

**DELTA COUNTY FIRE PROTECTION DISTRICT #4**

FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024

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## **Independent Auditors' Report**

To the Board of Directors  
Delta County Fire Protection District #4  
Hotchkiss, Colorado

### **Qualified and Unmodified Opinions**

We have audited the accompanying financial statements of the governmental activities, the fiduciary activities, and the major fund of the Delta County Fire Protection District #4 (the District), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Summary of Opinions:

<u>Opinion Unit</u>	<u>Type of Opinion</u>
Governmental Activities	Unmodified
General Fund	Unmodified
Fiduciary Fund	Qualified

### **Qualified Opinion on Fiduciary Fund**

In our opinion, except for the effects of the matter discussed in the Basis for Qualified and Unmodified Opinions section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of the Fiduciary Fund of the Delta County Fire Protection District #4 as of December 31, 2024, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Unmodified Opinions on Governmental Activities, General Fund, and Aggregate Remaining Fund Information**

In our opinion the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, governmental fund, and the aggregate remaining fund information of Delta County Fire Protection District #4 as of December 31, 2024, and the respective changes in financial position and the budgetary comparison for the governmental fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Qualified and Unmodified Opinions**

We conducted our audit of the financial statements of the governmental activities, the fiduciary activities, each major fund, and the aggregate remaining fund information 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 the Financial Statements section of our report. We are required to be independent of the Delta County Fire Protection District #4, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Matter Giving Rise to Qualified Opinion in the Fiduciary Fund**

The District has not adopted the provisions of GASB Statement 73, *Accounting and Financial Reporting For Pensions and Related Assets That Are Not Within the Scope of GASB 68*, including disclosures and required supplementary information. An actuarial valuation has not been obtained. The effects on the financial statements of the failure to adopt these standards have not been determined.

### **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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events considered in the aggregate, that raise substantial doubt about the Delta County Fire Protection District #4'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.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Delta County Fire Protection District #4's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Delta County Fire Protection District #4's ability to continue as a going concern for a reasonable period of time.

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

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of revenues, expenditures, and changes in fund balances with budgetary comparison – governmental funds, schedule of revenues and expenditures, budget and actual – pension fund, and schedule of contributions be presented to supplement the basic financial statements. Such information, although not 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.



Soronon, Donley, Patterson CPA's PC  
April 1, 2025

## MANAGEMENT'S DISCUSSION AND ANALYSIS

## DELTA COUNTY FIRE PROTECTION DISTRICT #4

### MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Delta County Fire Protection District #4, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the year ended December 31, 2024. Please read it in conjunction with the accompanying basic financial statements.

### FINANCIAL HIGHLIGHTS

#### **GOVERNMENT-WIDE**

- The District ended its fiscal year with a net position of \$1,154,037 compared to \$1,123,172 as of December 31, 2023.
- The total Program Expenses were \$1,248,232 compared to \$1,401,056 for the year ended December 31, 2023.
- The total Program Revenues were \$30,355 compared to \$834,189 for the year ended December 31, 2023.
- The total General Revenues were \$1,248,742 compared to \$802,372 for the year ended December 31, 2023.
- The change in Net Position represents an increase of \$30,865 compared to \$235,505 for the year ended December 31, 2023.

#### **GENERAL FUND**

- The General Fund revenues exceeded expenditures by \$80,997 compared to \$15,106 for the year ended December 31, 2023.
- The actual resources received in the General Fund exceeded the final budget by \$106,401, while actual expenditures exceeded the final budget by \$74,250. The actual amounts exceeding the budgeted amounts for both resources received and expenditures was due to CERF amounts being earned in 2024 and not being paid until 2025. On the budget, these amounts were accounted for in 2025, but were recognized on the financial statements in 2024. In 2023, the actual resources received in the General Fund were less than the final budget by \$35,243, while actual expenditures were less than final budget by \$54,446.
- At the end of the year, the unassigned fund balance for the General Fund was \$85,996 or 7% of General Fund expenditures. As of December 31, 2023, the unassigned fund balance for the General Fund was \$414 or 1% of General Fund expenditures.

#### **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

The government-wide financial statements provide the reader with a longer term view of the District's finances as a whole and include the Statement of Net Position and Statement of Activities. The manner of presentation is similar to a private sector business.

The Statement of Net Position presents information about the financial position of the District as a whole, including all its capital assets and long-term liabilities on a fully accrual basis. Over time, increases or decreases in net position is one indicator in monitoring the financial health of the District.

The Statement of Activities provides information about all the District's revenues and expenses on a fully accrual basis, with the emphasis on measuring net revenues or expenses of each specific program. This statement explains in detail the change in Net Position for the year.

All of the activities in the government-wide financial statements are principally supported by property taxes, grants, and CERF payments. The government activities of the District include public safety and interest on long-term debt.

The government-wide financial statements use the full accrual basis of accounting method which records revenues when earned and expenses at the time the liability is incurred, regardless of when the related cash flows take place.

