
Delta County Fire Protection District # 3
Cedaredge, 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 #3

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 #3, 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 #3'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 #3, 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 #3, 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 #3'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.

Certified Public Accountants

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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 #3'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 #3'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 (page 3 through 7), budgetary comparison information (page 27), schedule of changes in net pension liability (page 28), and schedule of district contributions (page 29) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the budgetary comparison information for the pension fund. 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
June 11, 2026

Delta County Fire Protection District #3
Management Discussion and Analysis
Year Ended December 31, 2025

As the financial management of the Delta County Fire Protection District # 3 (“District”), we offer readers of these financial statements this narrative overview and analysis of the financial activities of the District for the years ended December 31, 2025, and 2024. This discussion and analysis is designed to assist the reader in focusing on significant accomplishments, financial issues and activities, and to identify any significant changes in financial position. We encourage readers to consider the information presented here in conjunction with the financial statements as a whole.

Financial Highlights

The Delta County Fire Protection District # 3 incurred excess expenditures over revenues of \$ 421,332 in 2025. In 2024, excess revenues over expenditures were \$ 321,727. The term “net position” refers to the difference between assets and deferred outflows over deferred inflow of resources and liabilities. At the close of 2025, the District had a net position of \$1,465,215, a decrease from fiscal year 2024.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District’s financial statements, which is comprised of the basic financial statements, the notes to the financial statements, and supplementary information presented. In addition to the basic financial statements, this report also contains other supplementary information pertaining to the District’s budget.

Combined Government-Wide Fund Financial Statements

Government-wide financial statements: The government-wide financial statements are designed to provide readers with a broad overview of the entire 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, liabilities and deferred inflows of resources, with the difference between the three 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 government’s net position changed during the past 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 the related cash flows***. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and other revenues. The District’s main function is to provide fire protection to the citizens within its area.

The government-wide financial statements are combined with the fund financial statements.

Delta County Fire Protection District #3
Management Discussion and Analysis
Year Ended December 31, 2025

Fund financial statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has two funds, the governmental fund and the pension fund.

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

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

The basic governmental fund financial statements are combined with the government-wide financial statements.

Notes to the financial statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information pertaining to the District's progress in funding its obligation to provide pension benefits to its volunteer firefighters. Required supplementary information can be found on pages 27 through 29 of this report.

Also, this report presents certain supplementary information pertaining to the District's budget for demonstrating legal compliance with budgetary control obligations. This supplementary information can be found on page 30 of this report.

Delta County Fire Protection District #3
Management Discussion and Analysis
Year Ended December 31, 2025

Financial Analysis

Net position, the excess of assets and deferred outflows over liabilities and deferred inflows of resources, may serve, over time, as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities and deferred inflows of resources by \$ 1,465,215 at the close of the most recent fiscal year. The overall net position decreased by \$ 421,332.

District's Net Position at December 31:

<i>Assets</i>	2024	2025
Current and other assets	\$ 1,184,749	\$ 1,115,425
Net pension asset	184,250	-
Capital assets, net of depreciation	632,684	859,630
Deferred outflow of resources	331,881	234,363
Total assets	<u><u>\$ 2,333,564</u></u>	<u><u>\$ 2,209,418</u></u>
 <i>Liabilities and deferred inflows of resources</i>		
Long-term liabilities outstanding	\$ 56,416	\$ 67,862
Other liabilities	19,461	12,690
Net pension liability	-	313,828
Deferred inflows of resources	371,140	349,823
Total liabilities and deferred inflows of resources	<u><u>447,017</u></u>	<u><u>744,203</u></u>
 <i>Net position</i>		
Net Investment in capital assets	632,684	859,630
Restricted for emergencies	5,000	7,250
Restricted for retirement benefits	455,678	(107,856)
Unrestricted	793,185	706,191
Total net position	<u><u>\$ 1,886,547</u></u>	<u><u>\$ 1,465,215</u></u>

The largest portion of the District's net position is its investment in capital assets (59%). These assets include land, vehicles, leasehold improvements, buildings and equipment. The District uses these capital assets to provide service and consequently, these assets are not available to liquidate liabilities or for other spending.

\$ 7,250 is restricted for tabor emergencies. The District has an unrestricted net position of \$ 706,191.

