Delta County Fire Protection District # 1
Delta, Colorado
Basic Financial Statements
December 31, 2025

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Blair and Associates, P.C.
Cedaredge, Colorado

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Delta County Fire Protection District #1

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Delta County Fire Protection District #1, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise Delta County Fire Protection District #1's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Delta County Fire Protection District #1, 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 Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Delta County Fire Protection District #1, 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 Delta County Fire Protection District #1's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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- 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 Delta County Fire Protection District #1's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Delta County Fire Protection District #1's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information (page 22, 25, and 26) 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. Management has omitted the management, discussion, and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Blair and Associates, P.C.

Cedaredge, Colorado
May 27, 2026

Basic Financial Statements

Delta County Fire Protection District No. 1
Combined Governmental-Wide and Fund Financial Statements
Governmental Fund Balance Sheet and Statement of Net Position
December 31, 2025

	Governmental Funds			
Assets	**General Fund**	**Capital Replacement Fund**	**Adjustments (See below)**	**Statement of Net Position**
Cash and cash equivalents	$ 1,462,761	$ 1,530,631		$ 2,993,392
Accounts receivable	11	-		11
Taxes receivable	607,612	206,989		814,601
Prepaid Insurance	22,187	-		22,187
Due from other funds	47,060	-	(47,060)	-
Capital assets	-	-	1,440,681	1,440,681
Total	$ 2,139,631	$ 1,737,620	1,393,621	5,270,872
Deferred outflow of resources				
Pension deferrals			479,486	479,486
Liabilities and Fund Equity				
Liabilities				
Accounts payable	6,426	-		6,426
Accrued liabilities	11,589	-	1,909	13,498
Net Pension Liability	-	-	868,165	868,165
Due to other funds	-	34,185	(34,185)	-
Total liabilities	18,015	34,185	835,889	888,089
Deferred inflow of resources				
Deferred revenues taxes receivable	607,612	206,989		814,601
Pension deferrals	-	-	7,354	7,354
	607,612	206,989	7,354	821,955
Fund balance				
Restricted	-	1,496,446	(1,496,446)	-
Reserved for emergencies	16,448	-	(16,448)	-
Unassigned	1,497,556	-	(1,497,556)	-
Total fund equity	1,514,004	1,496,446	(3,010,450)	-
Total	$ 2,139,631	$ 1,737,620		
Net position:				
Invested in capital assets net of related debt			1,440,681	1,440,681
Restricted for emergencies			16,448	16,448
Unrestricted			2,583,185	2,583,185
Total net position			$ 4,040,314	$ 4,040,314

The financial statements should be read only in connection with the accompanying notes to financial statements.

Delta County Fire Protection District No. 1
Reconciliation of the Statement of Revenue, Expenditures and Changes in the Fund Balance
Governmental Fund to the Statement of Activities
For the Year Ended December 31, 2025

Amount reported for governmental activities in the statement of net position are different because:		
Total fund balance-governmental funds	$	3,010,450
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund balance sheet		1,440,681
Some liabilities, including leases payable, are not due and payable in the current period and therefore are not reported in the fund balance sheet		(1,909)
Net pension liability/asset and related deferred outflows/inflows of resources are not reported in the funds		(396,033)
Some interfund payables / receivables are not recorded on the balance sheet.		(12,875)
Total net position-governmental activities	$	4,040,314

Delta County Fire Protection District No. 1
Statement of Revenues, Expenditures and Changes in Fund Balance/Net Position
Governmental Fund and Statement of Activities
December 31, 2025

	Governmental Funds			
	General Fund	Capital Replacement Fund	Adjustments (See below)	Statement of Net Assets
Expenditures/Expenses				
Public safety - fire protection	$ 451,710	$ 3,580	$ (87,919)	$ 367,371
Capital outlay	-	86,802	-	86,802
Pension costs	-	-	188,638	188,638
Depreciation expense	-	-	89,448	89,448
Total expenditures/expenses	451,710	90,382	190,167	732,259
General Revenues				
Taxes	597,100	206,114	131,163	934,377
Grant income	8,855	2,500	-	11,355
Interest earnings	38,391	39,256	110,543	188,190
State contribution-pension	-	-	24,440	24,440
Miscellaneous	-	-	-	-
Total general revenue	644,346	247,870	266,146	1,158,362
Change in net position	192,636	157,488	75,979	426,103
Fund balance/net position:				
Beginning of the year	1,321,368	1,338,958	953,885	3,614,211
End of the year	$ 1,514,004	$ 1,496,446	$ 1,029,864	$ 4,040,314

The financial statements should be read only in connection with the accompanying notes to financial statements.