The government-wide financial statements can be found on pages 8 to 9 of this report.

## GOVERNMENTAL FUND FINANCIAL STATEMENTS

The governmental fund financial statements provide more detailed information about the District's Governmental Fund, focusing primarily on the short-term activities of the organization. The Governmental Fund financial statements measure only current revenues and expenditures and fund balances, excluding capital assets, long-term debt, and other long-term obligations.

All of the District's basic services are considered to be governmental activities. The District's services are supported by general District revenues such as property taxes and intergovernmental revenues (primarily state reimbursements for out of county incident responses and emergency medical transport).

Government funds focus on how money flows into and out of the fund and the balance left at year-end available for spending. These funds are reported using an accounting method called the modified accrual method, which measures cash and all other financial assets that can readily be converted to cash. 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. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is itemized in a reconciliation following the fund financial statements on pages 10 and 13.

Notes to the Basic Financial Statements: The notes provide additional information that is essential to the reader for a full understanding of the data provided in the Government-wide and Fund Financial Statements.

### FINANCIAL ACTIVITIES OF THE DISTRICT AS A WHOLE

Net position may serve over time as a useful indicator of the District's financial position. The District's combined assets plus deferred outflows exceeded liabilities plus deferred inflows by \$1,154,037 as of December 31, 2024, as shown in the following condensed statement of net position. Of this amount, \$85,996 is unrestricted and available to meet the District's ongoing financial obligations.

By far, the largest portion of net position is the net investment in capital assets of \$1,030,594 (89% of total net position). This amount reflects the investment in all capital assets (e.g., infrastructure, land, buildings, and equipment) less any related debt used to acquire those assets that are still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

Table 1  
Condensed Statement of Net Position  
As of December 31, 2024, and 2023

	Governmental <u>Activities</u>	
	12/31/2024	12/31/2023
Current Assets	\$497,579	\$253,766
Net Capital Assets	1,691,489	1,801,158
Total Assets	<u>2,189,068</u>	<u>2,054,924</u>
Current Liabilities	157,989	974
Non-Current Liabilities	660,895	720,432
Total Liabilities	<u>818,884</u>	<u>721,406</u>
Deferred Inflows	216,147	210,346
Net Position:		
Net Investment in Capital Assets	1,030,594	1,080,726
Restricted	37,447	42,032
Unrestricted	85,996	414
<b>Total Net Position</b>	<u><u>\$1,154,037</u></u>	<u><u>\$1,123,172</u></u>

The cost of all Governmental activities this year was \$1,248,232 as shown in the Statement of Activities statement below. Of this cost, \$30,355 was paid for operating and capital grants and contributions. The revenue from property taxes and intergovernmental revenues totals \$1,192,308 or 93% of total District revenues.

Table 2  
Condensed Statement of Activities  
For the Year Ended December 31, 2024, and 2023

	Governmental Activities	
	12/31/2024	12/31/2023
Revenues:		
Program Revenues:		
Operating Grants and Contributions	\$ 20,355	\$ 11,150
Capital Grants and Contributions	10,000	823,039
General Revenues:		
Property Taxes	246,897	188,477
Specific Ownership Taxes	32,116	30,857
CERF Payments	945,411	550,051
State Matching Funds	15,300	15,300
Interest and Dividends	792	747
Other Income	8,226	16,940
Total Revenues	1,279,097	1,636,561
Expenses:		
Public Safety	1,207,529	1,367,694
Interest on Long-Term Debt	40,703	33,362
Total Expenses	1,248,232	1,401,056
Increase (decrease) in Net Position		
Before Transfers	30,865	235,505
Transfers	0	0
Net Position - Beginning of Year	1,123,172	887,667
Net Position - End of Year	\$ 1,154,037	\$ 1,123,172

## FUND FINANCIAL STATEMENTS

The fund financial statements provide detailed information about the District's operations. They are reported using an accounting basis called modified accrual which reports cash and other short-term assets and liabilities (receivables and payables) that will soon be converted to cash or will soon be paid with cash.

As shown on page 12, the government fund balance increased by \$80,997. The increase was due primarily to backfilled property taxes and CERF payments.

On page 13, there is a reconciliation from the modified-accrual net change in fund balance reported in the Statement of Revenue, Expenditures, and Changes in Fund Balance for the governmental fund to the full-accrual change in net position of the Statement of Activities.

## GENERAL FUND BUDGETARY HIGHLIGHTS

During the year, there was an increase in General Fund appropriations of approximately \$282,130 or 30%, between the original and final budget. The increase was principally due to an increase in CERF services. The \$106,000 favorable variance in revenues and \$74,000 unfavorable variance in expenditure is primarily due to accrued CERF payment revenue and CERF wages and expenses. On the budget, these amounts were accounted for in 2025 but were recognized on the financial statements in 2024.

Variances between the final amended budget and actual are shown on page 25.

