. All impact fee revenues shall be deposited in a fund separate from the general fund and expended only on capital facilities, in accordance with C.R.S. § 29-20-104.5.

4. Prior schedules repealed. All prior impact fee schedules are repealed effective December 31, 2026. Approvals issued before that date are subject to prior rates.

5. Effective date. This Resolution takes effect January 1, 2027.

ADOPTED, this 8th day of September 2026.

CRESTED BUTTE FIRE PROTECTION DISTRICT

By: _____

Matthew Halvorson, Chair

ATTEST:

By:_____

Brittany Perkins, Secretary

EXHIBIT A

CRESTED BUTTE FIRE PROTECTION DISTRICT
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Adopted September 8, 2026 — Effective January 1, 2027

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***** The District's fire code currently requires sprinklers in new single-family homes above 3,600 SF unless the applicable jurisdiction has waived that requirement. The sprinkler fee applies regardless of whether installation is code-required or voluntary.

Notes: BBC maximum figures are from the BBC Research & Consulting Impact Fee Study, May 12, 2025. All fees may adjust annually beginning January 1, 2028, by the Mountain-Plains CPI-U. Sprinkler fee applies only to single-family homes with an approved NFPA 13D, 13R, 13, or IRC Section P2904 suppression system, verified by the Fire Marshal at rough-in inspection.

October 11, 2026

VIA CERTIFIED MAIL AND EMAIL

Board of Directors
Crested Butte Fire Protection District
P.O. Box 1009
Crested Butte, Colorado 81224

Re: Notice of Resignation and Intent to Vacate District Housing

Dear Members of the Board:

On June 9, 2026, I notified the Board that I would not seek renewal of my Employment Agreement upon its expiration at the end of 2026. Pursuant to Section 12.5 of that Agreement, dated January 14, 2025, this letter serves as my written notice of resignation from the position of Chief Executive Officer and Commissioner, with my last day of employment advanced to December 6, 2026. This notice exceeds the 30 days of advance written notice the Agreement requires.

Between now and my departure, I will continue to support the Chief recruitment process and the leadership transition, and I will return all District property described in Section 13 of the Agreement on or before my last day. Beginning the week of November 29, 2026, I intend to use accrued leave as needed to facilitate our relocation, consistent with District leave policy.

This letter also serves as written notice that Sarah and I intend to vacate the District residence at 11 Paradise Road, Mt. Crested Butte in conjunction with my resignation. We will coordinate a check-out walkthrough and the return of keys with the District no later than December 6, 2026.

As I noted in June, it has been a privilege to serve this District. The Board continues to have my full commitment through my departure, and I will make myself available to ensure an orderly transition to the next Chief.

Respectfully submitted,

Sean M. Caffrey
Chief Executive Officer and Commissioner
Crested Butte Fire Protection District

Colorado Special District Budget Calendar

Annual deadlines under the Local Government Budget Law and related property tax and audit statutes. Fiscal year is assumed to be the calendar year.

THE FALL BUDGET WINDOW AT A GLANCE

Aug 25 Preliminary assessed valuation certified	**Oct 15** Proposed budget to Board; publish Notice of Budget	**Before adoption** Public hearing; elector objections accepted	**Dec 10** Assessor final recertification of valuation	**Dec 15** Adopt budget, appropriate, certify mill levy

CALENDAR OF DEADLINES

☐ Budget adoption cycle (critical path)

Date	Action	Responsible	Citation
January			
Jan 1	Fiscal year begins. File current district boundary map with the Division of Local Government (DLG).	District	C.R.S. 32-1-306
By Jan 15	Annual transparency notice to electors (Board contacts, meetings, mill levy, prior-year tax revenue, next election and self-nomination process). May go out up to 60 days before.	Board	C.R.S. 32-1-809
Jan 31	File certified adopted budget with DLG, with the budget message and the budget, appropriation and mill levy resolutions. Late filing can trigger withholding of tax revenue.	District	C.R.S. 29-1-113
March			
Mar 1	Denver/Boulder CPI released for TABOR spending and property tax limit calculations.	BLS (information)	Colo. Const. Art. X, Sec. 20

