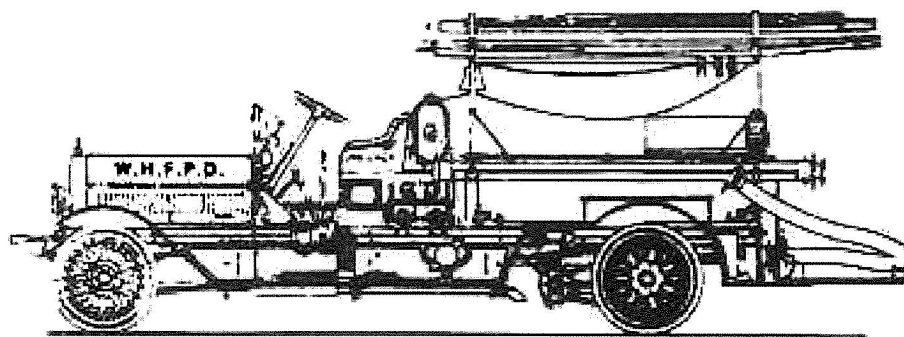


WESTERN HILLS FIRE PROTECTION DISTRICT



FINANCIAL STATEMENTS

Year Ended December 31, 2024



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Independent Auditors' Report

Board of Directors
Western Hills Fire Protection District
Greeley, Colorado

Opinions

We have audited the accompanying balance sheet/statement of net position, and the statement of revenues, expenditures and changes in fund balance/statement of activities of the governmental activities, the major fund, and the budgetary comparison statement of Western Hills Fire Protection District (the District) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the governmental activities and the major fund of Western Hills Fire Protection District as of December 31, 2024, and the changes in financial position and the budgetary comparison for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Anderson & Whitney, P.C.

April 2, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the report provides readers with a narrative overview and analysis of the financial activities of the Western Hills Fire Protection District (the District) for the year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with the basic financial statements to enhance their understanding of the District's financial performance.

FINANCIAL HIGHLIGHTS

- * The District's assets exceeded liabilities by \$29.4 million at December 31, 2024.
- * The General Fund balance was \$29.2 million as of December 31, 2024. Of this amount, \$174,001 is restricted for emergencies.
- * The December 31, 2024 General Fund balance is \$4.4 million more than the previous year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements contain three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

Government-wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances in a manner similar to a private sector business.

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

The *statement of activities* presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one governmental fund, a General Fund.

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources, as well as on balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide adjustments to facilitate this comparison between *governmental funds* and *governmental activities*, which are also explained in the notes.

The basic governmental fund financial statements can be found on pages 9 and 10 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 12 through 17 of this report.

Budgetary Comparisons. The District adopts an annual appropriated budget for the General Fund. A budgetary comparison statement has been provided for the General Fund on page 11 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. As of December 31, 2024, assets exceeded liabilities by \$29,367,566.

The following table provides a summary of the District’s net position:

December 31	2024	2023
Assets:		
Current and other assets	\$ 32,685,513	\$ 28,950,155
Capital assets	131,928	112,778
Total Assets	32,817,441	29,062,933
Liabilities:		
Current liabilities	536	508
Total Liabilities	536	508
Deferred Inflows of Resources:		
Deferred Property Taxes	3,449,339	4,153,535
Total Deferred Inflows	3,449,339	4,153,535
Net Position:		
Investment in capital assets	131,928	112,778
Restricted	174,001	161,414
Unrestricted	29,061,637	24,634,698
Total Net Position	\$29,367,566	\$24,908,890

A significant portion of the District’s net position represents unrestricted net position of \$29,061,637 which may be used to meet the District’s ongoing obligations to patrons.

Another portion of the District’s net position reflects its investment in capital assets. These assets include land, building, equipment, and vehicles. These capital assets are used to provide services to patrons; consequently, they are not available for future spending.

An additional \$174,001 of the District’s net position represents resources that are subject to external restriction on how they may be used. Included in this category are the TABOR emergency reserves of \$174,001.