## CAPITAL ASSETS

As of December 31, 2024, the District had approximately \$1,691,489 in net capital assets.

Table 3  
Capital Assets  
As of December 31, 2024, and 2023

	Governmental Activities	
	12/31/2024	12/31/2023
<b>Non-depreciable Capital Assets:</b>		
Land	\$421,785	\$421,785
Total Non-depreciable Capital Assets	421,785	421,785
<b>Depreciable Capital Assets:</b>		
Vehicles and Equipment	1,531,523	1,524,793
Buildings and Improvements	1,290,817	1,290,817
Total Depreciable Capital Assets	2,822,340	2,815,610
Less Accumulated Depreciation	(1,552,636)	(1,436,237)
<b>Net Capital Assets</b>	<b>\$1,691,489</b>	<b>\$1,801,158</b>

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost if actual historical cost is not available. Contributed capital assets are reported at fair market value as of the date contributed. Depreciation is a systematic approach to allocate the costs of capital assets over their estimated useful lives. The District had adopted a 40 year life for its buildings, 15 years for fire apparatus, 10 years for other motor vehicles, and 5-10 year life for its furniture, fixtures, and equipment. Additional details about capital assets are shown in Note E in the financial statements.

## DEBT ADMINISTRATION

As of December 31, 2024, the District had approximately \$660,895 in outstanding debt, a decrease of \$59,537 from December 31, 2023.

Additional details about long-term debt are disclosed in Note F.

## REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District Management.

# DELTA COUNTY FIRE PROTECTION DISTRICT #4

## STATEMENT OF NET POSITION

DECEMBER 31, 2024

### ASSETS

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Cash Equivalents	\$107,958
Receivables	173,474
Property Tax Receivable	216,147
Total Current Assets	<u>497,579</u>
Capital Assets (net of depreciation)	
Land	421,785
Vehicles and Equipment	503,588
Buildings and Improvements	766,116
Net Capital Assets	<u>1,691,489</u>
<b>TOTAL ASSETS</b>	<u><u>\$2,189,068</u></u>

### LIABILITIES, DEFERRED INFLOWS OF RESOURCES & NET POSITION

<b>LIABILITIES</b>	
Accounts Payable and Other Current Liabilities	\$157,989
Long-Term Liabilities	
Portion Due Within One Year	42,089
Portion Due After One Year	618,806
<b>TOTAL LIABILITIES</b>	<u>818,884</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Revenue - Property Taxes	<u>216,147</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	1,030,594
Restricted for:	
Emergency Reserve	37,447
Unrestricted	85,996
<b>TOTAL NET POSITION</b>	<u>1,154,037</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>	<u><u>\$2,189,068</u></u>

The accompanying notes are an integral part of these statements

# DELTA COUNTY FIRE PROTECTION DISTRICT #4

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2024

Functions/Programs	Expenses	Program Revenues			Net (expense) revenue and change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Public Safety	\$1,207,529	\$0	\$20,355	\$10,000	(\$1,177,174)
Interest on Long-Term Debt	40,703	0	0	0	(40,703)
Total District	\$1,248,232	\$0	\$20,355	\$10,000	(\$1,217,877)
General Revenues					
					246,897
					32,116
					945,411
					15,300
					792
					8,226
					1,248,742
					30,865
					1,123,172
					1,154,037

The accompanying notes are an integral part of these statements.

**DELTA COUNTY FIRE PROTECTION DISTRICT #4**

BALANCE SHEET - GOVERNMENTAL FUNDS

DECEMBER 31, 2024

	General <u>Fund</u>
ASSETS	
Cash and Cash Equivalents	\$107,958
Receivables	173,474
Property Tax Receivable	216,147
TOTAL ASSETS	<u>\$497,579</u>
LIABILITIES:	
Accounts Payable and Other Current Liabilities	<u>\$157,989</u>
TOTAL LIABILITIES	<u>157,989</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Revenue - Property Taxes	<u>216,147</u>
FUND BALANCES	
Restricted for:	
Emergency Reserve	37,447
Unassigned	85,996
TOTAL FUND BALANCE	<u>123,443</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$497,579</u>

The accompanying notes are an integral part of these statements

DELTA COUNTY FIRE PROTECTION DISTRICT #4  
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
 TO THE STATEMENT OF NET POSITION  
 DECEMBER 31, 2024

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

Total Fund Balances - Governmental Funds	\$	123,443
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds

	Governmental Capital Assets	\$ 3,244,125	
	Accumulated Depreciation	<u>(1,552,636)</u>	
			1,691,489

Long-term liabilities are not due and payable in the current period and therefore not reported in the governmental funds.