Date	Action	Responsible	Citation
Mar 31	Audit exemption application due to the Office of the State Auditor (OSA). Budgets of $1,000,000 or less only.	District	C.R.S. 29-1-604
Mar 31	DLG notifies entities that exceeded the 5.5% property tax revenue limit.	DLG	C.R.S. 29-1-301
June and July			
Jun 30	Auditor delivers prior-year audit report to the Board.	Auditor	C.R.S. 29-1-606
Jul 31	Audit due to OSA, or extension requested. Noncompliance can trigger withholding of tax revenue.	District	C.R.S. 29-1-606(3), (4)
August			
Aug 25	Assessor certifies preliminary assessed and actual values. Basis for revenue projections and the revenue limit calculation.	County Assessor	C.R.S. 39-5-121(2)(b); 39-5-128
October and November			
Oct 15	Proposed budget submitted to the Board.	Budget Officer	C.R.S. 29-1-105
Upon receipt	Publish Notice of Budget once in a newspaper of general circulation: hearing date and time, where the budget may be inspected, and electors' right to object before adoption.	Board	C.R.S. 29-1-106
Before adoption	Budget hearing; consider objections. Adoption requires a majority of the full Board.	Board	C.R.S. 29-1-108(1)
December			
Dec 10	Assessor recertifies final valuation. Confirm values before certifying the levy.	County Assessor	C.R.S. 39-1-111(5)

Date	Action	Responsible	Citation
Dec 15	Adopt budget and appropriation resolutions, then certify mill levy to the county commissioners with the HB24-1302 Mill Levy Public Information.	Board	C.R.S. 29-1-108(2); 39-5-128(1); 39-1-125
Dec 22	County levies taxes and certifies to the assessor.	County Commissioners	C.R.S. 39-1-111(1)
Dec 31	Adoption deadline for districts that do not levy property tax.	Non-levying districts	C.R.S. 29-1-108(4)

NOTES FOR PROPERTY TAX LEVYING DISTRICTS

- **Sequence matters.** The budget must be adopted and funds appropriated before the mill levy is certified. Most districts adopt the budget, appropriation and mill levy resolutions at the same meeting.
- **Missing the deadline.** If no budget is adopted before levy certification, 90% of the current year's operations and maintenance appropriations are deemed reappropriated for the budget year.
- **Revenue limit.** Property tax revenue growth is subject to the 5.5% statutory limit as modified by HB24B-1001, unless waived by voters. Build the limit calculation into the budget once Aug 25 values are in hand. HB26-1209, which would have lowered the limit to 4% for 2027 through 2032, was postponed indefinitely in March 2026.
- **Changes after adoption.** Supplemental budgets and appropriations follow C.R.S. 29-1-109. Appropriations lapse at fiscal year end.
- **Audit exemption.** The $1,000,000 audit exemption ceiling applies to fiscal years beginning on or after January 1, 2025.

Sources: Colorado Division of Local Government budget calendar and special district administration pages (dlg.colorado.gov); C.R.S. 29-1-106, 29-1-108, 29-1-113 and 32-1-809. Confirm dates that fall on a weekend or holiday, and any 2027 legislative changes, with DLG or district counsel. Prepared October 2026.