Delta County Fire Protection District #3
Management Discussion and Analysis
Year Ended December 31, 2025

District's Statement of Net Position at December 31:

<i>General Revenues</i>	2024	2025
Property taxes	\$ 471,642	\$ 424,862
Specific ownership taxes	61,126	62,366
Other taxes	599	-
Investment and other income	143,703	141,062
Disposal of assets	-	40,412
State matching funds	20,317	20,317
Miscellaneous	7,555	2,400
Total revenues	<u>704,942</u>	<u>691,419</u>
<i>Expenses</i>		
Administration	64,716	66,419
Public safety - fire protection	59,687	72,030
Depreciation expense	109,100	131,310
Pension expense	149,712	823,427
Interest expense	-	19,565
Total expenditures/expenses	<u>383,215</u>	<u>1,112,751</u>
Changes in net position - General Fund	321,727	(421,332)
Net position - Beginning of the year	1,564,820	1,886,547
Net position - End of the year	<u>\$ 1,886,547</u>	<u>\$ 1,465,215</u>

Capital Assets and Debt Administration

The District's investment in capital assets at December 31, 2025, amounts to \$ 859,630 (net of accumulated depreciation). This investment in capital assets includes land, buildings and equipment. There were \$108,227 purchases of capital assets for 2025.

Capital assets are classified as follows (net of depreciation):

	2024	2025
Land	\$ 5,759	\$ 5,759
Buildings	284,435	276,446
Vehicles and equipment	620,108	577,425
Total	<u>\$ 910,302</u>	<u>\$ 859,630</u>

Delta County Fire Protection District #3
Management Discussion and Analysis
Year Ended December 31, 2025

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Delta County Fire Protection District #3
P. O. Box 804
Cedaredge, CO 81413

Basic Financial Statements

Delta County Fire Protection District #3
Combined Government-Wide and Fund Financial Statements
Governmental Fund Balance Sheet and Statement of Net Position
December 31, 2025

	General Fund	Adjustments (See Below)	Statement of Net Position
Assets			
Cash and investments	\$ 793,993	\$ -	\$ 793,993
Property tax receivable	321,432	-	321,432
Capital assets			
Non depreciable assets			
Land	-	5,759	5,759
Depreciable assets			
Building and Improvements	-	276,446	276,446
Vehicles and equipment	-	577,425	577,425
Total capital assets	-	859,630	859,630
Total assets	<u>1,115,425</u>	<u>859,630</u>	<u>1,975,055</u>
Deferred outflow of resources			
Difference between expected and actual experience	-	42,915	42,915
Changes in assumptions	-	5,340	5,340
Net difference between projected and actual earnings on pension plan investments	-	186,108	186,108
Total deferred outflow of resources	<u>-</u>	<u>234,363</u>	<u>234,363</u>
Liabilities			
Accounts payable	12,690	-	12,690
Due to Pension Fund	67,862	-	67,862
Net pension liability	-	313,828	313,828
Total liabilities	<u>80,552</u>	<u>313,828</u>	<u>394,380</u>
Deferred inflows of resources			
Deferred property taxes	321,432	-	321,432
Net difference between projected and actual earnings on pension plan investments	-	28,391	28,391
Total deferred inflows of resources	<u>321,432</u>	<u>28,391</u>	<u>349,823</u>
Fund balance			
Restricted emergency reserve	7,250	(7,250)	-
Assigned	25,000	(25,000)	-
Unassigned	681,191	(681,191)	-
Total fund balances	<u>713,441</u>	<u>(713,441)</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 1,115,425</u>		
Net position:			
Investment in capital assets net of related debt		859,630	859,630
Restricted for emergencies		7,250	7,250
Restricted for retirement benefits		(107,856)	(107,856)
Unrestricted		706,191	706,191
Total net position		<u>\$ 1,465,215</u>	<u>\$ 1,465,215</u>

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

Delta County Fire Protection District #3
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2025

Amount reported for governmental activities in the statement of net position
are different because:

Total fund balance-governmental funds	\$ 713,441
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund balance sheet	859,630
Net pension assets and related deferred outflows of resources are not reported in the funds	(107,856)
Total net position-governmental activities	<u>\$ 1,465,215</u>