		(660,895)
Installment Loans Payable		

Total Net Position - Governmental Activities		<u><u>\$ 1,154,037</u></u>
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The accompanying notes are an integral part of these statements

**DELTA COUNTY FIRE PROTECTION DISTRICT #4**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	General Fund
<b>REVENUES</b>	
CERF Payments	\$945,411
Property Taxes	246,897
Grants and Contributions	30,355
Specific Ownership Taxes	32,116
State Matching Funds	15,300
Other Income	8,226
Interest and Dividends	792
<b>TOTAL REVENUES</b>	<u><u>1,279,097</u></u>
<b>EXPENDITURES</b>	
Current:	
General Government	16,312
Public Safety	1,042,517
Pension Contributions	32,300
Capital Outlay	6,730
Debt Service:	
Principal	59,498
Interest	40,743
<b>TOTAL EXPENDITURES</b>	<u><u>1,198,100</u></u>
Excess (Deficiency) of Revenues	
Over (Under) Expenditures	80,997
Other Financing Sources (Uses):	
Transfers in	0
Transfers out	0
<b>Total Other Financing Sources (Uses)</b>	<u><u>0</u></u>
<b>Net Change in Fund Balances</b>	80,997
Fund Balance - Beginning of Year	42,446
<b>Fund Balance - End of Year</b>	<u><u>\$ 123,443</u></u>

The accompanying notes are an integral part of these statements.

**DELTA COUNTY FIRE PROTECTION DISTRICT #4**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

Net Change in Fund Balances - Total Governmental Funds	\$	80,997
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.

	Capital Outlay	\$ 6,730	
	Deprecation Expense	<u>(116,399)</u>	(109,669)

Installment loan proceeds provide current financial resources in the period issued, whereas issuing installment loan borrowing increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the funds, but not in the statement of activities.

Installment Loan Principal Payments		59,537
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Change in Net Position of Governmental Activities	<u>\$</u>	<u>30,865</u>
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The accompanying notes are an integral part of these statements

DELTA COUNTY FIRE PROTECTION DISTRICT #4

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUND

DECEMBER 31, 2024

	Pension Trust Funds
ASSETS	
Cash and Cash Equivalents	\$28,319
Investments, at Fair Value	788,892
TOTAL ASSETS	<u>\$817,211</u>
LIABILITIES	
Accounts Payable and Other Current Liabilities	<u>\$0</u>
TOTAL LIABILITIES	<u>0</u>
NET POSITION	
Held in Trust for Volunteer's Pension Benefits	<u>817,211</u>
TOTAL NET POSITION	<u>817,211</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$817,211</u>

The accompanying notes are an integral part of these statements

**DELTA COUNTY FIRE PROTECTION DISTRICT #4**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -  
FIDUCIARY FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

ADDITIONS

Contributions

State Contribution

\$15,300

District Contribution

17,000

Total Contributions

32,300

Investment Income

Net Investment Income

20,321

Net Investment

20,321

TOTAL ADDITIONS

52,621

DEDUCTIONS

Benefit Payments

38,640

TOTAL DEDUCTIONS

38,640

NET INCREASE (DECREASE) IN NET POSITION

13,981

NET POSITION - BEGINNING OF YEAR

803,230

NET POSITION - END OF YEAR

\$817,211

The accompanying notes are an integral part of these statements.

DELTA COUNTY FIRE PROTECTION DISTRICT #4  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

The Delta County Fire Protection District #4 (the District) is a separate governmental unit established January 1, 1952, as a special district of the State of Colorado. The District operates under an elected board form of government and provides the following services as authorized by State Statutes to the City of Hotchkiss and the surrounding area: fire protection and emergency medical and related services.

The reporting entity consists of (a) the primary government, i.e., the District, and (b) organizations for which the District is financially accountable. The District is considered financially accountable for legally separate organizations if it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the District. Consideration is also given to other organizations which are fiscally dependent, i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity. Based on the criteria above, the District is not financially accountable for any other entity, nor is the District a component unit of any other government.

Government-wide Financial Statements

The government-wide financial statements include the statement of net position and statement of activities which illustrate the District's financial position as a whole to demonstrate operational accountability and sustainability of the District as an entity and the change in the aggregate financial position resulting from activities of the period.

In the statement of net position, financial information is reflected on an accrual basis of accounting and the economic resource measurement focus. The statement of activities demonstrates the degree to which the direct expenses of a function are offset by program revenues. This balance identifies the extent to which a government function or business segment is self-funded and the extent to which it draws from general District revenues.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

The governmental fund financial statements are 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 collectively within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, fees, 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. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

DELTA COUNTY FIRE PROTECTION DISTRICT #4  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Fund Financial Statements

The fund financial statements provide information about the government's funds. Separate statements for each fund category, governmental and fiduciary, are presented. The emphasis of fund financial statements is on major governmental and fiduciary funds. All remaining governmental and fiduciary funds are aggregated and reported as non-major funds. Major individual government and fiduciary funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

General Fund – Used to account for all financial resources of the District except those required to be accounted for in another fund. The General fund balance is available to the District for any purpose provided it is expended or transferred according to the general laws of Colorado and the bylaws of the District.

