

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado

FINANCIAL STATEMENTS
For the Year Ended
December 31, 2025

BIG SANDY FIRE PROTECTION DISTRICT
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December 31, 2025

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Big Sandy Fire Protection District
Simla, Colorado

Opinion

I have audited the accompanying financial statements of the governmental activities and each major fund of Big Sandy Fire Protection District (District) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the 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

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditors' Responsibilities for Audit of the Financial Statements section of my report. I am required to be independent of the District, and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my audit opinion. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for the twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 omission, 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 judgement made by a reasonable user based on the financial statements. In performing an audit in accordance with generally accepted auditing standards, I:

- Exercise professional judgement 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 my judgement, 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.

I am 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 I 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 Change in Fund Balance, Budget and Actual – General Fund, the Schedule of the District's Proportionate Share of the Net Pension Liability/(Asset), and the Schedule of Employer Contributions 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide assurance.


R. Scott Hall, CPA

August 14, 2026

**Big Sandy Fire Protection District
Simla, Colorado
Management's Discussion and Analysis
For the Fiscal Year Ended December 31, 2025**

Purpose

The purpose of the Big Sandy Fire Protection District's management's Discussion and Analysis Report (MD&A) is designed to:

- Assist the reader in focusing on significant financial issues.
- Provide an overview of the District's financial activity
- Identify changes in the District's financial position
- Identify any material deviation from the budget
- Identify individual fund issues or concerns

Introduction

The MD&A is designed to focus on the report year's activities, resulting changes and currently known facts. Please read it in conjunction with the District's Financial Statements beginning on page 4 of that document.

It is a special district created by a vote of the constituents of the district by vote in May 2005. The District is governed by an elected board which is responsible for all policy decisions that affect the District's financial condition. The District maintains one governmental fund, the general fund.

Financial Information

The District's government-wide statements have been prepared using the economic resources measurement of focus and the accrual basis of accounting. The District's fund financial statements for governmental funds have been prepared using the modified accrual basis of accounting. The financial system of the District incorporates financial and administrative controls that ensure the safeguarding of assets and the reliability of financial reports. To ensure budgeting controls, the District Board approves all major budgetary changes by passage of a resolution amending the budget.

Financial Highlights

With regard to the primary government:

- * Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$969,275 at the close of the fiscal year.
- * As of the close of the current fiscal year, the District's governmental fund reported ending fund balance of \$294,148.
- * Total net position decreased by \$75,795. Cash decreased by \$65,317 as compared to the prior year.

**Big Sandy Fire Protection District
Simla, Colorado
Management's Discussion and Analysis
For the Fiscal Year Ended December 31, 2025
(continued)**

Using This Annual Report

This discussion and analysis is intended to serve as an introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statement

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 deferred outflows and liabilities and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the current 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 flow. Thus, revenue and expenses are reported in this 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 used fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into one category: Governmental Funds.

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purpose for which spending can occur. Governmental funds report up to five classifications of fund balance: non-spendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every government fund will present all of these components, the following classifications describe the relative strength of the spending constraints:

- Non-spendable fund balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.
- Restricted fund balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties, constitutional provisions or enabling legislation.
- Committed fund balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by action of the government's highest level of decision-making authority, Board.

Big Sandy Fire Protection District
Simla, Colorado
Management's Discussion and Analysis
For the Fiscal Year Ended December 31, 2025
(continued)

Fund Financial Statements (Continued)

The Board can vote on a budget or budget amendment as the highest level of decision-making dependent on the subject matter.

- Assigned fund balance – The portion of fund balance that is constrained by the government's intent to be used for the specific purposes but is neither restricted nor committed. Intent is expressed by the board to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.
- Unassigned fund balance – The residual portion of fund balance that does not meet any of the criteria described above. Additionally, the unassigned fund balance is generally a negative amount, except for the general fund, which reports a positive unassigned fund balance amount. The negative amount is appropriate in other governmental funds (excluding the general fund) if the expenditures incurred for specific purposes exceed the amounts that are restricted, committed or assigned to those purposes.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the Board's policy to use the most restrictive classification first.

Governmental Funds

Most of the District's basic services are reported in a governmental fund. 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 financial 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. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one governmental fund. The General Fund is considered to be a major fund. Information is presented in the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances. Annual budget appropriations are adopted for this fund. Budgetary comparison statements are provided to demonstrate compliance with budgets.

Big Sandy Fire Protection District
Simla, Colorado
Management's Discussion and Analysis
For the Fiscal Year Ended December 31, 2025
(continued)

Notes to Financial Statement

The notes provide additional information that is essential to a full understanding of the data provided in the governmental-wide and fund financial statements. The notes to the Financial Statements can be found immediately after the basic financial statements.

Required Supplementary Information

A budgetary comparison schedule has been provided in this section for the General Fund.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The District's assets and deferred outflows of resources related to governmental activities exceeded liabilities and deferred inflows of resources by \$969,275 at the close of the most recent fiscal year.