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

Delta County Fire Protection District #3
Statement of Revenue, Expenditures and Changes in Fund Balance/Net Position
Governmental Fund and Statement of Activities
For the Year Ended December 31, 2025

	General Fund	Adjustments (See Next Page)	Statement of Activities
Expenditures/Expenses			
Public safety - fire protection			
Administration	\$ 66,419	\$ -	\$ 66,419
Public safety	180,257	(108,227)	72,030
Depreciation expense	-	131,310	131,310
Pension expenses	-	823,426	823,426
Debt service:			
Principal	277,618	(277,618)	-
Interest	19,565	-	19,565
Total expenditures/expenses	<u>543,860</u>	<u>568,891</u>	<u>1,112,751</u>
General Revenues			
Property taxes	311,224	113,638	424,862
S. O. taxes	62,366	-	62,366
Investment income	15,125	125,937	141,062
Disposal of assets	68,000	(27,588)	40,412
State matching funds	-	20,317	20,317
Grants	2,400	-	2,400
Total general revenue	<u>459,115</u>	<u>232,304</u>	<u>691,419</u>
Change in net position	(84,745)	(336,587)	(421,332)
Fund balances/Net position:			
Beginning of the year	798,186	1,088,361	1,886,547
End of the year	<u>\$ 713,441</u>	<u>\$ 751,774</u>	<u>\$ 1,465,215</u>

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

Delta County Fire Protection District #3
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 differences between the general fund excess of revenues over expenditures and the changes in net position reported for governmental activities in the statement of activities is as follows:

Excess of revenues over expenditures - general fund	\$ (84,745)
Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expenses:	
Capital outlay	108,227
Depreciation	(131,310)
Total	<u>(23,083)</u>
Disposal of assets	(27,588)
The issuance of capital leases provides current financial resources to governmental funds, while the repayment of the principal of capital leases consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position:	
Principal payments - Capital lease	277,618
Net change in pension assets	<u>(563,534)</u>
Change in net position - Statement of Activities	<u><u>\$ (421,332)</u></u>

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

Delta County Fire Protection District #3
Statement of Fiduciary Net Position
Fiduciary Fund
December 31, 2025

Assets

Investments

Cash and cash equivalents	\$ 40,107
Investments, at fair market value	2,261,209
Due from general fund	<u>67,862</u>
Total assets	<u><u>\$ 2,369,178</u></u>

Liabilities

Accounts payable	<u>\$ 284</u>
Total liabilities	<u>284</u>

Net position

Held in trust for volunteer's pension benefits	<u>2,368,893</u>
Total net position	<u><u>\$ 2,369,177</u></u>

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

Delta County Fire Protection District #3
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
December 31, 2025

Additions

Contributions

State participation contributions	\$	20,317
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Property taxes		113,638
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Investment income:

Net investment return		15,535
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Net increase in fair market value

Realized gain on investments		110,402
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Total income		259,892
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Deductions

Pension benefits paid		149,859
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Actuarial Study		11,000
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Administrative fees		541
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Total deductions		161,400
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Increase in net position

98,492

Net position beginning		2,270,401
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Net position ending	\$	2,368,893
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These financial statements should be read only in connection with the accompanying notes to the financial statements.

Delta County Fire Protection District # 3
Notes to the Financial Statements
December 31, 2025

Note 1 - Summary of Significant Accounting Policies

The basic financial statements of the Delta County Fire Protection District # 3 (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. The following is a summary of the more significant principles:

Financial Reporting Entity

The District is a governmental entity that provides fire protection to the citizens within the Cedaredge and Orchard City areas. 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 1955.

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.

Governmental Funds

The general fund is the District's operating fund. It accounts for all financial resources of general government.

Delta County Fire Protection District # 3
Notes to the Financial Statements
December 31, 2025

Note 1 - Summary of Significant Accounting Policies – continued

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

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	40
Vehicles	5-10
Equipment	5-10

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;

Delta County Fire Protection District # 3
Notes to the Financial Statements
December 31, 2025

Note 1 - Summary of Significant Accounting Policies – continued

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

- 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 board has assigned \$50,000 to be used for capital replacement in the future.

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 \$5,000.

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.

For the year ended December 31, 2025, expenditures exceeded appropriations in the General Fund by \$194,223. This overexpenditure was funded by available fund .