Cash and Investments

The District'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.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs are inputs – other than quoted prices included within level 1 – that are observable for an asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for an asset or liability.

If the fair value of an asset or liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP required the District's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenditures (expenses). Actual results could differ from the estimates and assumptions used.

Capital Assets

The District's property, equipment, and infrastructure with useful lives of more than one year are stated at historical cost and comprehensively reported in the government-wide financial statements. The District maintains infrastructure asset records consistent with all other capital assets. Proprietary capital assets are also reported in their respective fund's financial statements. Donated assets are stated at fair value on the date donated. The District generally capitalized assets with costs of \$5,000 or more as purchase and construction outlays occur. The costs of normal maintenance and repairs that do not add to the asset value or materially extended useful lives are not capitalized. Capital assets including those of component units are depreciated using the straight-line method. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations.

Estimated useful lives in years, for depreciation assets are as follows:

Buildings	40
Fire Apparatus	15
Other Vehicle	10
Furniture, Fixtures, and Equipment	5 - 10

DELTA COUNTY FIRE PROTECTION DISTRICT #4  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Deferred Outflows/Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has one item that qualify for reporting in this category. Accordingly, the item, deferred revenue – property taxes, is reported in both the governmental funds balance sheet and the statement of net position.

Net Position

Net position represents the difference between assets and liabilities. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments. Net Investment in Capital Assets describes the portion of net position which is represented by the current net book value of the District’s capital assets, less the outstanding balance of any debt issued to finance these assets.

Fund Balance

The District reports fund equity in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The objective of this statement is to enhance the value of fund balance information by providing fund balance classifications which can be more consistently applied and by clarifying the existing governmental fund type definitions. The following classifications describe these categories:

- Nonexpendable – This classification includes resources which cannot be spent because they are non-spendable by form or contractually required to be maintained intact.
- Restricted – This classification includes resources subject to externally enforceable limitations.
- Committed – This classification includes resources constrained by limitations the government imposed upon itself.
- Assigned – This classification included resources that reflect a government’s intended uses.
- Unassigned – This classification includes resources which reflect the residual fund balance of the General Fund.

The District’s policy is that committed and assigned fund balances are considered to have been spent first before unassigned fund balances are spent.

Property Taxes

Property taxes are established by Delta County. Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on January 1 and are due and payable February 28 and June 15, or in full on April 30. All unpaid taxes become delinquent on August 1. Property tax revenues are recognized when they become available. Available includes those property tax receivables expected to be collected within sixty days after year-end. Property taxes levied on December 31, are shown as receivable with an offsetting deferred revenue on December 31. The District’s property taxes are collected by the Delta County Treasurer who remits monthly receipts to the District.

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The governmental fund balance sheet includes a reconciliation between total governmental fund balances and net position of governmental activities as reported in the government-wide statement of net position. These differences primarily result from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheets. The details of these differences are reported in the reconciliation.

The governmental fund statement of revenues, expenditures, and changes in fund balance includes a reconciliation between net changes in fund balances-total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. These differences are the result of converting from the current resources measurement focus and modified accrual basis for governmental fund statements to the economic resources measurement focus and full accrual basis used for government-wide statements. The details of these differences are reported in the reconciliation.

DELTA COUNTY FIRE PROTECTION DISTRICT #4  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

NOTE C – BUDGET COMPLIANCE

State law requires a budget for the District. The budget must be balanced; expenditures cannot exceed total available revenues and fund balance. No spending agency may expend, or contract to expend, any monies in excess of the amounts appropriated in the appropriations.

The annual budget serves as the foundation for the District’s financial planning and control. The budget is prepared in compliance with state statute. The budget may be amended during the year through supplemental appropriations.

Expenditures may not legally exceed appropriations. Detailed line-item records provide management with the capability to monitor the budget.

NOTE D – CASH AND INVESTMENTS

Deposits

Federal Deposit Insurance Corporation (FDIC) covers up to \$250,000 in balances per depositor, per insured bank, for each account ownership category. Deposit balances above amounts covered by FDIC are collateralized in accordance with provisions of the Colorado Public Deposit Protection Act (PDPA). The collateral is pooled and held in trust for all uninsured deposits as a group. The total balance of the District’s cash deposits as of December 31, 2024, was \$107,958, all of which was covered by FDIC.

Investments

Credit Risk

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest including: obligation of the United States and certain United States government agency securities; certain international agency securities; general obligation and revenue bonds of local government entities; bankers’ acceptances of certain banks; commercial paper; local government investment pools; written repurchase agreements; certain money market funds; guaranteed investment contracts; and corporate or bank debt subject to certain limitations. The District has no investment policy that would further limit its investment choices. The District has \$63,935 in mutual funds. The District has \$137,500 invested in ETF funds on December 31, 2024. There are no quoted market ratings for the individual funds. The underlying assets in the funds are rated from B to AAA.