Statement of Net Position

	<u>Net Position</u>	
	<u>2024</u>	<u>2025</u>
Current Assets	\$710,975	\$689,427
Capital Assets - Net	773,836	709,029
Net Pension Asset – FPPA	<u>77,475</u>	<u>90,342</u>
Total Assets	<u>1,562,286</u>	<u>1,488,798</u>
Pension Related Amounts		
Total Deferred Outflows of Resources	<u>38,860</u>	<u>28,130</u>
Other Liabilities	10,788	4,548
Long-Term Liabilities	<u>186,110</u>	<u>142,685</u>
Total Liabilities	<u>196,898</u>	<u>147,233</u>
Pension Related Amounts	12,216	9,689
Property Taxes	<u>346,962</u>	<u>390,731</u>
Total Deferred Inflows of Resources	<u>359,178</u>	<u>400,420</u>
Net Investment in Capital Assets	587,726	566,344
Restricted Net Position	88,305	101,172
Unrestricted Net Position	<u>369,039</u>	<u>301,759</u>
Total Net Position	<u>\$1,045,070</u>	<u>\$ 969,275</u>

Big Sandy Fire Protection District
Simla, Colorado
Management's Discussion and Analysis
For the Fiscal Year Ended December 31, 2025
(continued)

The largest of the District's net position, (58.4%), reflects its investment in capital assets (land, buildings and systems, infrastructure and equipment) less any related debt used to acquire those assets that is still outstanding. The District used these capital assets to provide services to residents and businesses; consequently, these assets are not available for future spending.

An additional portion of the District's net position (10.4%) represents resources that are subject to restrictions on how they can be used and are not currently available for the District's ongoing obligations (e.g., emergency TABOR reserve and net pension asset). The remaining balance of unrestricted net position totaling \$301,759 may be used to meet the District's future expenditures.

At the end of the current fiscal year, the District is able to report positive balances in all three categories of net position.

BIG SANDY FIRE PROTECTION DISTRICT

Simla, Colorado

Management's Discussion and Analysis

For the Year Ended December 31, 2025

(continued)

Change in Net Position

The District's net position related to Governmental Activities decreased by \$75,795 during the current fiscal year.

	2024	2025
Revenues: Program Revenues		
Charges for services	5,855	35,525
Donations	19,349	14,531
Operating grants	0	0
General Revenues:		
Property taxes	380,429	347,996
Specific ownership taxes	46,078	44,456
Fire Impact Fees	0	0
Interest income	14,300	11,478
Pension income	0	0
Insurance Proceeds	0	0
Other	7,500	1,280
Total Revenues	473,511	455,266
Expenses:		
Fire Protection Services	434,026	531,061
Ambulance Services	0	0
Total Expenses	434,026	531,061
Increase (Decrease) in Net Position	39,485	(75,795)
Net Position - Beginning	1,005,585	1,045,070
Net Position - Ending	\$ 1,045,070	\$ 969,275

As previously noted, governmental activities are principally supported by taxes and charges for services. These revenues support governmental activities.

Financial Analysis of the Government's Funds

Governmental Funds

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Governmental Funds are accounted for using the modified accrual basis of accounting, and the balance of spendable resources (unassigned fund balance) is shown at year end. The unassigned fund balance serves as a useful measure of a government's net resources available for spending at year end. At year end, the District's Governmental Fund reported a fund balance of \$294,148. Of that balance, \$283,318 was unassigned and is available for spending at the District's discretion.

Big Sandy Fire Protection District
Simla, Colorado
Management's Discussion and Analysis
For the Fiscal Year Ended December 31, 2025
(continued)

General Fund. The General Fund is the chief operating fund of the District. It accounts for all services provided by the District.

General Fund Budgetary Highlights

The District's budget is prepared according to Colorado law and is based on accounting for certain transactions on the basis of cash receipts, disbursements and encumbrances. An annual appropriation budget is legally required to be prepared for all funds of the District. The Board is provided with a detailed line item budget for all departments and after a discussion at a regularly held council meeting and Budget Hearing for the public, the budget is adopted at the fund level by the District Board. The Board must approve any revisions in the budget that alter the fund level totals.

No changes were made to the original budget.

Capital Assets and Debt Administration

Capital Assets

At the end of the current year, the District had \$709,029 invested in buildings, equipment, and vehicles. The table below shows balances.

	<u>12/31/24</u>	<u>12/31/25</u>
Building	358,364	372,690
Equipment	259,616	259,616
Vehicles	<u>1,000,488</u>	<u>1,000,488</u>
Total Capital Assets	1,618,468	1,632,794
Accumulated Depreciation	<u>(844,632)</u>	<u>(923,765)</u>
Net Capital Assets	<u>\$773,836</u>	<u>\$ 709,029</u>

The District added 2 lots adjacent to its building for \$14,326 in 2025.

Big Sandy Fire Protection District
Simla, Colorado
Management's Discussion and Analysis
For the Fiscal Year Ended December 31, 2025
(continued)

Debt

In 2023, the District entered into a lease/purchase agreement to purchase the 2020 Ford Ambulance in the amount of \$275,000. The agreement calls for a \$50,000 down payment 5 annual payments of \$53,195 including interest at 5.25% beginning on June 1, 2024. The balance outstanding at December 31, 2025 was \$142,686.

Lease payments are due as follows:

<u>Due Date</u>	<u>Principal Due</u>	<u>Interest at 5.25%</u>	<u>Total Payments</u>
6/1/2026	45,704	7,491	53,195
6/1/2027	48,103	5,092	53,195
6/1/2028	<u>48,879</u>	<u>4,317</u>	<u>53,196</u>
Totals at 12/31/2025	<u>\$142,686</u>	<u>\$16,900</u>	<u>\$159,586</u>

Economic Factors and Next Year's Budget

The primary revenue for fire protection is property taxes. Those should remain fairly stable. The revenue for ambulance services should remain stable or increase due to improved billing procedures.