Delta County Fire Protection District No. 1
Reconciliation of the Statement of Revenue, Expenditures and Changes in the Fund Balance
Governmental Fund to the Statement of Activities
For the Year Ended December 31, 2025

A reconciliation reflecting the difference between the general fund excess of revenues over expenditures and changes in net assets reported for governmental activities in the statement of activities is as follows:

Excess of revenues over expenditure - General Fund		$ 350,124
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.		
Fixed assets current additions	$ 86,894	
Depreciation expense	(89,448)	
Excess of depreciation over capital outlay		(2,554)
Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources and revenues are not recognized until they become both measurable and available. In the statement of activities however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when the financial resources are available.		
District pension additions and deductions		127,892
FPPA pension expense not in current year		(50,384)
Change in compensated absences		1,025
Changes in net position - Governmental activities		$ 426,103

Delta County Fire Protection District No. 1
Statement of Plan Net Position - Pension Trust Fund
For the Year Ended December 31, 2025

Assets		**2025**
Cash and cash equivalents	$	197,087
Investments		
Certificates of deposit		-
Treasury and Agency Securities		445,194
Asset and Mortgage Back Securities		1,261,170
Accrued interest receivable		12,305
Taxes receivable		133,541
Total assets	$	2,049,297
Liabilities		
Accounts payable	$	-
Due to other funds		12,875
Total liabilities		12,875
Deferred inflow of resources		
Deferred property taxes		133,541
Total deferred inflows of resources		133,541
Net position		
Held in trust for pension benefits		1,902,881
Total liabilities and fund equity	$	2,049,297

The financial statements should be read only in connection with the accompanying notes to financial statements.

Delta County Fire Protection District No. 1
Statement of Changes in Plan Net Position
For the Year Ended December 31, 2025

Additions		**2025**
Taxes	$	131,163
Intergovernmental		24,440
Earnings on deposits and investments		81,493
Gain (Loss) on investments		29,050
Total additions		266,146
Deductions		
Benefits		134,700
Administrative		2,278
Total deductions		136,978
Net increase (decrease)		129,168
Held in trust for pension benefits		
Beginning fund balance		1,773,713
Ending fund balance	$	1,902,881

The financial statements should be read only in connection with the accompanying notes to financial statements.

Note 1 - Summary of Significant Accounting Policies

The basic financial statements of the Delta County Fire Protection District # 1 (the District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant principles:

Financial Reporting Entity

The District is a governmental entity formed to provide fire protection to the citizens within the Delta area. The District has a five-member board of directors. For reporting purposes, the district is a governmental stand-alone entity, with no component units. The District was formed in 1944.

Government-Wide and Fund Financial Statements

The government-wide financial statement (i.e. the statement of net position and the statement of activities) reports information on all of the non-fiduciary activities of the government. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions 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.

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 the eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. The major source of revenue susceptible to accrual is property tax. All other revenue items are considered to be measurable and available only when cash is received by the district.

Note 1 - Summary of Significant Accounting Policies – continued

Governmental Funds

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the district except those required to be accounted for in another fund.

The *Capital Replacement Fund* accounts for long-term capital equipment purchases and capital construction projects of the district.

Fiduciary Fund

The *Pension Trust Fund* accounts for pension benefits for the volunteer fire department, the financial statements for the Pension Trust Fund is reported on an accrual basis of accounting.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. For the District these include payments on insurance policies.

Capital Assets

Capital assets, which include land, buildings, vehicles and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than $5,000. Such assets are recorded at cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

All depreciable assets of the District are being depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	25-40
Vehicles	5-10
Equipment	5-10

Note 1 - Summary of Significant Accounting Policies – continued

Measurement Focus, Basis of Accounting and Financial Statement Presentation – continued

Fund Equity

This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Non-spendable fund balance amounts that are not in spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance-amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation;
- Committed fund balance-amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;
- Assigned fund balance-amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance-amounts that are available for any purpose; positive amounts are reported only in the general fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless Board of Directors has provided otherwise in its commitment or assignment actions.

The District's considers all unreserved fund balances to be reserves for future operations or capital replacement as defined within Article X, Section 20 of the Constitution of the State of Colorado.