The District also had \$587,456 invested in corporate and municipal notes with credit qualify ratings as follows:

<u>S&amp;P/Moody Credit Rating</u>	<u>Market Value</u>
AAA	\$ 79,444
AA	159,903
A	139,054
Not Rated	209,056
	<u>\$ 587,457</u>

DELTA COUNTY FIRE PROTECTION DISTRICT #4  
NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2024

NOTE D – CASH AND INVESTMENTS – continued

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investments in corporate notes have an average weighted maturity of 13 years.

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable inputs for an asset or liability. There were no significant transfers between Levels 1, 2, and 3 of the fair value hierarchy in the current year.

The following table presents the District's investments within the hierarchical framework.

	Market Value December 31, 2024	Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and Cash Alternates	\$ 28,319	\$ 28,319	\$ 0	\$ 0
Mutual Funds	63,935	63,935		
US Corporate/Municipal bonds ETF	137,500	0	137,500	0
Corporate/Municipal notes	587,456	0	587,457	0
<b>Total</b>	<b>\$ 817,211</b>	<b>\$ 92,254</b>	<b>\$ 724,957</b>	<b>\$ 0</b>

NOTE E – CAPITAL ASSETS

Capital assets activities for the year ended December 31, 2024, were as follows:

Governmental Activities

	12/31/2023	Additions	Deletions	12/31/2024
Capital Assets, Not Being Depreciated				
Land	\$421,785	\$0	\$0	\$421,785
<b>Total Capital Assets, Not Being Depreciated</b>	<b>421,785</b>	<b>0</b>	<b>0</b>	<b>421,785</b>

Capital Assets, Being Depreciated:

Vehicles and Equipment	1,524,793	6,730	0	1,531,523
Buildings and Improvements	1,290,817	0	0	1,290,817
<b>Total Capital Assets, Being Depreciated</b>	<b>2,815,610</b>	<b>6,730</b>	<b>0</b>	<b>2,822,340</b>

Less Accumulated Depreciation For:

Vehicles and Equipment	(943,659)	(84,276)	0	(1,027,935)
Buildings and Improvements	(492,578)	(32,123)	0	(524,701)
<b>Total Accumulated Depreciation</b>	<b>(1,436,237)</b>	<b>(116,399)</b>	<b>0</b>	<b>(1,552,636)</b>
<b>Total Capital Assets, Being Depreciated, Net</b>	<b>1,379,373</b>	<b>(109,669)</b>	<b>0</b>	<b>1,269,704</b>
<b>Governmental Activities, Capital Assets, Net</b>	<b>\$1,801,158</b>	<b>(\$109,669)</b>	<b>\$0</b>	<b>\$1,691,489</b>

DELTA COUNTY FIRE PROTECTION DISTRICT #4  
NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2024

NOTE F – NOTES AND LOAN PAYABLE

Fire Station Mortgage:

Commercial mortgage loan was renegotiated with Bank of Colorado on June 15, 2018, with the initial principal amount of \$656,032. There will be 60 monthly consecutive principal and interest payments in the initial amount of \$3,702, beginning July 15, 2018, with the interest rate of 2.8%. Beginning July 15, 2023, there will be 169 monthly consecutive principal and interest payments in the initial amount of \$4,471, with interest calculated to be at 6.63%, and one principal and interest payment of \$4,470 on August 15, 2037.

2015 KME Pumper Truck:

On May 9, 2019, the district entered into a Business Loan Agreement with First State Bank of Colorado (which in November 2019 was purchased by United Business Bank). The initial principal amount was \$251,500. There will be 30 semi-annual principal and interest payments of \$11,287, at the interest rate of 4.00%, on the 19<sup>th</sup> of May and November, with the first payment due November 19, 2019.

Redlands Mesa Station Remodel Bank Loan:

On December 21, 2020, the District received a loan from Bank of Colorado for the remodel of the Redlands Mesa Station to accommodate a larger fire engine received in 2021. The initial principal amount was \$44,715. There will be 60 monthly consecutive principal and interest payments in the initial amount of \$321, beginning January 21, 2021, with a 3.5% interest rate, and 59 monthly consecutive payments in the amount of \$321, beginning January 21, 2026, with the interest rate to be determined. In 2024, the District received backfilled property tax amounts and used these funds to pay this loan off in full.

The following is a summary of the District’s future annual obligations:

<u>Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$42,089	\$34,135	\$76,224
2026	44,303	31,921	76,224
2027	46,638	29,586	76,224
2028	49,019	27,205	76,224
2029	51,688	24,536	76,224
Thereafter	427,158	89,809	516,967
Total Obligation	660,895	237,192	898,087
Less Amount Due Within 1 Year	(42,089)	(34,135)	(76,224)
Amount Due After 1 Year	<u>\$618,806</u>	<u>\$203,057</u>	<u>\$821,863</u>

**CHANGES IN NOTE AND LOAN PAYABLE**

The following is a schedule of changes in note and loan payable during the year:

Balance as of December 31, 2023	\$720,432
Repayments	<u>(59,537)</u>
Balance as of December 31, 2024	660,895
Less Amount Due Within 1 Year	<u>(42,089)</u>
Amount Due After 1 Year	<u>\$618,806</u>

DELTA COUNTY FIRE PROTECTION DISTRICT #4  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

NOTE G – RETIREMENT PLAN

**Defined Benefit Plan**

**Administration**

All District fire fighters participate in the defined benefit Pension Plan administered by the Pension Board of Trustees, composed of members of the Board of Directors and firemen selected in accordance with state statute.