Each year after property assessments are complete, the Big Sandy FPD receives the El Paso and Elbert county updates on property assessments for our mil levy proposed totals. Each year we adjust our budget to show the proposed income to the Big Sandy FPD. We also receive a portion of the taxes paid on each license tag issued in both El Paso and Elbert counties known as the Specific Ownership Tax. Each year this total is also adjusted for the next year's budget by watching our monthly average income for this tax. Our goal as the Big Sandy Fire Protection District is to provide reliable equipment to our personnel and also to ensure the safety of our district members.

Requests for Information

This financial report is designed to provide our citizen's, taxpayers, and 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 at 219 Sioux, P O Box 161, Simla, CO 80835, or call 719-541-2883.

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Statement of Net Position
For the Year Ended December 31, 2025

	<u>Primary Government</u> <u>Governmental</u> <u>Activities</u>
ASSETS	
Cash & Investments	298,696
Property Taxes Receivable	390,731
Capital Assets:	
Depreciable - Net	709,029
Net Pension Asset - FPPA	90,342
Total Assets	<u>1,488,798</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows Related to Pension - FPPA	28,130
Total Deferred Outflows of Resources	<u>28,130</u>
LIABILITIES	
Accounts Payable	157
Accrued Interest Payable	4,391
Noncurrent Liabilities	
Due Within One Year	45,704
Due in More Than One Year -	
Other Noncurrent Liabilities	96,981
Total Liabilities	<u>147,233</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	390,731
Deferred Inflows Related to Pension - FPPA	9,689
Total Deferred Inflows of Resources	<u>400,420</u>
NET POSITION	
Net Investment in Capital Assets	566,344
Restricted:	
Emergency Reserve (TABOR)	10,830
Net Pension Asset - FPPA	90,342
Unrestricted	301,759
Total Net Position	<u>\$ 969,275</u>

See auditor's report and notes to financial statements.

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Statement of Activities

For the Year Ended December 31, 2025

Functions/Programs	Program Revenues				Net (Expenses) Revenue and Changes in Net Position
	Expenses	Charges for Services	Donations	Grants	Governmental Activities
Governmental Activities:					
Protection Services	(531,061)	35,525	14,531	0	(481,005)
Total Primary Government	\$ (531,061)	\$ 35,525	\$ 14,531	\$ -	(481,005)
General Revenues:					
Property Taxes					347,996
Specific Ownership Taxes					44,456
Interest Income					11,478
Sale of Equipment					1,280
Total General Revenues					405,210
Change in Net Position					(75,795)
Net Position - Beginning					1,045,070
Net Position - Ending					\$ 969,275

See auditor's report and notes to financial statements.

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Governmental Funds - Balance Sheet
For the Year Ended December 31, 2025

ASSETS

Cash & Equivalents	298,696	
Property Taxes Receivable	390,731	
	<u>390,731</u>	

TOTAL ASSETS\$ 689,427**LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES****LIABILITIES**

Accounts Payable	157	
Accrued Interest Payable	4,391	
	<u>4,391</u>	
Total Liabilities		4,548

DEFERRED INFLOWS OF RESOURCES

Deferred Property Taxes	390,731	
	<u>390,731</u>	
Total of Deferred Inflows of Resources		390,731

FUND BALANCES

Restricted	10,830	
Unassigned	283,318	
	<u>283,318</u>	
Total Fund Balances		294,148

TOTAL LIABILITIES , DEFERRED INFLOWS AND FUND BALANCES\$ 689,427**Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position**

Amounts reported for governmental activities are different because:

Total Fund Balance - Governmental Funds	294,148
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Capital assets used in governmental activities are not financial resources
and, therefore, are not reported as assets in the governmental funds.

Capital Assets	1,632,794	
Less: Accumulated Depreciation	(923,765)	
	<u>(923,765)</u>	
Net Capital Assets		709,029

Net Pension Asset - FPPA	90,342
Deferred Outflows - Pension Related Amounts	28,130
Deferred Inflows - Pension Related Amounts	(9,689)

Noncurrent liabilities are not due and payable in the current period and,
therefore, are not reported in the funds.

Lease Payable	<u>(142,685)</u>
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Net Position of Governmental Activities\$ 969,275

See auditor's report and notes to financial statements.

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2025

REVENUES	<u>General</u>
Property Taxes	347,996
Specific Ownership Taxes	44,456
Charges for Services	35,525
Interest Income	11,478
Grants & Donations	14,531
Sale of Equipment	<u>1,280</u>
Total Revenues	<u>455,266</u>
 EXPENDITURES	
Protection Services	456,593
Capital Outlay	<u>14,326</u>
TOTAL EXPENDITURES	<u>470,919</u>
Excess of Revenues Over (Under) Expenditures	(15,653)
Other Financing Sources	
Lease Proceeds Net	0
Less: Principal Paid	<u>(43,424)</u>
Total Other Financing Sources	<u>(43,424)</u>
NET CHANGE IN FUND BALANCES	(59,077)
Fund Balance - Beginning	<u>353,225</u>
Fund Balance - Ending	<u><u>\$ 294,148</u></u>

See auditor's report and notes to financial statements.

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of
Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2025

Net Change in Fund Balance - Governmental Fund (59,077)

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

Changes in the net pension asset and related deferrals do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Total Pension Income (Expense) - FPPA	(2,336)	
District contribution subsequent to the measurement date	7,000	
	4,664	

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of these assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeds depreciation in the period.