Emergency reserves have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado. A portion of the General Fund equity and net position has been reserved/restricted in compliance with this requirement in the amount of $16,448.

Budgetary Information

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements.

The budget includes each fund on its basis of accounting unless otherwise indicated.

Note 1 - Summary of Significant Accounting Policies – continued

Measurement Focus, Basis of Accounting and Financial Statement Presentation – continued

Compensated absences

Accumulated unpaid vacation amounts are accrued as a liability as the benefits are earned, if the employees' rights to receive compensation are attributable to services already rendered, and it is probable that the employer will compensate employees for the benefits through paid time off or some other means. The total compensated absence liability is reported on the government-wide financial statements. Governmental funds report the compensated liability at the fund reporting level only when due. Proprietary funds report the liability when incurred.

Fair Value Measurement

The District adopted GASB Statement No. 72, Fair Value Measurement and Application, which generally requires state and local governments to measure assets and liabilities at fair value. GASB's goal is to enhance comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using a consistent definition and accepted valuation techniques. This standard expands fair value disclosure to provide comprehensive information for financial statement users about the impact of fair value measurements on a government's financial position.

Note 2 - Deposits and Investments

Deposits - Colorado state statutes govern the entity's deposits of cash. The Public Deposit Protection Acts for banks and savings and loans require the state regulators to certify eligible depositories for public deposits. The acts require the eligible depositories with public deposits in excess of the federal insurance levels to create a single institution collateral pool of defined eligible assets. Eligible collateral includes obligations of the United States, obligations of the State of Colorado or local Colorado governments and obligations secured by first lien mortgages on real property located in the State. The pool is to be maintained by another institution or held in trust for all the un-insured public deposits as a group. The market value of the assets in the pool must be at least equal to the un-insured deposits.

At year-end the carrying value of the District's deposits was $ 2,986,667 and bank balance was $ 2,984,747. Of this amount $ 250,000 were covered by FDIC insurance. The remaining $ 2,734,747 is collateralized under PDPA.

Investments - The District policy is to invest only in notes or bonds secured by mortgage or trust deed insured pursuant to Title II of the "National Housing Act", and obligations of national mortgage associations or similar credit institutions organized under Title III of the "National Housing Act". The District has authorized those types of investments for maturity over five years.

Note 2 - Deposits and Investments – continued

Credit Risk

Pension Investments

Investments		
Government and Agency Securities	Fair Market	Credit Rating
Tennessee Valley Authority	$ 445,194	No Rating
Total	445,194	
Asset and Mortgage Backed Securities		
Federal National Mortgage Assoc.	287,845	AAA
GNMA	579,136	No Rating
Ginnie Mae	394,189	No Rating
Total	1,261,170	
Money Market Account- Raymond James	195,992	No Rating
Total Investments	$ 1,902,356	

Interest rate risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. The District does not have a formal policy limiting investment maturities, other than that established by the state statue of five years, which would help manage its exposure to fair value losses from increasing interest rates.

Note 3 - Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor 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 Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayers' 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 or December. The County Treasurer remits the taxes collected monthly to the District.

Note 4 - Capital Assets

Capital asset activity for the year ended December 31, 2025, is as follows:

	Balance 1/1/25	Additions	Retirements	Balance 12/31/25
Government activities				
Capital assets, not being depreciated				
Land	$ 288,051	$ -	$ -	$ 288,051
Total capital assets not being depreciated	288,051	-	-	288,051
Capital assets being depreciated				
Building and improvements	1,036,121	-	-	1,036,121
Vehicles	2,613,810	-	-	2,613,810
Equipment	181,631	86,894	-	268,525
Total capital assets being depreciated	3,831,562	86,894	-	3,918,456
Less accumulated depreciation for				
Building and improvements	(376,724)	(19,717)	-	(396,441)
Vehicles	(2,208,804)	(52,698)	-	(2,261,502)
Equipment	(90,850)	(17,033)	-	(107,883)
Total accumulated depreciation	(2,676,378)	(89,448)	-	(2,765,826)
Total capital assets being depreciated, net	1,155,184	(2,554)	-	1,152,630
Governmental capital assets, net	1,443,235	(2,554)	-	1,440,681

Depreciation costs for 2025 for the government activities was $ 89,448.

Note 5 - Retirement Plans

Defined Benefit Plan - District

Administration
The plan is administered by a Board of Trustees composed of District members and firefighters selected in accordance with Colorado State Statutes.