**District Contributions**

The District can contribute to the Fund an annual amount, with a tax levy not to exceed one mill on the assessed valuation of the District. The District is currently contributing to the fund a level annual dollar amount of \$17,000.

**State Contributions**

The contribution by the State of Colorado toward fire pension funds has been a fixed dollar amount established by the legislature and allocated pro rate to all fire pension funds in the State who apply for State matching funds, based upon the amounts contributed by the employer up to a maximum of ½ mill on the assessed valuation or 90% of District contributions, whichever is less. For the year ended December 31, 2024, the State contributed \$15,300.

**Retirement Benefits**

The Board may pension any firefighter having 20 years of active service and being above the age of 50 years, such pension not to exceed \$450 per month, unless an actuarial review indicates a higher payment can be supported by the contributions. No volunteer firefighter shall receive a pension for service in a fire department while an active member of that department. Firefighters shall maintain a minimum training participation of 36 hours each year to qualify for retirement benefits.

The Board may pay a retirement pension to a volunteer firefighter who has less than twenty years of active service if the district's Fund is determined to be, actuarially sound, pursuant to statute. The Board shall determine the period of active service necessary to qualify for this retirement pension, but in no event shall such a period be less than ten years of active service. The Board shall not pay this retirement pension until the volunteer firefighter is fifty years of age. The amount of this retirement pension shall be determined by prorating the amount of the retirement pension based on the volunteer firefighter's years of service.

**Disability Benefits**

*Temporary*

In the event of an injury to a member of the department while, in the line of duty as a fireman, the Board shall pay a monthly annuity to said fireman in the amount that is proper and equitable, the financial condition of the Fund considered, but not to exceed \$150 per month for a period of time up to but not to exceed one year.

*Permanent*

Disabilities of such character and magnitude as to deprive the fireman of his earning capacity and which extend beyond one year shall be compensated for by the Board in monthly annuities in such an amount as the Board determines proper and necessary.

**Death Benefits**

*Duty Death*

If a fire department member dies from injuries received while in the line of duty as a volunteer firefighter and leaves a surviving spouse, the Board shall pay the surviving spouse a monthly annuity either in an amount the Board deems proper and necessary, but not more than one-half the amount paid by the Board pursuant to section 31-30-1122 (1) or two hundred twenty-five dollars, whichever is greater, or within limits prescribed by municipal ordinance or by rules of the Board of the affected municipality or district. The annuity shall cease if the surviving spouse remarries.

If there is no surviving spouse but there is a surviving child of the deceased volunteer firefighter under eighteen years of age, the Board shall pay a monthly annuity either in an amount the Board deems proper or necessary, but not more than one-half the amount paid by the Board pursuant to section 31-30-1122 (1) or two hundred twenty-five dollars, whichever is greater, or within limits prescribed by municipal ordinance or by rules of the Board of the affected municipality or district. The Board shall pay this annuity to the guardian of the child on behalf of the child. The annuity shall cease when the child is eighteen years of age.

DELTA COUNTY FIRE PROTECTION DISTRICT #4  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

NOTE G – RETIREMENT PLAN - continued

If there is no surviving spouse or child but there is a surviving dependent parent of the deceased volunteer firefighter, the Board shall pay the dependent parent a monthly annuity either in an amount the Board deems proper and necessary, but not more than one-half the amount paid by the Board pursuant to section 31-30-1122 (1) or two hundred twenty-five dollars, whichever is greater, or within limits prescribed by municipal ordinance or by rules of the Board of the affected municipality or district. The annuity shall cease if the dependent parent remarries.

When any active or retired member of the department dies, the Board shall pay from the Fund the sum of \$100 as a death benefit, to be paid to the surviving spouse or family of the deceased, but if there is no surviving spouse or family, said sums should be paid to such other person as the Board designates.

*Non-Duty Death*

Upon the death of a retired fire department member or a volunteer firefighter who, regardless of age, has served the requisite number of years for retirement under section 31-30-1122 and who leaves a surviving spouse, the Board may pay an annuity of not more than fifty percent of the current pension payment for a fully vested retired fire department member if the Fund is actuarially sound. If the volunteer firefighter had less than twenty years of active service, the annuity to the surviving spouse shall be prorated based upon the number of years of service. This annuity to the surviving spouse shall cease if the surviving spouse remarries.