Capital Outlays	14,326	
Depreciation Expense	(79,133)	
	(64,807)	

The issuance of long-term debt (e.g. bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

New Leases (rounding)	1	
Principal on Leases	43,424	
	43,425	

Change in Net Position of Governmental Activities		\$ (75,795)
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See auditor's report and notes to financial statements.

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Notes to Financial Statements
December 31, 2025

NOTE (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Big Sandy Fire Protection District conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) applicable to governmental entities. A summary of the District's significant accounting policies applied in the presentation of these financial statements follows.

A. Reporting Entity

The District is a political subdivision of the State of Colorado which is governed by an elected five member board of trustees. The District is considered to be a primary government because it has a separate governing body, it is legally separate, and it is fiscally independent of other state and local governments. It has no component units. Neither is it a component unit of any other entity.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been eliminated from these statements. Governmental activities, which normally are 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.

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

Separate financial statements are reported for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual funds are reported as separate columns in the fund financial statements.

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Notes to Financial Statements
December 31, 2025
(continued)

C. 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 as are the proprietary fund and the fiduciary fund statements. 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. "Measurable" means the amount of the transaction can be determined and "available" means collectible with the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year end. Revenues from federal, state, and other grants designated for payment of specific District expenditures are recognized when the related expenditures are incurred; accordingly, when such funds are received, they are recorded as deferred revenues until earned. 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.

The District reports the following major governmental funds:

The general fund is the District's primary operating fund. It accounts for all financial resources except those required to be in another fund.

Amounts reported as program revenues include (1) charges to customers or applicants for goods and services, or privileges provided (2) operating grants and contributions, and (3) capital grants and contributions.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets, Liabilities and Net Position

1. Deposits

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.

State statutes authorize the District to deposit funds in institutions who are members of the federal deposit insurance corporation or the federal savings and loan insurance corporation to the extent that the deposit is insured by one of the above or is secured by pledge of eligible collateral as required by CRS 11-10.5-107

BIG SANDY FIRE PROTECTION DISTRICT

Simla, Colorado

Notes to Financial Statements

December 31, 2025

(continued)

2. Receivables and Payables

Accounts receivable and property taxes receivables are shown at gross. Uncollectibles have not been material. The District uses the direct write off method for uncollectibles.

Property taxes – Property taxes are levied by the District Board of Directors. The levy is based on assessed valuations determined by the County Assessors generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurers collect the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally, sales of the tax liens on delinquent properties are held in November and December. The County Treasurers remit the taxes collected monthly to the District.

3. Inventories

Inventories of governmental funds are recorded as expenditures when purchased.

4. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$2,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated fixed assets are recorded at their estimated fair value at the date of donation. The District's infrastructure is not yet being reported. It is likely the modified approach will be used as soon as assessments have been completed.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Property, plant and equipment are depreciated in the proprietary funds using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	20-50
Equipment	10
Vehicles	10-15

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Notes to Financial Statements
December 31, 2025
(continued)

5. Compensated Absences

The District does not provide for any compensated absences other than vacation for the current year. No liability deemed necessary

6. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bonds issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

7. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure. Actual results could differ from those estimates.

8. Net Position

The District has net position consisting of three components – net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of debt that are attributable to the acquisition, construction, or improvements of those assets. As of December 31, 2025, the District had net investment in capital assets of \$566,344. See Page 16 for a detail of changes in Net Investment in Capital Assets.

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Notes to Financial Statements
December 31, 2025
(continued)

The restricted component of net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position of \$88,305 as of December 31, 2024 as follows:

8. Net Position (continued)

<u>Primary Government</u>	<u>Governmental Activities</u>
Restricted Net Position:	
Emergency Reserve (TABOR)	\$ 10,830
Net Pension Asset (See Note 4)	<u>90,342</u>
	<u>\$101,172</u>

The unrestricted component of net position as of December 31, 2025 totaled \$301,759.

E. Encumbrances

Encumbrance accounting where purchase orders, contracts, and other commitments for the expenditures of resources are recorded to reserve that portion of the applicable appropriation, is not utilized by the District.

F. Tax Abatements

In accordance with GASB Statement No. 77, The District has no agreements entered into with other entities that involve tax abatements.

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Notes to Financial Statements
December 31, 2025
(continued)

NOTE (2) STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

All funds must have budgets to be allowed expenditures. Budgets for all funds except proprietary funds are adopted on a basis consistent with generally accepted accounting principles. The proprietary funds are prepared on the accrual basis of accounting excluding depreciation expense. All annual appropriations lapse at year end.

By August 25 the County Assessor forwards certification of assessed valuation to the District. On or before October 1, departments must submit to the budget officer an estimate of their expenditure requirements and their estimated revenue for the ensuing budget year.

The budget officer shall prepare and submit to the Board of Directors a proposed budget by October 15. Upon receipt of the proposed budget, the Board of Directors shall publish a notice showing the proposed budget is open for inspection by the public and the date the Board will consider adoption of such proposed budget.

By December 15, the Board of Directors certifies to County Commissioners the mill levy against the assessed valuation.

Final adoption and an ordinance or resolution making appropriations is due by December 31 and submitted to division of local government within 30 days.

Expenditures may not legally exceed budgeted appropriations at the fund level.