District Contributions
The District can contribute to the Fund an annual amount, with a tax levy not to exceed one mill on the assessed valuation of the District. The District is currently contributing to the fund a level annual dollar amount of $146,564.

State Contributions
The contribution by the State of Colorado toward fire pension funds has been a fixed dollar amount established by the legislature and allocated pro rata to all fire pension funds in the State who apply for State matching funds, based upon the amounts contributed by the employer up to a maximum of 1/2 mill on the assessed valuation or 90% of District contributions, whichever is less. If the plan currently offers maximum retirement benefits in excess of $300 per month, the State will match at the level determined above but no greater than the maximum of: (1) the amount necessary to fund a pension of $300 per month on an actuarially sound basis, and (2) the amount of State contributions received during 2025 (which was $24,440 for your Fund).

Retirement Benefits
The Board may pension any firefighter having 20 years of active service and being above the age of 50 years, such pension not to exceed $600 per month, unless an actuarial review indicates a higher payment can be supported by the contributions. No volunteer firefighter shall receive a pension for service in a fire department while an active member of that department. On and after January 1, 1978, firefighters shall maintain a minimum training participation of 36 hours each year to qualify for retirement benefits.

The Board may, with the consent of the governing body and sixty-five percent of the active and retired volunteer firefighters, authorize a supplemental monthly pension payment to any volunteer firefighter who has attained age 50 and has more than twenty years of active service. The supplemental pension cannot exceed five percent of the normal benefit level (based on twenty years of service) multiplied by the number of years of service in excess of twenty years, up to a maximum of ten years. The supplemental pension can only be granted if an actuarial review indicates that the additional pension can be supported by the contributions.

Note 5 - Retirement Plans – continued

Disability Benefits

Temporary
In the event of an injury to a member while in the line of duty as a firefighter, it is the duty of the Board to pay a monthly annuity to the firefighter in an amount that is proper and equitable, the financial condition of the Fund considered, up to the greater of $300 per month or one-half of the monthly retirement benefit level, for a period of time up to but not to exceed one year.

Permanent
Any firefighter who is disabled in the line of duty as to deprive the firefighter of his earning capacity and whose disability shall extend beyond one year, shall be compensated by the Board in a monthly annuity in such an amount as the Board determines proper and necessary, up to the greater of $600 per month or the monthly retirement benefit level.

Death Benefits

Duty Death
If a firefighter dies from injuries received while in the line of duty, leaving surviving spouse, the Board shall pay to the surviving spouse a monthly annuity it such an amount as it deems proper and necessary, up to the greater of $300 per month or one-half of the monthly retirement benefit level, or within limits as are prescribed by municipal ordinance or by rules and regulations of the Board, as long as the surviving spouse remains unmarried.

If there is no surviving spouse but there is a surviving child under 18 years of age the Board shall pay a monthly payment of an annuity in such amount as it deems proper or necessary, up to the greater of $300 per month or one-half of the monthly retirement benefit level, or within limits as prescribed by municipal ordinance or by rules and regulations of the Board to the guardian of the child for the child, to continue until the child reaches the age of 18 years.

In the event there is no surviving spouse or child but there is a surviving dependent parent, the Board shall pay to the dependent parent a monthly annuity in such an amount as it deems proper and necessary, up to the greater of $300 per month or one-half of the monthly retirement benefit level, or within limits as are prescribed by municipal ordinance or by rules and regulations of the Board, so long as the dependent parent remains unmarried.

No dissolution of a subsequent marriage shall have the effect of reinstating benefits to the surviving spouse or dependent parent or authorizing the granting of a pension or benefit.

Note 5 - Retirement Plans – continued

Non-Duty Death

In the event of the death of an active member not in the line of duty, or any retired, pensioned firefighter, or any other firefighter eligible for retirement under the age of 50 years, who leaves a surviving spouse, the Board may pay an annuity in a sum of money not to exceed 50% of the current pension payment for retired firefighters. The annuity shall remain in effect so long as the surviving spouse remains unmarried. No dissolution of a subsequent marriage shall have the effect of reinstating the pension or benefit.

Optional Survivor Benefit

In lieu of the survivor benefits available under State statutes, the Board may, with the consent of the governing body and sixty-five percent of the active and retired volunteer firefighters, provide a survivor benefit upon the death of an active member on duty, or if authorized by the Board, for death occurring while off duty. The survivor benefit is a monthly annuity in an amount up to one hundred percent of the pension the member would have been entitled to receive if the member had retired immediately before the member's death.