Mill Levy Calculation Worksheet

	2027		2026	
Assessed Valuation	$703,988,420		$675,482,820	
	Tax Revenue	Mill Levy	Tax Revenue	Mill Levy
Maximum General Fund Levy	$3,716,355	5.279	$3,565,874	5.279
Allowed TABOR Base	N/A	N/A	N/A	N/A
Ballot Authorizations:				
1998 Ballot Authorization	563,191	0.800	540,386	0.800
2002 Ballot Authorization	351,994	0.500	337,741	0.500
2017 Ballot Authorization	2,463,959	3.500	2,364,190	3.500
Maximum General Fund	**7,095,499**	**10.079**	**6,808,191**	**10.079**
Temporary Tax Credit	**($1,055,983)**	**(1.500)**	**($1,013,224)**	**(1.500)**
Effective General Fund Levy	**6,039,517**	**8.579**	**5,794,967**	**8.579**
Bond Fund	**1,353,140**	**1.922**	**1,681,700**	**2.490**
Total Mill Levy	**$7,392,657**	**10.501**	**$7,476,667**	**11.069**
Abatements	**19,711**	**0.028**	**12,719**	**0.019**
TOTAL LEVY	**$ 7,412,368**	**10.529**	**$ 7,489,386**	**11.087**

CRESTED BUTTE FIRE PROTECTION DISTRICT

Budget 2027

	ACTUAL 2025	BUDGET 2026	ESTIMATED 2026	BUDGET 2027
Beginning Fund Balance	**$ 4,934,627**	**$ 7,404,128**	**$ 7,404,128**	**$ 5,083,126**
Revenue				
General Property Tax	$ 6,005,430	$ 5,807,686	$ 5,807,686	$ 6,059,228
Specific Ownership Tax	$ 311,825	$ 150,000	$ 213,499	$ 200,000
Intergovernmental Revenue	$ 36,098	$ 25,000	$ 33,759	$ 25,000
EMS Service Fees	$ 329,639	$ 340,000	$ 340,000	$ 340,000
Plan Review / Inspection Fees	$ 516,948	$ 150,000	$ 255,315	$ 150,000
Training Fees	$ 10,210	$ -	$ 750	$ -
Special Event Fees	$ 79,359	$ -	$ 156,164	$ -
Rental Income	$ 102,072	$ 102,050	$ 110,000	$ 124,550
Impact Fees	$ 129,038	$ 25,000	$ 20,000	$ 25,000
Interest Income	$ 289,273	$ 75,000	$ 186,290	$ 75,000
Grants	$ 193,864	$ 160,000	$ 160,000	$ 208,000
Contributions & Donations	$ 2,308	$ -	$ 9,493	$ -
Sale of Assets	$ 375	$ 2,000	$ 4,600	$ 2,000
Debt Proceeds	$ 1,500,000			
Vehicle Service Fees	$ 8,788	$ -	$ 4,986	$ -
Miscellaneous	$ 956	$ -	$ -	$ -
Total Operating Revenue	**$ 9,516,183**	**$ 6,836,736**	**$ 7,302,542**	**$ 7,208,778**
Total Available Revenue	**$ 14,450,810**	**$ 14,240,865**	**$ 14,706,671**	**$ 12,291,904**
Expenditures				
General Services	$ 1,761,035	$ 2,115,911	$ 2,115,911	$ 2,169,773
Operations	$ 3,489,524	$ 4,529,960	$ 4,436,264	$ 4,890,525
Subtotal Operating Expenditures	**$ 5,250,559**	**$ 6,645,871**	**$ 6,552,175**	**$ 7,060,299**
Revenue Above Operating Expeditures	**$ 4,265,624**	**$ 190,866**	**$ 750,368**	**$ 146,479**
Capital Purchases	$ 821,937	$ 2,177,385	$ 2,100,000	$ 190,000
Transfers Out (Capital Reserve)	$ 893,864	$ 800,000	$ 800,000	$ 750,000
Total Capital Expenditures	**$ 1,715,801**	**$ 2,977,385**	**$ 2,900,000**	**$ 940,000**
Multi-Year & Lease Purchase Principal	$ 80,322	$ 171,370	$ 171,370	$ 171,370
Total Debt Principal	**$ 80,322**	**$ 171,370**	**$ 171,370**	**$ 171,370**
Total Annual Expenditures	**$ 7,046,682**	**$ 9,794,626**	**$ 9,623,545**	**$ 8,171,668**
Reserves				
TABOR Reserve (3%)	$ 310,000	$ 293,839	$ 258,826	$ 245,150
Operating Reserve (33%)	$ 2,214,663	$ 3,036,334	$ 3,036,334	$ 2,696,651
Impact Fee Reserve	$ 562,731	$ 197,452	$ 200,000	$ 220,000
Additional Capital Reserve	$ 500,000	$ 425,000	$ 550,000	$ 550,000
Down Payment Assistance Fund	$ 200,000	$ 200,000	$ 200,000	$ 200,000
Major Incident Contigency	$ 100,000	$ 100,000	$ 100,000	$ 100,000
Unrestricted Reserve	$ 3,516,734	$ 193,614	$ 737,966	$ 108,435
Ending Fund Balance	**$ 7,404,128**	**$ 4,446,239**	**$ 5,083,126**	**$ 4,120,235**