- B. 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 entity believes it is in compliance with the requirements of the amendment. However, the entity has made certain interpretations of the amendment's language in order to determine its compliance.
- C. Expenditures in the General Fund of \$451,929 were less than the budgeted amounts of \$565,532.

BIG SANDY FIRE PROTECTION DISTRICT

Simla, Colorado

Notes to Financial Statements

December 31, 2025

(continued)

NOTE (3) DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS

- A. The Colorado Public Deposit Protection Act (PDPA), requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Regulatory Commission for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Custodial Credit Risk - the risk that, in the event of bank failure, the District's deposits may not be returned to it. None of the District's deposits are subject to custodial risk since they are deposited in certified eligible public depositories under PDPA.

A petty cash fund is maintained by the District in the amount of \$1,450.

Deposits - all are in a single financial institution. They are displayed on the balance sheets as "Cash & Investments and are carried at cost.

	<u>Bank Balance</u>	<u>Carrying Balance</u>
Insured (FDIC)	\$298,696	\$298,696

The District has implemented GASB Statement No. 72, Fair Value Measurement and Application, in 2016. The District does not have recurring fair value measurements as of December 31, 2024, that are valued using quoted prices in active markets for identical assets (Level 1), significant other observable inputs (Level 2) or significant unobservable inputs (Level 3).

- B. Property Taxes Receivable - the amount of current year property taxes which are due January 1 of the following year. There is an offsetting amount of deferred inflows of resources. This amount has not been included in the revenues of the current year.

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Notes to Financial Statements
December 31, 2025
(Continued)

NOTE (3) (continued)

C. Changes in Net Investment in Capital Assets - a summary of changes in net capital assets follows:

Governmental Activities

	Beginning Balance	Additions	Deletions	Ending Balance
Buildings	358,364	14,326	0	372,690
Equipment	259,616	0	0	259,616
Vehicles	1,000,488	0	0	1,000,488
Total	1,618,468	14,326	0	1,632,794

Less: Accumulated Depreciation

Buildings	152,043	7,680	0	159,723
Equipment	178,995	11,205	0	190,200
Vehicles	513,594	60,248	0	573,842
Total	844,632	79,133	0	923,765

Governmental Activities

Net Capital Assets	\$ 773,836	\$ (64,807)	\$ -	\$ 709,029
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Depreciation was allocated \$79,133 to fire protection services.

D. Changes in Long-Term Debt - a summary of changes in long-term debt follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Leases Payable	\$ 186,109	\$ -	\$ 43,424	\$ 142,685	\$ 45,704

E. Net Investment
in Capital Assets
(C-D)

	\$ 587,727	\$ (64,807)	\$ 43,424	\$ 566,344
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BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Notes to Financial Statements
December 31, 2025
(Continued)

Schedule of Long-Term Debt:

In March 2023, the District entered into a lease/purchase agreement to acquire a 2020 Ford Ambulance. The interest rate is 5.25% with 5 annual payments of \$53,195 beginning on June 1, 2024. Interest accrued at December 31, 2025 was \$4,391.

Lease payments are due as follows:

Due Date	Total Payment	Principal	Interest at 5.25%
6/1/2026	\$ 53,195	\$ 45,704	\$ 7,491
6/1/2027	53,195	48,103	5,092
6/1/2028	53,196	48,879	4,317
Total	<u>\$ 159,586</u>	<u>\$ 142,686</u>	<u>\$ 16,900</u>

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Notes to Financial Statements
December 31, 2025
(Continued)

NOTE (4) - PENSION PLAN - FPPA DEFINED BENEFIT PLAN

PLAN DESCRIPTION

The Fire & Police Pension Association (FPPA) administers an agent multiple-employer Public Employee Retirement System (PERS). The (PERS) represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at FPPAco.org. Once in the site, locate the site map at the bottom of the web page and you will find "Annual Report" link. The District contributes to this Statewide Defined Benefit Plan on behalf of all District volunteers.

Pension Benefits

1. Normal Retirement Benefit at Age 50 with 20 years of Service (monthly):	
a. Regular	\$100.00
b. Extended Service Amount Per Year of Service	\$0.00
2. Vested Retirement Benefit (monthly):	
a. With 10 to 20 Years of Service Amount Per Year of Service per Minimum Vesting Years	\$5.00
b. Minimum Vesting Years	10
3. Disability Retirement Benefit (monthly):	
a. Short Term disability for line of duty injury Amount payable for not more than 1 year	\$0.00
b. Long Term disability for line of duty injury Lifetime Benefit	\$100.00
4. Survivor Benefits (monthly):	
a. Following Death before Retirement Eligible; Due to death in line of duty as a volunteer firefighter	\$50.00
b. Following Death after Normal Retirement	\$0.00
c. Following Death after Normal Retirement with Extended Service Amount Per Year of Service	\$0.00
d. Following Death after Vested Retirement with 10 to 20 Years of Service Amount Per Year of Service per Minimum Vesting Years	\$0.00
e. Following Death after Disability Retirement	\$0.00
f. Optional Survivor Benefit Following Death before or after Retirement Eligible; Due to death on or off duty as a volunteer firefighter (Purchase if Life Insurance Required)	\$0.00
5. Funeral Benefits (Required Benefit):	
a. Funeral Benefit Lump Sum, one time only	\$100.00

Includes any benefit improvements through the end of the measurement period at December 31, 2024.