The monthly annuity shall be paid to a beneficiary designated by the member or to the legal guardian of the designated beneficiary who is a child under the age of 18 as follows:

- Until the death of the designated beneficiary
- If the beneficiary is a child under age 18, until the earlier of the child's death or attainment of age 18
- If the beneficiary is a full-time student, until age 23
- If the beneficiary is a surviving spouse, until the earlier of the death of the surviving spouse or remarriage

Funeral Benefit

In addition, the Board shall pay a lump sum funeral benefit from the Fund in an amount not to exceed two times the monthly benefit level available upon retirement with twenty years of service, but not less than $600, to be paid to the person who pays the necessary expenses for the deceased member's funeral.

Severance Benefits

Twenty or More Years of Service

Any firefighter who first became a volunteer prior to June 3, 1977, and who has completed 20 years of service shall, upon application to and with the Board's consent, be relieved from further duty and be entitled to receive a monthly pension beginning upon the attainment of age 50.

Any firefighter who first became a volunteer on or after June 3, 1977, and earns 20 years of service as a volunteer by serving more than one department, will be entitled to a benefit from the fund of each department for which he or she served at least five years equal to 1/20 of the monthly retirement benefit being paid by the department the day he or she left the service of that department for each year of service with the department.

Note 5 - Retirement Plans – continued

Less Than Twenty Years of Service

If the fund is determined to be actuarially sound, the Board of any volunteer firefighters' pension fund may elect to provide vesting of a volunteer's accrued benefit for any volunteer who terminates after ten years of active service. The benefit, payable at age 50, would be equal to the retirement benefit level, prorated based upon the ratio of the number of years of service accrued at termination to 20 years of service.

Plan membership

As of December 31, 2024, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving	19
Inactive plan members entitled to but not yet receiving	2
Active plan members	23
Total	44

Net Pension Liability

The components of the net pension liability at December 31, 2024 were as follows:

Total pension liability	$	2,641,878
Plan fiduciary net position		(1,773,713)
District's net pension liability/ (asset)	$	868,165
Plan fiduciary net position as a percentage of the total pension liability		67.14%

Actuarial assumptions

The total pension liability was determined by an actuarial valuation as of January 1, 2024 using the actuarial assumptions described in Exhibit 11, applied to all periods included in the measurement:

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 and by adding expected inflation. Best estimates of rates of return for each major asset class included in the pension plan's target asset allocation as of the valuation date are summarized in the following table (note that the rates shown below include the inflation component):

Note 5 - Retirement Plans – continued

Investment Rate of Return at 5% per annum (net of investment expenses), compounded annually.

For the year ended December 31, 2024, the District recognized pension expense of $208,837. At December 31, 2024, the Entity reported deferred outflows of resources of $322,798 and no deferred inflows of resources related to pensions.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 9,519	$ 6,928
Changes of assumptions or other inputs	$ 16,840	-
Net difference between projected and actual earnings	$ 425,607	-
Totals	$ 451,966	$ 6,928

No amount was reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31, 2024:	
2025	$ 273,080
2026	$ 113,097
2027	$ 31,575
2028	$ 27,286
2029	-
Thereafter	-

Sensitivity of the District *proportionate share of the net pension liability to changes in the discount rate.* The following presents the proportionate share of the net pension liability calculated using the discount rate of 5.00 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.00 percent) or 1-percentage-point higher (6.00 percent) than the current rate:

	1% Decrease	Current Discount	1% Increase
Proportionate share of the net pension liability	$ 1,251,293	$ 868,165	$ 559,652

Note 5 - Retirement Plans – continued

Defined Benefit Plan - FPPA

The District's fire chief participates in the Statewide Defined Benefit Plan (SWDB), which is a cost-sharing multiple-employer defined benefit pension plan. The Plan is administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA's website at http://www.fppaco.org.

A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 55 (Rule of 80).

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

Contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions will increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13.0 percent of pensionable earnings. In 2022, members of the SWDB plan and their employers are contributing at the rate of 12 percent and 9.5 percent, respectively, of pensionable earnings for a total contribution rate of 21.5 percent.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The member and employer contribution rates will increase through 2030 as described above for the non-reentering departments. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reflect the actual cost of reentry by department. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolution.