**Plan Membership**

As of December 31, 2024, there are currently 10 full retirees receiving full pension benefits and 2 receiving partial benefits.

No actuarial study has been made on the Pension Trust Fund.

NOTE H – TAX, SPENDING, AND DEBT LIMITATIONS

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation.

The Amendment requires that an emergency reserve be maintained at three percent of fiscal year spending (excluding bonded debt service). A portion of the General Fund's fund balance is classified as restricted for emergencies as required by the Amendment. The District is not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR; however, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

NOTE I – LEASE AGREEMENTS

The District has a 99 year land lease through December 31, 2080. Each year, the District agrees to pay rent of \$1.

NOTE J – SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 1, 2025, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

**DELTA COUNTY FIRE PROTECTION DISTRICT #4**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**WITH BUDGETARY COMPARISON**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts		General Fund Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis	Variance with Final Budget Favorable (Unfavorable)
	Original	Final				
<b>REVENUES</b>						
CERF Payments	\$ 600,000	\$ 850,000	\$ 774,415	(1) \$ 170,996	\$ 945,411	\$ 95,411
Property Taxes	239,772	222,446	246,897	0	246,897	24,451
Grants and Contributions	22,000	31,000	30,355	0	30,355	(645)
Specific Ownership Taxes	31,000	31,000	32,116	0	32,116	1,116
State Matching Funds	15,300	15,300	15,300	0	15,300	0
Other Income	22,000	22,000	8,226	0	8,226	(13,774)
Interest and Dividends	900	950	792	0	792	(158)
<b>TOTAL REVENUES</b>	<u>930,972</u>	<u>1,172,696</u>	<u>1,108,101</u>	<u>170,996</u>	<u>1,279,097</u>	<u>106,401</u>
<b>EXPENDITURES</b>						
General Government						
Current:						
General Government	30,500	35,500	16,312	0	16,312	19,188
Public Safety	758,750	932,550	892,959	(2) 149,558	1,042,517	(109,967)
Pension Contributions	32,300	32,300	32,300	0	32,300	0
Capital Outlay	10,000	21,000	6,730	0	6,730	14,270
Debt Service:						
Principal	45,120	60,000	59,498	0	59,498	502
Interest	39,300	42,500	40,743	0	40,743	1,757
<b>TOTAL EXPENDITURES</b>	<u>915,970</u>	<u>1,123,850</u>	<u>1,048,542</u>	<u>149,558</u>	<u>1,198,100</u>	<u>(74,250)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	15,002	48,846	59,559	21,438	80,997	<u>\$32,151</u>
Fund Balance - Beginning of Year	42,446	42,446	42,446	0	42,446	
Fund Balance - End of Year	<u>\$ 57,448</u>	<u>\$ 91,292</u>	<u>\$ 102,005</u>	<u>\$ 21,438</u>	<u>\$ 123,443</u>	

Explanation of Differences:

(1) The District budgets for CERF payment revenue only to the extent expected to be received, rather than on the modified accrual basis \$ 170,996

(2) The District budgets for CERF wages and expenses only to the extent expected to be paid, rather than on the modified accrual basis 149,558

Net increase in fund balance - budget to GAAP \$ 21,438

The accompanying notes are an integral part of these statements.

**DELTA COUNTY FIRE PROTECTION DISTRICT #4**  
**SCHEDULE OF REVENUES, EXPENDITURES BUDGET AND ACTUAL**  
**PENSION FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Budgeted Amounts</u>		<u>Pension Fund Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Net Investment Income	\$ 65,000	\$ 65,000	\$ 20,321	\$ (44,679)
Contributions	32,300	32,300	32,300	0
<b>TOTAL REVENUES</b>	<u>97,300</u>	<u>97,300</u>	<u>52,621</u>	<u>(44,679)</u>
<b>EXPENDITURES</b>				
General Government				
Pension Benefits	36,540	38,640	38,640	0
<b>TOTAL EXPENDITURES</b>	<u>36,540</u>	<u>38,640</u>	<u>38,640</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	60,760	58,660	13,981	<u>(\$44,679)</u>
Fund Balance - Beginning of Year	803,230	803,230	803,230	
Fund Balance - End of Year	<u>\$ 863,990</u>	<u>\$ 861,890</u>	<u>\$ 817,211</u>	

The accompanying notes are an integral part of these statements.

DELTA COUNTY FIRE PROTECTION DISTRICT #4

REQUIRED INFORMATION  
SCHEDULE OF DISTRICT CONTRIBUTIONS  
FOR THE YEAR ENDED DECEMBER 31, 2024

<u>Year</u>	<u>Contribution</u>
2024	\$32,300
2023	\$32,300
2022	\$32,300
2021	\$32,300
2020	\$32,300
2019	\$32,965
2018	\$32,300
2017	\$32,300
2016	\$32,301
2015	\$32,309

The accompanying notes are an integral part of these statements.