Contributions

The Statewide Defined Benefit Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for this Plan are set by state statute. Employer contribution rates can only be amended by state statute.

BIG SANDY FIRE PROTECTION DISTRICT

Simla, Colorado

Notes to Financial Statements

December 31, 2025

(Continued)

NOTE (4) - PENSION PLAN - FPPA DEFINED BENEFIT PLAN - (Continued)

Actuarial Valuation Date	January 1, 2025
Measurement Date of the Net Pension Liability/(Asset)	December 31, 2024
Employer's Fiscal Year Ending Date (Reporting Date)	December 31, 2025

Membership as of January 1, 2025

Number of -

Retirees and Beneficiaries	7
Inactive, Nonretired Members	1
Active Members	10
Total	18
Covered Payroll	N/A

Net Pension Liability/(Asset)

Total Pension Liability	118,862
Plan Fiduciary Net Position	209,204
Net Pension Liability/(Asset)	\$ (90,342)

Plan Fiduciary Net Position as a Percentage of Total Pension Liability 176.01%

Net Pension Liability/(Asset) as a percentage of Covered Payroll N/A

Development of the Single Discount Rate

Single Discount Rate	7.00%
Long-Term Expected Rate of Investment Return	7.00%
Long-Term Municipal Bond Rate*	4.08%
Last Year Ending December 31 in the 2025 to 2124 Projection Period for Which Projected Benefit Payments are Fully Funded	2124

Total Pension Expense (Income) **\$ 2,336**

*Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Bond Buyer's "20-Bond GO index rate" as of December 31, 2024,

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Notes to Financial Statements
December 31, 2025
(Continued)

NOTE (4) - PENSION PLAN - FPPA DEFINED BENEFIT PLAN (Continued)

Measurement Period ending December 31, 2024

for the year ended December 31, 2025, the District recognized pension expense (income) of \$2,336 as follows:

A. Pension Expense (Income)	
1. Service Cost	\$ 1,876
2. Interest on the Total Pension Liability	7,870
3. Current-Period Benefit changes	0
4. Projected Earnings on Plan Investments (made negative to offset expense)	(13,438)
5. Pension Plan Administrative Expense	4,420
6. State of Colorado Supplemental Discretionary Payment	(4,500)
7. Recognition of Outflow (Inflow) of Resources Due to Liabilities	6,738
8. Recognition of Outflow (Inflow) of Resources Due to Assets	(630)
9. Total Pension Expense (Income)	\$ 2,336

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 of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 8,311	\$ -
2. Assumption Changes	467	0
3. Net Difference between projected and actual earnings on pension plan investments	12,352	9,689
4. District contributions subsequent to the measurement date	7,000	0
5. Total	\$ 28,130	\$ 9,689

\$7,000 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as an addition 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,	Amounts Reported as Deferred Outflows and Deferred Inflows of Resources Recognized in Pension Expense
2025	7,000
2026	8,656
2027	5,459
2028	(1,702)
2029	(972)
2030	0
Thereafter	0
Total	\$ 18,441

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Notes to Financial Statements
December 31, 2025
(Continued)

NOTE (4) - PENSION PLAN - FPPA DEFINED BENEFIT PLAN (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 an asset of \$90,342 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2024, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of that date. The districts proportion of the net pension asset was based on a projection of the Districts's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

A. Total pension Liability

1. Service Cost	\$ 1,876
2. Interest on the Total Pension liability	7,870
3. Benefit changes	0
4. Difference between expected and actual experience of the Total Pension Liability	1,761
5. Changes in Assumptions	0
6. Benefit payments	(8,160)
7. Net change in pension liability	3,347
8. Total pension liability - beginning	115,515
9. Total Pension liability - ending	<u>\$ 118,862</u>

B. Plan Fiduciary net position

1. Contributions - employer	6,000
2. Net Investment Income	18,294
3. Benefit Payments	(8,160)
4. Pension Plan administrative Expense	(4,420)
5. State of Colorado supplemental discretionary payment	4,500
6. Net change in plan fiduciary net position	16,214
7. Plan fiduciary net position - beginning (Market value of assets at beginning of year)	192,990
8. Plan fiduciary net position - ending (Market value of assets at end of year)	<u>\$ 209,204</u>

C. Net pension liability (asset) \$ (90,342)

D. Plan fiduciary net position as a percentage of the total pension liability 176.01%

E. Covered employee payroll N/A

F. Net pension liability (asset) as a percentage of covered employee payroll N/A

Schedule of Contributions For Purposes of Building a 10-Year History

Year Ending	Actuarially		Contribution		Actual Contribution
December 31,	Determined	Actual	Deficiency	Covered	as a % of
	Contribution	Contribution	(Excess)	Payroll	Covered Payroll
2014	0	\$7,600	(\$7,600)	N/A	N/A
2015	0	\$7,600	(\$7,600)	N/A	N/A
2016	0	\$7,600	(\$7,600)	N/A	N/A
2017	0	\$7,600	(\$7,600)	N/A	N/A
2018	0	\$7,600	(\$7,600)	N/A	N/A
2019	0	\$7,600	(\$7,600)	N/A	N/A
2020	854	\$7,600	(\$6,746)	N/A	N/A
2021	854	\$11,200	(\$10,346)	N/A	N/A
2022	0	\$7,600	(\$7,600)	N/A	N/A
2023	0	\$8,600	(\$8,600)	N/A	N/A

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Notes to Financial Statements
December 31, 2025
(Continued)

NOTE (4) - PENSION PLAN - FPPA DEFINED BENEFIT PLAN (Continued)

Valuation Date: Notes

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.