Note 5 - Retirement Plans – continued

The contribution rate for members and employers of affiliated social security employers is 6.0 percent and 4.5 percent, respectively, of pensionable earnings for a total contribution rate of 10.5 percent in 2021. Per the 2014-member election, members of the affiliate social security group had their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of pensionable earnings. Employer contributions will increase 0.25 percent annually beginning in 2021 through 2030 to a total of 6.5 percent of pensionable earnings.

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

At December 31, 2024, the Entity reported a net pension liability of $ 0. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At December 31, 2025, the District's proportion was 0.00567%, which was a decrease of 0.00031% from its proportion of 0.00598% measured as of December 31, 2024.

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resource. For the year ended December 31, 2024, the District recognized pension expense of $ 4,815 related to the SWDB.

At December 31, 2025, the Entity reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	$ 13,615	$ 426
Changes in assumptions	4,873	-
Net difference between projected and actual earnings on pension plan investments	1,934	-
Contributions subsequent to the measurment date	7,098	-
Total	$ 27,520	$ 426

The SWDB plan reported $ 27,520 as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as an increase in net position 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:		
2025	$	5,569
2026	$	8,228
2027	$	582
2028	$	863
2029	$	1,897
Thereafter	$	2,858

Note 5 - Retirement Plans – continued

The actuarial valuations for the Statewide Retirement Plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2024. The valuations used the following actuarial assumption and other inputs:

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % of payroll, Open
Amortization Period	30 years
Long-term Investment rate of return*	7.0%
Projected Salary Increases	4.25%-11.25%
Cola adjustment	0.0%
*Includes Inflation At	2.5%

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

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

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

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

Note 5 - Retirement Plans – continued

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	33%	7.00%
Equity Long/Short	6%	6.20%
Private Markets	34%	8.80%
Fixed Income- Rates	7%	5.00%
Fixed Income- Credit	7%	6.50%
Absolute Return	9%	5.70%
Cash	4%	4.20%
Total	100.00%	

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 3.77 percent (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting single discount rate is 7.00 percent.

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

1% Decrease 6.00%	Single Discount Rate Assumption 7.00%	1% Increase 8.00%
$ 27,649	$ -	$ -

Note 6 - Contingent Liabilities

Risk management

The District is exposed to various risks of loss related to torts; theft of, damages to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District purchases general liability and property insurance through commercial insurers. There have been no significant reductions in insurance coverage in the prior year and no settlement exceeding insurance coverage for each of the past three years.

Note 7 - Tax, Spending and Debt Limitations

In November 1992, Colorado voters passed an amendment (Amendment One) to the State Constitution (Article X, Section 20) which limits the revenue raising and spending abilities of the state and local governments. The limits on property taxes, revenue, and "fiscal year spending" include allowable annual increases tied to inflation and local growth in construction valuation. Fiscal year spending as defined by the amendment excludes spending from certain revenue and financing sources such as federal funds, gifts, property sales, fund transfers, damage awards and fund reserves (balances).

The amendment requires voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue earned in excess of the "spending limit" must be refunded or approved to be retained by the District under specified voting requirements by the entire electorate. The amendment also requires that reserves be established for declared emergencies, with 3% of fiscal year spending required in 1994 and thereafter.

On November 6, 2018, the District's electorate authorized the District to increase the mill levy by 1.80 mills to a total of 4.970 mills

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

Note 8 - Changes in Long-Term Debt

Summarize of changes in long-term debt is as follows:

	Balance 1/1/2025	Additions	Deletions	Balance 12/31/2025	Due Within One Year
Compensated absenses	$ 2,934	$ -	$ (1,025)	$ 1,909	$ 1,909

Note 9 - Interfund Transactions

Interfund receivable and payable balances as of December 31, 2025, are as follows:

Receivable Fund	Payable Fund	Amount
General	Pension	$ 12,875
General	Capital Replacement	$ 34,185

Required Supplemental Information

Delta County Fire Protection District No. 1
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended December 31, 2025