General Obligation Bond Fund

General Obligation Bonds		
Date Executed		1/15/22
Maturity Date		1/15/47
Amount Financed	$	25,315,000
Bond Premium	$	4,000,000
Total Funds Available	$	29,315,000
Principal Balance as of Jan 1	$	21,895,000
Princpal - Current year	$	730,000
Interest - Current Year	$	948,500
Total Current Year	$	1,678,500
Bond Payment Fund Balance	$	325,360
Current Year Funding Requirement	$	1,353,140
Principal Balance as of Dec 31	$	21,165,000

Capital Project Bond Expenditures

		Budget 2027
Proceeds		
PFM Managed Assets Acct	$	-
Capital Projects Checking	$	-
Transfer from General Fund	$	750,000
Interest	$	-
Housing Fund Reserve	$	650,000
Bond Arbitrage Reserve	$	-
Spann Purchase Reserve	$	1,250,000
Total Proceeds Available	**$**	**2,650,000**
Land Acquisition	$	277,875
Construction	$	1,400,000
Bond Arbitrage Payment	$	-
Total Capital Expenditures	**$**	**1,677,875**

Item Detail

Land Acquisition		
Spann Parcels 2026 Payments	$	277,875
Subtotal Buildings & Land	$	277,875
Soft Costs		
Bond Arbitrage Rebate	$	-
Subtotal Soft Costs	$	-
Hard Construction Costs		
Sitework / Fire HQ / SAR Housing & Other Construction	$	1,400,000
Subtotal Hard Construction Costs	$	1,400,000