Methods and Assumptions Used to Determine Contribution Rates for the Fiscal Year Ending December 31, 2024:

Actuarial Cost Method	Entry Age Normal
Amortization cost Method	Level Dollar, Open *
Remaining Amortization Period	11 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 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.

BIG SANDY FIRE PROTECTION DISTRICT
Simla, Colorado
Notes to Financial Statements
December 31, 2025
(Continued)

NOTE (4) - PENSION PLAN - FPPA DEFINED BENEFIT PLAN (Continued)

Long-Term Expected Return on Plan Assets

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:

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Liquidity	4.00%	4.20%
Fixed Income - Rates	7.00%	5.00%
Fixed Income - Dcredit	7.00%	6.50%
Divisifiers	9.00%	5.70%
Long/Short	6.00%	6.20%
Global Public Equity	33.00%	7.00%
Private Markets	34.00%	8.80%
Total	100.00%	

The figures in the above table were supplied by Fire and Police Pension Association Staff. Gabriel, Roeder, Smith & Company does not provide investment advice.

Sensitivity of the District's Proportionate Share of the Net Pension Liability/(Asset) 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 position liability/(asset), calculated using a Single Discount Rate of 7.0%. 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:

Sensitivity of Net Pension Liability/(Asset)
To The Single Discount Rate Assumption
For The Measurement Period Ending December 31, 2024

1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
\$ (77,288)	\$ (90,342)	\$ (101,276)

Schedule of Changes in Net Pension Liability/(Asset) FPPA - Volunteer Firefighters' Pension Plan - Last Ten Fiscal Years

Measurement Period Ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 1,876	\$ 1,876	\$ 2,693	\$ 2,693	2,657	2,657	477	477	900	900
Interest on Total Pension Liability	\$ 7,870	\$ 7,766	\$ 6,126	\$ 6,344	7,126	7,066	3,731	3,795	4,060	4,131
Benefit Changes	\$ -	\$ -	\$ -	\$ -	-	53,894	0	0	0	0
Difference between expected and actual experience of the Total Pension Liability	\$ 1,761	\$ -	\$ 26,215	\$ -	(13,253)	0	(2,669)	0	(4,922)	0
Changes in Assumptions or other inputs	\$ -	\$ -	\$ 1,733	\$ -	-	0	1,737	0	2,320	0
Benefit Payments	\$ (8,160)	\$ (8,160)	\$ (17,540)	\$ (6,960)	(8,439)	(9,300)	(4,850)	(5,400)	(5,950)	(6,000)
Net Change in total Pension Liability	\$ 3,347	1,482	19,227	2,077	(11,909)	54,317	(1,574)	(1,128)	(3,592)	(969)
Total Pension Liability - Beginning	\$ 115,515	114,033	94,806	92,729	104,638	50,321	51,895	53,023	56,615	57,584
Total Pension Liability - Ending (a)	\$ 118,862	\$ 115,515	\$ 114,033	\$ 94,806	\$ 92,729	\$ 104,638	\$ 50,321	\$ 51,895	\$ 53,023	\$ 56,615
Plan Fiduciary Net Position										
District Contributions	\$ 6,000	\$ 5,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
State of Colorado contributions	\$ 4,500	\$ 3,600	3,600	7,200	3,600	0	3,600	3,600	3,600	3,600
Pension Plan net investment income	\$ 18,294	\$ 17,363	(16,494)	27,431	21,436	21,992	(81)	20,437	7,089	2,376
Benefit payments	\$ (8,160)	\$ (8,160)	(17,540)	(6,960)	(8,439)	(9,300)	(4,850)	(5,400)	(5,950)	(6,000)
Administrative expenses	\$ (4,420)	\$ (6,681)	(4,121)	(4,210)	(3,330)	(7,065)	(4,303)	(4,585)	(488)	(1,423)
Net Change in Plan Fiduciary Net Position	\$ 16,214	11,122	(30,555)	27,461	17,267	9,627	(1,634)	18,052	8,251	2,553
Plan Fiduciary Net Position - Beginning	\$ 192,990	181,868	212,423	184,962	167,695	158,068	159,702	141,650	133,399	130,846
Plan Fiduciary Net Position - Ending (b)	\$ 209,204	\$ 192,990	\$ 181,868	\$ 212,423	\$ 184,962	\$ 167,695	\$ 158,068	\$ 159,702	\$ 141,650	\$ 133,399
Net Pension Liability/(Asset) - Ending (a)-(b)	\$ (90,342)	\$ (77,475)	\$ (67,835)	\$ (117,617)	\$ (92,233)	\$ (63,057)	\$ (107,747)	\$ (107,807)	\$ (88,627)	\$ (76,784)