Revenues	Original Budget	Final Budget	Actual	Favorable (Unfavorable) Variance
Property taxes	$ 520,067	$ 520,067	**$ 517,135**	$ (2,932)
Backfill Taxes	-	-	**1,928**	1,928
Specific ownership taxes	40,000	40,000	**75,500**	35,500
Interest on delinquent taxes	600	600	**2,537**	1,937
Miscellaneous				
Earnings on deposit and investments	48,000	48,000	**38,391**	(9,609)
Grant Income	-	-	**8,855**	8,855
Total revenues	608,667	608,667	**644,346**	35,679
Expenditures				
Volunteer call pay	73,000	73,000	**53,628**	19,372
Volunteer pension expense	10,000	10,000	**7,948**	2,052
Paid firemen	80,000	80,000	**63,757**	16,243
Officer incentive pay	7,200	7,200	**6,400**	800
Station Manager Pay	38,000	38,000	**36,404**	1,596
Payroll benefits	16,000	16,000	**17,755**	(1,755)
Workmen's compensation	7,000	7,000	**6,710**	290
Legal and professional fees	20,300	20,300	**15,596**	4,704
Directors' fees	7,000	7,000	**7,100**	(100)
Dues and memberships	3,200	3,200	**3,047**	153
Education and training	3,000	3,000	**138**	2,862
Emergency Fire Fund	2,000	2,000	**-**	2,000
Fuel	9,000	9,000	**5,730**	3,270
Insurance and bonds	22,000	22,000	**21,025**	975
Life, accident and sickness insurance	3,000	3,000	**5,370**	(2,370)
Materials for fire prevention week	1,000	1,000	**480**	520
Medical costs	1,000	1,000	**1,816**	(816)
Miscellaneous	33,100	33,100	**31,555**	1,545
Office supplies and postage	1,850	1,850	**1,564**	286
Operating supplies	7,000	7,000	**2,297**	4,703
Repairs and maintenance				
Building	16,000	16,000	**18,420**	(2,420)
Equipment	9,000	9,000	**4,287**	4,713
Vehicles	60,000	60,000	**60,140**	(140)
Telephone and communications	5,500	5,500	**4,803**	697
Tools and equipment	25,000	25,000	**23,634**	1,366
Travel, meals and lodging	4,000	4,000	**-**	4,000
Treasurers fees - county	15,000	15,000	**10,414**	4,586
Uniforms	25,000	25,000	**28,944**	(3,944)
Utilities	12,000	12,000	**12,748**	(748)
Total public safety - fire	516,150	516,150	**451,710**	64,440
Excess of revenues over expenditures	92,517	92,517	**192,636**	100,119
Beginning fund balance	1,210,965	1,210,965	**1,321,368**	110,403
Ending fund balance	$ 1,303,482	$ 1,303,482	**$ 1,514,004**	$ 210,522

Delta County Fire Protection District No. 1
Required Supplemental Information
Schedule of Changes in Net Pension Liability
For the Year Ended December 31, 2025

A. Total pension liability		
1. Service Cost	$	24,448
2. Interest on Total Pension Liability		128,179
3. Changes of benefit terms		-
4. Difference between expected and actual experience of the Total Pension Liability		-
5. Changes of assumptions		-
6. Benefit payments, including refunds of employee contributions		(123,000)
7. Net change in total pension liability		29,627
8. Total pension liability - beginning		2,612,251
9. Total pension liability - ending		2,641,878
B. Plan fiduciary net position		
1. Contributions - employer		146,564
2. Contributions - employee		-
3. Net investment income		(46,304)
4. Benefit payments, including refunds of employee contributions		(123,000)
5. Pension Plan Administrative Expense		(13,588)
6. State of Colorado Supplemental Discretionary Payment		24,440
7. Other		-
8. Net change in plan fiduciary net position		(11,888)
9. Plan fiduciary net position - beginning		1,785,601
10. Plan fiduciary net position - ending		1,773,713
C. Net pension liability	$	868,165
D. Plan fiduciary net position as a percentage of the total pension liability		67.14%
E. Covered - employee payroll		N/A
F. Net pension liability as a percentage of covered employee payroll		N/A

Delta County Fire Protection District No. 1
Required Information
Schedule of District Contributions
For the Year Ended December 31, 2025

Year		Contributions
2021	$	106,327
2022	$	117,920
2023	$	117,182
2024	$	117,182
2025	$	146,564

Delta County Fire Protection District #1
Schedule of District's Proportionate Share of Net Pension Asset/Liability
Fire and Police Association of Colorado
Statewide Defined Benefit Plan
Year Ended December 31, 2024 (Measurement Date)