Remaining Balance	**$**	**-**
Remaining Balance Land Reserve	**$**	**972,125**

Schedule A - General Services / Administration Expenditures

	Budget 2026	Budget 2027	Comments
Salaries - Administration	$ 278,180	$ 304,860	2 Positions
Salaries - Fire Prevention	$ 404,361	$ 299,160	2.8 Positions
Salary - Temporary Employees	$ 5,000	$ 6,000	
Payroll Processing Fees	$ 8,000	$ 8,000	
Housing Stipend	$ 29,900	$ 29,900	
Medicare Tax	$ 9,969	$ 8,787	
Social Security Tax	$ 3,863	$ 4,215	Temporary & PT Employees
Colorado FAMLI Premium	$ 3,094	$ 2,727	
Retirement Contributions - Employer	$ 73,175	$ 62,447	
Health Insurance & Related Benefits	$ 112,509	$ 99,735	
EAP Program Fees	$ 3,500	$ 3,500	
Workers Compensation	$ 55,000	$ 90,000	Increased Rates
Ski Pass Benefit - Employee	$ 6,000	$ 6,000	
Health Reimbursement	$ 174,695	$ 159,732	25% of Health Ins Premiums
Advertising	$ 5,000	$ 20,000	Public Information & Recruitment
Accounting & Audit Services	$ 22,500	$ 22,500	
Ambulance Billing Fees	$ 20,400	$ 20,400	6% of Collected EMS Billing
Bank Charges	$ 10,000	$ 10,000	
Board Expenses	$ 3,000	$ 18,000	Strategic Planning
Board Stipends	$ 7,000	$ 7,000	Meeting Stipends
Debt Service	$ 80,433	$ 80,433	Triplex & Quint
Down Payment Assistance Fund	$ 1,500	$ 1,500	Service Fee
Dues and Subscriptions	$ 9,000	$ 9,000	
Education & Training - Admin	$ 20,000	$ 20,000	Staff Development
Elections	$ -	$ 45,000	Election Year
Explorer Program	$ -	$ 7,500	New Line
Fire Prevention & CRR Outreach	$ 15,000	$ 25,000	
Insurance - General	$ 65,000	$ 70,000	New Buildings
IT Services	$ 70,000	$ 75,000	Additional Saas Expense
Legal and Professional	$ 60,000	$ 60,000	
Banquets & Meals	$ 26,000	$ 25,000	
Office Supplies & Equipment	$ 22,000	$ 20,000	
Postage & Shipping	$ 3,000	$ 3,000	
Rent	$ 69,600	$ 69,600	See Schedule F - Rent
Repairs - Building	$ 45,000	$ 45,000	
Repairs - Rental Units	$ 15,000	$ 20,000	Increased based on experience
Snow Removal	$ 15,000	$ 15,000	
Telecommunications	$ 15,000	$ 15,000	Landlines - VOIP System
Travel	$ 22,500	$ 25,000	
Treasurer's Fees	$ 180,231	$ 187,777	3% of tax collections
Utilities - Rental Units	$ 6,000	$ 6,000	
Utilities	$ 65,000	$ 85,000	New Facility Increase
Volunteer Pension Contribution	$ 75,000	$ 75,000	
Miscellaneous	$ 2,000	$ 2,000	
Total General Services & Admin	**$ 2,117,411**	**$ 2,169,773**	

Schedule B - Operations Expenditures

	Budget 2026	Budget 2027	Comments
Salary - Deputy Chief	$ 155,120	$ 159,600	
Salary - Assistant Chief	$ 117,978	$ 132,980	
Salary - Captains	$ 439,360	$ 574,970	5 Positions
Salary - Lieutentants	$ 99,640	$ 106,275	1 Positions
Salary - Paramedic / Firefighters	$ 684,360	$ 644,240	7 Positions
Salary - Engineers	$ 353,735	$ 375,175	4 Positions
Salary - Firefighter / AEMTs or EMTs	$ 322,245	$ 344,960	4 Positions
Salary - Maintenance	$ 86,920	$ 91,560	1 Position
Salary - Part-Time	$ 280,000	$ 320,000	Increased Part-Time Rates
Salary - Unscheduled Overtime	$ 110,061	$ 124,005	
Training Pay	$ 5,000	$ 5,000	Instuctor Expenses
Special Event Pay	$ 1,500	$ 1,500	
Volunteer Stipends	$ 30,000	$ 20,000	Decreased volunteers
Housing Stipend	$ 84,500	$ 128,700	
Medicare Tax	$ 38,388	$ 42,895	
Social Security Tax	$ 19,840	$ 22,320	
Retirement Contributions - Employer	$ 308,097	$ 343,976	
Colorado FAMLI Premium	$ 11,913	$ 13,312	
Health Insurance & Related Benefits	$ 535,303	$ 607,056	
Ski Pass Benefit - Employee	$ 32,000	$ 38,000	38 Total
Ski Pass Benefit - Volunteers	$ 12,000	$ 6,000	6 Total
Dispatch Fees	$ 83,000	$ 95,000	Increased costs
Education & Training	$ 45,000	$ 55,000	
EMS Supplies	$ 45,000	$ 50,000	
Firefighting Supplies	$ 250,000	$ 95,000	Updated Knox Equipment
Fuel	$ 45,000	$ 55,000	
Hazardous Waste Disposal	$ 2,000	$ 10,000	Sharps Disposal and Household Haz-Mat D
Meals - Training	$ 10,000	$ 10,000	Reduced Evening Training
Medical Direction	$ 10,000	$ 15,000	
Protective Equipment	$ 40,000	$ 40,000	Replacement Gear
Radio & Mobile Computer Equipment	$ 35,000	$ 60,000	Portable Radios / MDT Equipment
Repairs - Equipment	$ 20,000	$ 20,000	
Repairs - Vehicles	$ 55,000	$ 70,000	Aging Fleet / Mechanic on Staff finding stuf
Responder Incentives	$ 10,000	$ 10,000	
Station Supplies	$ 12,000	$ 18,000	New Station Contingency
Service Contracts	$ 30,000	$ 35,000	Ventilator Added
Telephone - Mobile	$ 20,000	$ 30,000	StarLink
Tools & Hardware	$ 5,000	$ 10,000	Mechanic Tools
Training Equipment & Supplies	$ 8,000	$ 8,000	
Travel	$ 25,000	$ 25,000	
Uniforms	$ 30,000	$ 30,000	
Vaccines - Physicals - Wellness	$ 20,000	$ 45,000	Physicals Year
Miscellaneous	$ 2,000	$ 2,000	
	$ 4,529,960	**$ 4,890,525**	