The following table indicates the changes in net position:

Years Ended December 31	2024	2023
Revenues:		
General revenues:		
Property and S.O. taxes	\$4,351,559	\$4,159,704
Investment earnings	1,446,073	1,208,716
Other revenue	2,394	12,045
Total Revenues	5,800,026	5,380,465
Expenses:		
Administrative	164,010	120,652
Program services	1,152,373	1,104,651
Building and grounds	15,068	6,187
Depreciation	9,900	9,751
Total Expenses	1,341,351	1,241,241
Increase in Net Position	\$4,458,675	\$4,139,224

Governmental Activities. Governmental activities increased the District's net position by \$4,458,675 in 2024. Key elements of this increase are as follows:

- * Total revenues were \$5,800,026, up 8% from the prior year. This is primarily due to a increase in investment earnings received from increased Colotrust investment balances.
- * Expenses totaled \$1,341,351. This represents a 8% increase over the previous year, primarily due to increased program service expenses.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's budget is prepared according to Colorado statutes:

Year Ended December 31, 2024	Final Budget	Actual
Beginning Fund Balance	\$ 24,796,113	\$ 24,796,113
Revenue	4,332,690	5,800,026
Expenditures	2,672,499	1,360,501
Ending Fund Balance	\$ 26,456,304	\$ 29,235,638

Revenue was more than budgeted due to higher investment income than was anticipated.

CAPITAL ASSET ADMINISTRATION

Capital Assets. The District's investment in capital assets for its governmental type activities as of December 31, 2024, totals \$131,928 (net of accumulated depreciation). This investment includes all land, buildings, equipment, and vehicles. The primary capital activity of 2024 included a couple additions and depreciation of existing assets.

The District implemented the straight-line depreciation method under GASB 34 for its capital assets, except for land which is not depreciated. Additional information on the District's capital assets can be found in Note 3 of this report.

OTHER MATTERS

The following factors are expected to have a significant effect on the District's financial position and results of operations and were taken into account in developing the 2025 budget:

- The assessed valuation of property in the District increased for 2025, resulting in a property taxes expected of \$3,449,339.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided or for additional financial information should be addressed to the District, 1155 10th Avenue, Greeley, Colorado 80631.

WESTERN HILLS FIRE PROTECTION DISTRICT

BALANCE SHEET/STATEMENT OF NET POSITION

December 31, 2024	General Fund	Adjustments	Statement of Net Position
ASSETS			
Cash	\$ 259,127	\$ -	\$ 259,127
Investments	28,977,047	-	28,977,047
Property Taxes Receivable	3,449,339	-	3,449,339
Capital Assets:			
Land and improvements	-	20,000	20,000
Buildings and improvements	-	441,729	441,729
Equipment and vehicles	-	101,509	101,509
Accumulated depreciation	-	(431,310)	(431,310)
TOTAL ASSETS	\$ 32,685,513	\$ 131,928	\$ 32,817,441
LIABILITIES			
Accounts Payable	\$ 344	\$ -	\$ 344
Accrued Liabilities	192	-	192
TOTAL LIABILITIES	536	-	536
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,449,339	-	3,449,339
Total Deferred Inflows	3,449,339	-	3,449,339
TOTAL LIABILITIES & DEFERRED INFLOWS	3,449,875	-	3,449,875
FUND BALANCE/NET POSITION			
Fund Balances:			
Restricted for TABOR emergencies	174,001	(174,001)	-
Assigned:			
Equipment outlay	4,600,000	(4,600,000)	-
Apparatus outlay	9,250,000	(9,250,000)	-
Future personnel costs	4,600,000	(4,600,000)	-
Future operating expenditures	6,463,720	(6,463,720)	-
Unassigned	4,147,917	(4,147,917)	-
Total Fund Balance	29,235,638	(29,235,638)	-
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 32,685,513		
Net Position:			
Investment in capital assets		131,928	131,928
Restricted for emergencies		174,001	174,001
Unrestricted		29,061,637	29,061,637
		\$ 29,367,566	\$ 29,367,566

See Accompanying Notes to Financial Statements.

WESTERN HILLS FIRE PROTECTION DISTRICT

STATEMENT OF GENERAL FUND REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE/STATEMENT OF ACTIVITIES

Year Ended December 31, 2024	General Fund	Adjustments	Statement of Activities
Revenue:			
General property taxes	\$ 4,201,419	\$ -	\$ 4,201,419
Specific ownership taxes	150,140	-	150,140
Investment income	1,444,362	-	1,444,362
Interest earnings	1,711	-	1,711
Other income	2,394	-	2,394
Total Revenue	5,800,026	-	5,800,026
Expenditures:			
Current operating:			
Administration	164,010	-	164,010
Program services	1,152,373	-	1,152,373
Buildings and grounds	15,068	-	15,068
Capital outlay	29,050	(29,050)	-
Depreciation	-	9,900	9,900
Total Expenditures	1,360,501	(19,150)	1,341,351
Revenue over Expenditures	4,439,525	19,150	4,458,675
Fund Balance/Net Position, Beginning of Year	24,796,113	112,778	24,908,891
Fund Balance/Net Position, End of Year	\$ 29,235,638	\$ 131,928	\$ 29,367,566

See Accompanying Notes to Financial Statements.