Plan Fiduciary Net Position															
District Contributions	\$	6,000	\$	5,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
State of Colorado contributions	\$	4,500	\$	3,600	3,600	7,200	3,600	0	3,600	3,600	3,600	3,600	3,600	3,600	3,600
Pension Plan net investment income	\$	18,294	\$	17,363	(16,494)	27,431	21,436	21,992	(81)	20,437	7,089	2,376	(6,000)	(5,950)	(6,000)
Benefit payments	\$	(8,160)	\$	(8,160)	(17,540)	(6,960)	(8,439)	(9,300)	(4,850)	(5,400)	(5,950)	(5,950)	(5,950)	(5,950)	(6,000)
Administrative expenses	\$	(4,420)	\$	(6,681)	(4,121)	(4,210)	(3,330)	(7,065)	(4,303)	(4,585)	(488)	(1,423)	(1,423)	(1,423)	(1,423)
Net Change in Plan Fiduciary Net Position	\$	16,214		11,122	(30,555)	27,461	17,267	9,627	(1,634)	18,052	8,251	2,553	2,553	2,553	2,553
Plan Fiduciary Net Position - Beginning	\$	192,990		181,868	212,423	184,962	167,695	158,068	159,702	141,650	133,399	130,846	130,846	130,846	130,846
Plan Fiduciary Net Position - Ending (b)	\$	209,204		192,990	\$ 181,868	\$ 212,423	\$ 184,962	\$ 167,695	\$ 158,068	\$ 159,702	\$ 141,650	\$ 133,399	\$ 133,399	\$ 133,399	\$ 133,399
Net Pension Liability/(Asset) - Ending (a)-(b)	\$	(90,342)		\$ (77,475)	\$ (67,835)	\$ (117,617)	\$ (92,233)	\$ (63,057)	\$ (107,747)	\$ (107,807)	\$ (88,627)	\$ (76,784)	\$ (76,784)	\$ (76,784)	\$ (76,784)

[illegible]

BIG SANDY FIRE PROTECTION DISTRICT**Simla, Colorado****Budgetary Comparison Schedule****General Fund****For the Year Ended December 31, 2025**

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget (Over) / Under
REVENUES				
Property Taxes	355,048	355,048	347,996	7,052
Specific Ownership Tax	40,000	40,000	44,456	(4,456)
Fire Impact Fees	0	0	0	0
Transport Revenue	10,000	10,000	33,049	(23,049)
CPR Revenue	500	500	1,476	(976)
Interest Income	13,129	13,129	11,478	1,651
Fire Donations	15,000	15,000	14,531	469
Fire Grants	0	0	0	0
Fire Code Review	0	0	1,000	(1,000)
Sale of Equipment	0	0	1,280	(1,280)
TOTAL REVENUES	433,677	433,677	455,266	(21,589)
EXPENDITURES				
Building Maintenance	15,000	15,000	14,174	826
Communication Equipment Purchase	6,000	6,000	1,557	4,443
Communications Equipment Repair	1,000	1,000	0	1,000
County Collection Fees	10,000	10,000	9,786	214
Dispatched Calls	7,500	7,500	5,769	1,731
Equipment Lease	0	0	8,525	(8,525)
Grant Expenditures	15,000	15,000	0	15,000
Fire Equipment & Supplies	26,500	26,500	6,680	19,820
Fire Equipment Repairs	3,000	3,000	244	2,756
Apparatus Upgrade	52,000	52,000	0	52,000
Apparatus Fuel	10,000	10,000	5,940	4,060
Apparatus Repairs	20,000	20,000	3,670	16,330
Firefighter Training	2,500	2,500	4,739	(2,239)
Interest	0	0	0	0
Insurance	30,000	30,000	28,577	1,423
Legal/Professional Fees	13,800	13,800	17,014	(3,214)
Medical Equipment Repairs	6,000	6,000	4,000	2,000
Medical Collection Fees	1,500	1,500	2,774	(1,274)
Medical Supplies	15,000	15,000	11,812	3,188
Miscellaneous	2,000	2,000	1,912	88
Holiday	3,500	3,500	3,849	(349)
Office Supplies	3,500	3,500	1,385	2,115
Payroll	262,000	262,000	249,703	12,297
Payroll Service Fees - Bank Charges	500	500	1,423	(923)
Payroll Liabilities	0	0	6,996	(6,996)
Personal Protective Equipment	10,000	10,000	4,589	5,411
Personnel Supplies	0	0	0	0
Professional Dues/Publications	2,500	2,500	4,399	(1,899)
Public Education	700	700	781	(81)
Recruitment & Retention	18,000	18,000	18,000	0
Telephone	3,500	3,500	3,978	(478)
Tools	400	400	0	400
Uniforms	1,500	1,500	2,678	(1,178)
Volunteer Pension Expense FPPA	7,000	7,000	2,336	4,664
FPPA Employer	6,632	6,632	15,913	(9,281)
Utilities	9,000	9,000	8,726	274
TOTAL EXPENDITURES	565,532	565,532	451,929	113,603

BIG SANDY FIRE PROTECTION DISTRICT

Simla, Colorado

Budgetary Comparison Schedule

General Fund

For the Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance With Final Budget (Over) / Under
	Original	Final		
(Continued)				
Excess of Revenues Over (Under) Expenditures	(131,855)	(131,855)	3,337	(135,192)
Capital Outlays:				
Loss on Disposal of Equipment	0	0	0	0
Capital Outlays	0	0	(14,326)	14,326
Net	0	0	(14,326)	14,326
Other Financing Sources:				
Lease Proceeds	0	0	0	0
Less: Principal Paid	0	0	(43,424)	43,424
Net	0	0	(43,424)	43,424
Excess of Revenues and Other Sources Over (Under) Expenditures	(131,855)	(131,855)	(54,413)	(77,442)
FUND BALANCE - Beginning	261,533	261,533	348,153	(86,620)
FUND BALANCE - Ending	\$ 129,678	\$ 129,678	\$ 293,740	\$ (164,062)