Schedule C - Capital Expenditures

Budget 2027

Buildings & Land	$	750,000
Vehicles	$	140,000
Capital Medical Equipment	$	-
Capital Fire Equipment	$	50,000
Capital Equipment (Other)	$	-
Total Capital Expenditures	**$**	**940,000**

Item Detail

Capital Purchases have a value of >$5,000

Buildings & Land

Housing Fund Transfer	$	750,000
	$	-
Subtotal Buildings & Land	$	750,000

Vehicles

D - 7 Replacement	$	75,000
D - 6 Upfitting	$	65,000
Subtotal Vehicles	$	140,000

Capital Medical Equipment

N/A	$	-
Subtotal Medical Equipment	$	-

Capital Fire Equipment

Extrication Tools	$	50,000
N/A	$	-
N/A	$	-
Subtotal Fire Equipment	$	50,000

Capital Equipment - Other

N/A	$	-
N/A	$	-
Subtotal Equipment - Other	$	-

Schedule D - Reserve

		Budget 2026	Comments
Annual Expenditures	$	8,171,668	
TABOR Reserve (3%)	$	245,150	
Operating Reserve (33%)	$	2,696,651	
Impact Fee Reserve*	$	220,000	
Additional Capital Reserve	$	550,000	
Down Payment Assistance Fund	$	200,000	
Major Incident Contingency	$	100,000	
Restricted Reserve (Land Purchase)	$	-	
Unrestricted Reserve	$	108,435	
	$	-	
Total Reserve	**$**	**4,120,235**	

Schedule E - Lease Purchase

Triplex Lease Purchase		
Date Executed		10/22/20
Maturity Date		3/20/34
Interest Rate		2.30%
Amount Financed	$	730,000.00
Principal Balance as of Jan 1	$	491,033.00
Princpal - Current year	$	51,030.97
Interest - Current Year	$	10,595.01
Total Current Year	$	61,625.98
Principal Balance as of Dec 31	$	440,002.03
Quint Lease Purchase		
Date Executed		10/15/25
Maturity Date		8/31/35
Interest Rate		4.75%
Amount Financed	$	1,500,000.00
Principal Balance as of Jan 1	$	1,500,000.00
Princpal - Current year	$	120,338.69
Interest - Current Year	$	69,838.00
Total Current Year	$	190,176.69
Principal Balance as of Dec 31	$	1,379,661.31

Schedule F - Rent Income and Expenditures

Rental Income		Monthly		Annual (Assumes 10 Months)
819 Teocalli (Triplex 2 Bedroom)	$	1,450	$	14,500
821 Teocalli (Triplex 1 Bedroom)	$	1,150	$	11,500
823 Teocalli (Triplex 3 Bedroom	$	1,900	$	19,000
10 Ninth St (2 Bedroom)	$	1,450	$	14,500
737 Zeligman St.	$	2,100	$	16,800
410 Cascadilla Unit A (3 Bedroom)	$	2,575	$	25,750
11 Paradise Rd	$	2,250	$	22,500
Total Rental Income	**$**	**10,625**	**$**	**124,550**