WESTERN HILLS FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON STATEMENT

Year Ended December 31, 2024	Actual	Original and Final Budget	Variance From Budget
Revenue:			
General property taxes	\$ 4,201,419	\$ 4,154,382	\$ 47,037
Specific ownership taxes	150,140	75,000	75,140
Investment income	1,444,362	100,000	1,344,362
Interest earnings	1,711	-	1,711
Other income	2,394	3,308	(914)
Total Revenue	5,800,026	4,332,690	1,467,336
Expenditures:			
Administration:			
Salaries and benefits	6,689	6,500	(189)
Postage & office supplies	8,255	8,500	245
Insurance	2,348	5,000	2,652
Treasurer's fees	63,047	62,302	(745)
Professional services and training	83,671	150,000	66,329
City of Greeley fire services	1,152,373	1,134,547	(17,826)
Total Administration	1,316,383	1,366,849	50,466
Building and Grounds:			
Vehicle expense	-	-	-
Utilities	1,685	5,650	3,965
Supplies	13,383	100,000	86,617
Total Building and Grounds	15,068	105,650	90,582
Capital Outlay	29,050	1,200,000	1,170,950
Total Expenditures	1,360,501	2,672,499	1,311,998
Revenue Over Expenditures	4,439,525	1,660,191	2,779,334
Fund Balance, January 1, 2024	24,796,113	24,796,113	-
Fund Balance, December 31, 2024	\$ 29,235,638	\$ 26,456,304	\$ 2,779,334

See Accompanying Notes to Financial Statements.

WESTERN HILLS FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies:

The accounting and reporting policies of the Western Hills Fire Protection District (the District) conform to generally accepted accounting principles. The following summary of significant accounting policies is presented to assist the reader in evaluating the District's financial statements.

Reporting Entity:

The financial report of the District includes all of the integral parts of the District's operations. The District has determined that it has no financial accountability for any other agency which would require it to be in the reporting entity.

Government-wide and Fund Financial Statements:

The District reports as a special purpose government engaged in a single governmental program. The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are supported by taxes and intergovernmental revenues.

Separate financial statements are provided for the governmental fund. Major individual governmental funds are reported as separate columns in the fund financial statements.

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 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.

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 a 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.

WESTERN HILLS FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – Summary of Significant Accounting Policies - Continued:

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – Continued:

Property taxes and interest associated with the current year 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.

The District reports the following major governmental fund:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the District.

Capital Assets:

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available.

Acquisitions of capital assets are recorded as capital outlay expenditures within the governmental funds. Depreciation has been provided on capital assets, using straight line methods over the useful lives of the assets (buildings 50 years, trucks 20 years, and equipment 10 years). The District's capitalization level is \$5,000.

Property Taxes:

Property taxes are levied in December and attach as an enforceable lien on property as of January 1 of the same year. Taxes are payable in two installments on March 1 and June 15, or in full on April 30. The District uses the Weld County Treasurer to bill and collect its property taxes. An allowance for uncollectible taxes is not provided as the uncollectible amounts were determined to be negligible. Taxes levied in December 2024 are recorded as taxes receivable and deferred inflows as of December 31, 2024.

The original January 1, 2024 levy for the General Fund of the District was 6.241 mills or approximately \$4,153,535.

Deferred Outflows and Inflows of Resources:

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents and acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category: deferred property taxes.

WESTERN HILLS FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies - Continued:

Budget:

An annual budget and appropriation resolution is adopted by the Board of Directors in accordance with the Local Government Budget Law. The budget is prepared on a basis consistent with generally accepted accounting principles for all funds. The fund level of classification is the level at which expenditures may not legally exceed appropriations. All annual appropriations lapse at year end.

The Board is authorized to transfer budgeted amounts within departments of each fund. Any revisions that alter the total appropriation for each department must be approved by the Board through a supplemental appropriation resolution. The budget was not amended in 2024.

Fund Equity:

In the fund financial statements, governmental funds report restrictions of fund balance for amounts that are legally restricted by law or outside parties for use for specific purpose.