	2024	2023	2022	2021	2020	2019
District's portion of the net pension assets (liability)	0.00567%	0.00598%	0.00720%	0.01573%	0.01381%	0.00538%
District's proportionate share of the net pension asset (liability)	$ -	$ -	$ (6,389)	$ 85,266	$ 29,982	$ 3,042
District's covered payroll	$ 64,598	$ 58,983	$ 60,930	$ 119,520	$ 110,925	$ 39,625
District's proportionate share of the net pension asset (liability) as a percentage of covered payroll	0.00%	0.00%	-10.49%	71.34%	27.03%	7.68%
Plan fiduciary net position as a percentage of the total pension assets/(liability)	100.00%	100.00%	97.60%	116.20%	106.70%	101.90%

Note to Schedule

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is complied, the District is presenting information for those years for which information is available.

Delta County Fire Protection District #1
Schedule of District's Contributions to Pension Plan
Fire and Police Association of Colorado
Statewide Defined Benefit Plan
For the Year Ended December 31, 2024 (Measurement Date)

	2024	2023	2022	2021	2020	2019
Contractually required contributions	$ 6,178	$ 5,577	$ 5,636	$ 10,766	$ 8,874	$ 3,171
Contributions in relation to the contractually required contribution	$ 6,178	$ 5,577	$ 5,636	$ 10,766	$ 8,874	$ 3,171
Contribution (excess) deficiency	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 64,598	$ 58,983	$ 60,930	$ 119,520	$ 110,925	$ 39,625
Contributions as a percentage of covered payroll	9.56%	9.46%	9.25%	9.01%	8.00%	8.00%

Note to Schedule

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is complied, the District is presenting information for those years for which information is available.

Delta County Fire Protection District No. 1
Capital Replacement Fund
Schedule of Revenues , Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended December 31, 2025

Revenues	**Original Budget**	**Final Budget**	**Actual**	**Favorable (Unfavorable) Variance**
Taxes				
General property taxes	$ 177,166	$ 177,166	**$ 177,773**	$ 607
Back Fill Taxes	-	28,521	**663**	(27,858)
Specific ownership taxes	18,000	18,000	**27,139**	9,139
Interest on delinquent taxes	300	300	**539**	239
Intergovernmental				
Grant Income	-	-	**2,500**	2,500
Miscellaneous				
Earnings on deposits and investments	42,000	42,000	**39,256**	(2,744)
Total revenues	237,466	265,987	**247,870**	(18,117)
Expenditures				
Public safety - fire				
Current				
Treasurer's fees - county	4,000	4,000	**3,580**	420
Capital outlay				
Improvements	100,000	100,000	**-**	100,000
Vehicles	-	-	**86,802**	(86,802)
Supplemental Budget	-	15,000	**-**	15,000
Total expenditures	104,000	119,000	**90,382**	28,618
Excess of revenues over expenditures	133,466	146,987	**157,488**	10,501
Fund balance				
Beginning fund balance	1,179,066	1,179,066	**1,338,958**	159,892
Ending fund balance	$ 1,312,532	$ 1,326,053	**$ 1,496,446**	$ 170,393

Delta County Fire Protection District No. 1
Pension Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Actual and Budget
For the Year Ended December 31, 2025

Revenues	**Original Budget**	**Final Budget**	**Actual**	**Favorable (Unfavorable) Variance**
Taxes				
General property taxes	$ 114,300	$ 114,300	**$ 113,128**	$ (1,172)
Backfill Taxes	-		**422**	422
Specific ownership taxes	12,000	12,000	**17,270**	5,270
Interest on delinquent taxes	300	300	**343**	43
Intergovernmental				
State matching (FPPA)	24,440	24,440	**24,440**	-
Miscellaneous				
Earnings on deposits and investments	61,000	61,000	**81,493**	20,493
Total revenues	212,040	212,040	**237,096**	25,056
Expenditures				
Miscellaneous				
Actuary study	5,000	5,000	**-**	5,000
Benefit payments	143,000	143,000	**134,700**	8,300
Treasurer's fees - county	2,500	2,500	**2,278**	222
Total expenditures	150,500	150,500	**136,978**	13,522
Excess of revenues over expenditures	61,540	61,540	**100,118**	38,578
Beginning fund balance	1,731,765	1,731,765	**1,773,713**	41,948
Gain (loss) on investments	-	-	**29,050**	29,050
Ending fund balance	$ 1,793,305	$ 1,793,305	**$ 1,902,881**	$ 109,576