Rent Expense		Monthly		Annual
410 Cascadilla Unit A	$	3,000	$	36,000
737 Zeligman	$	4,200	$	33,600
Total Rent Expense	**$**	**7,200**	**$**	**69,600**

Salary Schedule **2027**

Full-Time	Grade 1	Grade 2	Grade 3	Grade 4	Grade 5	Grade 6	Grade 7
Firefighter / EMT	$ 69,300	$ 77,000	$ 79,310	$ 81,620	$ 83,930	$ 86,240	$ 88,550
AEMT / Firefighter	$ 72,450	$ 80,500	$ 82,915	$ 85,330	$ 87,745	$ 90,160	$ 92,575
Engineer	$ 74,250	$ 82,500	$ 84,975	$ 87,450	$ 89,925	$ 92,400	$ 94,875
Paramedic / Exterior FF	$ 76,500	$ 85,000	$ 87,550	$ 90,100	$ 92,650	$ 95,200	$ 97,750
Paramedic / Firefighter	$ 82,800	$ 92,000	$ 94,760	$ 97,520	$ 100,280	$ 103,040	$ 105,800
Lieutenant	$ 87,750	$ 97,500	$ 100,425	$ 103,350	$ 106,275	$ 109,200	$ 112,125
Captain	$ 93,150	$ 103,500	$ 106,605	$ 109,710	$ 112,815	$ 115,920	$ 119,025
Assistant Chief	$ 109,800	$ 122,000	$ 125,660	$ 129,320	$ 132,980	$ 136,640	$ 140,300
Deputy Chief	$ 128,250	$ 142,500	$ 146,775	$ 151,050	$ 155,325	$ 159,600	$ 163,875
Fire Inspector	$ 74,250	$ 82,500	$ 84,975	$ 87,450	$ 89,925	$ 92,400	$ 94,875
Deputy Fire Marshal	$ 93,150	$ 103,500	$ 106,605	$ 109,710	$ 112,815	$ 115,920	$ 119,025
Fire Marshal	$ 109,800	$ 122,000	$ 125,660	$ 129,320	$ 132,980	$ 136,640	$ 140,300
Fleet & Facilities Manager	$ 75,600	$ 84,000	$ 86,520	$ 89,040	$ 91,560	$ 94,080	$ 96,600
Director of Administration	$ 109,800	$ 122,000	$ 125,660	$ 129,320	$ 132,980	$ 136,640	$ 140,300
Chief	$ 144,000	$ 160,000	$ 164,800	$ 169,600	$ 174,400	$ 179,200	$ 184,000

Salary Comparables 2026

Median	% of Statwide	Title	Current Rate	% Change
$ 87,500	93.3%	Firefighter / EMT	$ 74,500	3.25%
		Firefighter / EMT-I	$ 78,500	2.48%
$ 100,277	87.2%	Fire Equipment Enginee	$ 80,500	2.42%
$ 102,325	88.1%	Paramedic	$ 82,000	3.53%
$ 102,478	95.2%	Firefighter / Paramedic	$ 88,000	4.35%
$ 122,613	84.3%	Fire Lieutenant	$ 94,000	3.59%
$ 127,016	86.4%	Fire Captain	$ 101,500	1.93%
$ 154,492	83.7%	Batallion Chief	$ 111,300	8.77%
$ 171,761	87.9%	Assistant Fire Chief	$ 138,500	2.81%
$ 86,398	101.2%	Fire Inspector	$ 77,500	6.06%
$ 120,285	91.2%	Deputy Fire Marshal	$ 101,500	1.93%
$ 152,198	85.0%	Fire Marshal	$ 111,300	8.77%
			$ -	
$ 97,684	91.2%	Mechanic / Fleet Supv.	$ 82,000	2.38%
$ 155,275	83.3%	HR Dir / Finance Dir	$ 111,300	8.77%
$ 200,924	84.4%	Fire Chief	$ 149,000	6.88%