Restrictions for the District are recorded up to the maximum equity available in the fund balance and consist of:

Restricted for Emergencies:

These restrictions are established to comply with TABOR. Recorded TABOR emergency reserves at December 31, 2024 are \$174,001.

Assigned fund balances are amounts the District intends to use for a specific purpose. Intent can be expressed by the Board of Directors or by an official to which the Board delegates authority. Restricted funds are considered to be spent first, followed by assigned and unassigned, for an expenditure for which any could be used.

Net Position:

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition and construction of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

The District first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

WESTERN HILLS FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - Cash and Investments:

The District's bank accounts at year-end were entirely covered by federal depository insurance or by collateral held by the District's custodial banks under provisions of the Colorado Public Deposit Protection Act.

The Colorado Public Deposit Protection Act requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate public deposits not insured by federal depository insurance. Eligible collateral includes municipal bonds, U.S. government securities, mortgages and deeds of trust.

State statutes authorize the District to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of the State of Colorado or of any county, school district, and certain towns and cities therein, notes or bonds secured by insured mortgages or trust deeds, obligations of national mortgage associations, and certain repurchase agreements.

At December 31, 2024, the District had \$28,977,047 invested in the COLOTRUST PLUS+, a 2a-7 like local government investment pool. The investment pool is routinely monitored by the Colorado Division of Securities with regard to operations and investments. Investments are valued at the net asset value (NAV) with each share valued at \$1.00. The investment is rated AAA by Standard & Poor's. The District's interest is valued at NAV.

Interest Rate Risk – Colorado Statutes require that no investment may have a maturity in excess of five years from the date of purchase. 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 the statutes. The District has interest rate risk related to its investments in COLOTRUST. At December 31, 2024, COLOTRUST Plus was weighted average maturity of 51 days to reset and 80 days to final maturity. COLOTRUST does not have any unfunded commitments, redemptions restrictions or redemption notice periods.

WESTERN HILLS FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 3 - Capital Assets:

	Balance, 1/1/24	Additions	Deletions	Balance, 12/31/24
Land and Improvements	\$ 20,000	\$ --	\$ --	\$ 20,000
Buildings and Improvements	412,680	29,050	--	441,730
Equipment and Vehicles	101,509	--	--	101,509
Total Capital Assets	534,189	29,050	--	563,239
Less Accumulated Depreciation:				
Building and Improvements	319,902	9,900	--	329,802
Equipment and Vehicles	101,509	--	--	101,509
Total Accumulated Depreciation	421,411	9,900	--	431,311
Capital Assets, net	\$112,778	\$ 19,150	\$ --	\$131,928

NOTE 4 – Contingencies:

In 1992 the Colorado voters approved the "Taxpayer's Bill of Rights" (TABOR). TABOR requires voter approval for any new tax, tax rate increase, mill levy increase, or new debt. Included in the accompanying financial statements are emergency reserves of at least 3% of fiscal year spending.

In 1998, the electors of the District voted to supersede TABOR and to collect, retain, and expend the full proceeds of all taxes, fees, and other revenue without increasing or adding taxes of any kind.

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

WESTERN HILLS FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – Service Agreement:

On June 10, 2010, the District entered into a service agreement to provide fire protection and emergency services with the City of Greeley, Colorado (the City) based on the number of calls in the District and property values. The contract term is for 10 years, beginning January 1, 2011 through December 31, 2020, unless terminated earlier. The contract may be renewable upon mutually agreeable terms negotiated and agreed upon prior to the annual budget meetings of both parties no later than the ninth year of the contract. The District paid \$1,152,373 during 2024 to the City under the terms of this agreement. On October 31, 2019, the service agreement was amended to extend the terms of the contract up to 10 years, through December 31, 2030, unless terminated earlier.

NOTE 6 – Reconciliation Between General Fund Balance Sheet and the Statement of Net Position:

Amounts reported in the statement of net position are different because:

<u>December 31, 2024</u>	
Fund balance of General Fund	\$ 29,235,638
Capital assets used in governmental activities are not financial resources and therefore are not reported in the General Fund	131,928
Total Net Position	\$ 29,367,566

NOTE 7 – Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of the General Fund to the Statement of Activities:

<u>Year Ended December 31</u>	<u>2024</u>
Net change in fund balance – General Fund	\$ 4,439,525

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

The General Fund reports capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current year	19,150
Change in Net Position of Governmental Activities	\$ 4,458,675