Part-Time	Grade 1	Grade 2	Grade 3
Probationary	$ 25.00		
EMT	$ 28.00	$ 30.00	$ 32.00
Firefighter	$ 28.00	$ 30.00	$ 32.00
Wildland Firefighter (Temp	$ 28.00	$ 30.00	$ 32.00
AEMT	$ 30.00	$ 32.00	$ 34.00
Firefighter / EMT	$ 32.00	$ 34.00	$ 36.00
Firefighter / AEMT	$ 34.00	$ 36.00	$ 38.00
Engineer	$ 35.00	$ 37.00	$ 39.00
Paramedic (Single Role)	$ 37.00	$ 39.00	$ 41.00
Paramedic Firefighter	$ 41.00	$ 43.00	$ 45.00
Lieutenant / Captain	$ 44.00	$ 46.00	$ 48.00

Housing Stipend	
Type	Per Pay Period
In-District	$ 300
In-County	$ 250
Other	$ 150

Bonus Amounts	
DFPC Aerial Operator	$ 1,000
Field Trainer (Engineer & Paramedic)	$ 2,000
AEMT (Engineer, Lieutenants & Captai	$ 2,000
Engineer (Paramedic)	$ 2,000
Critical Care Paramedic	$ 2,000
Acting Officer or ICT 4	$ 3,000
NWCG Engine Boss	$ 3,000
Paramedic (Lieutenants & Captains)	$ 4,000
Firefighter II (Fire Prevention)	$ 2,000
EMT (Fire Prevention)	$ 2,000

Overall 4.53%

Employee Insurance Rates

Deductible (Single)	$	5,000.00
HRA Estimate (Single)	$	4,500.00
Out of Pocket (Single)	$	500.00

Monthly Rates

	Health	Dental	Vision
Employee Only	$ 901.00	$ 46.00	$ 7.00
Employee + Spouse	$ 1,985.00	$ 93.00	$ 13.00
Employee + Child	$ 1,890.00	$ 117.00	$ 14.00
Employee + Children	$ 1,890.00	$ 117.00	$ 14.00
Family	$ 2,249.00	$ 159.00	$ 24.00

Appropriation

General Fund		
Operating Expenditures	$	8,171,668
Emergency TABOR Reserve	$	245,150
Additional Reserves	$	3,875,085
Capital Projects Fund		
Capital Projects	$	1,400,000
Multi-Year Land Purchase	$	277,875
Bond Fund		
Bond Principal and Interest	$	1,678,500
Total Appropriation	$	11,528,043
Total Reserves	$	4,120,235

CRESTED BUTTE FIRE PROTECTION DISTRICT

Budget 2027 - Salary & Benefits as % of Total Expenditures

General Fund only (Bond Fund excluded)

Category	Budget 2027 ($	% of Total
Salary (Regular)	$3,163,785	38.7%
Part-Time Salary	$320,000	3.9%
Health Benefits	$866,524	10.6%
Retirement Benefits (FPPA)	$406,423	5.0%
Other Benefits (Medicare, FAMLI & WC	$157,722	1.9%
Operations	$1,009,520	12.4%
Administration & Facilities	$1,136,325	13.9%
Capital	$940,000	11.5%
Lease Payments (Principal)	$171,370	2.1%
Subtotal: Salary & Benefits	**$4,914,454**	**60.1%**
Total (General Fund, excl. Bond)	**$8,171,668**	**100.0%**

Supporting Detail

Salary (Admin)	$610,020
Salary, excl. part-time (Operations)	$2,553,765
Part-Time Salary (Operations)	$320,000
Health Benefits (Admin)	$259,467
Health Benefits (Operations)	$607,056
Retirement Benefits (Admin)	$62,447
Retirement Benefits (Operations)	$343,976
Other Benefits (Admin incl. Work Comp	$101,514
Other Benefits (Operations)	$56,207