Encumbrances

Encumbrances accounting, under which purchase orders, contracts, and other commitments for the expenditures of money are recorded in order to reserve that portion of the applicable appropriation, is not employed by the District because it is at present considered not necessary to assure effective budgetary control or facilitate effective cash planning and control.

Compensated absences

The District has no liability for compensated absences to its employees. There are no full-time employees at this time.

Delta County Fire Protection District # 3
Notes to the Financial Statements
December 31, 2025

Note 1 - Summary of Significant Accounting Policies – continued

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

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 \$344,453 and bank balance was \$342,439, all of which was covered by federal depository.

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". Also, investments in financing governmental coupons strips known as zero coupons and (ColoTrust) a pool surplus funds for local government entities. The District has authorized those types of investments for maturity over five years.

The District had invested \$ 750,144 in the Colorado Government Liquid Asset Trust (ColoTrust), which is investment vehicle established for local government entities in Colorado to pool surplus funds. ColoTrust operates similarly to money market funds and each share is equal in value to \$1.00. Investments of ColoTrust consist of U. S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to ColoTrust in connection with the direct investment and withdrawal functions of ColoTrust.

Substantially all securities owned by ColoTrust are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by ColoTrust. These pools are not required to and are not registered with the secretary. ColoTrust Funds are rated AAA by Standard and Poors, Fitch's and Moody's rating services.

Delta County Fire Protection District # 3
Notes to the Financial Statements
December 31, 2025

Note 2 - Deposits and Investments – continued

	<u>Mature Less than one Year</u>	<u>Net Asset Value</u>
ColoTrust	\$750,144	\$750,144

The District investments are categorized under Category 1 which is insured or registered or for which the securities are held by the District's agent in the District's name.

Credit Risk

Pension Investments

Investments

	<u>Fair Market</u>	<u>Credit Rating</u>
Government and Agency Securities		
Federal National Mortgage Strips	\$ 119,976	AAA
Federal Home Loan Mortgage Corp. Strips	238,969	AAA
Tennessee Valley Authority	416,195	No Rating
US Treasury Strips	217,195	AAA
Res Fdg Corp Cpn Strp	208,293	AAA
United States Treasury Sec	63,905	AAA
Federal Farm Credit Bank	54,439	AAA
Total	<u>1,318,972</u>	
 Annuities-Pacific Mariner 5 Fixed	 <u>654,372</u>	 No Rating
 Asset and Mortgage-backed securities:		
Federal Home Loan Mortgage Corp.	1,719	No Rating
GNMA Guaranteed	<u>3,934</u>	No Rating
Total	<u>5,653</u>	
Money Market Account-Edward D. Jones	<u>21,714</u>	No Rating
Total Investments	<u>\$ 2,000,711</u>	

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 statute 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.

Delta County Fire Protection District # 3
Notes to the Financial Statements
December 31, 2025

Note 4 - Capital Assets

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

	Balance 1/1/2025	Additions	Retirements	Balance 12/31/2025
Government activities				
Capital assets, not being depreciated				
Land	\$ 5,759	\$ -	\$ -	\$ 5,759
Capital assets being depreciated				
Building and improvements	621,181	4,680	-	625,861
Vehicles	2,737,218	86,233	(292,764)	2,530,687
Equipment	252,638	17,314	-	269,952
Total capital assets being depreciated	<u>3,611,037</u>	<u>108,227</u>	<u>(292,764)</u>	<u>3,426,500</u>
Less accumulated depreciation for				
Building and improvements	(336,746)	(12,669)	-	(349,415)
Vehicles	(2,155,981)	(108,093)	265,175	(1,998,899)
Equipment	(213,767)	(10,548)	-	(224,315)
Total accumulated depreciation	<u>(2,706,494)</u>	<u>(131,310)</u>	<u>265,175</u>	<u>(2,572,629)</u>
Total capital assets being depreciated, net	<u>904,543</u>	<u>(23,083)</u>	<u>(27,589)</u>	<u>853,871</u>
Governmental capital assets, net	<u>\$ 910,302</u>	<u>\$ (23,083)</u>	<u>\$ (27,589)</u>	<u>\$ 859,630</u>

Depreciation costs for 2025 for the government activities was \$ 131,310

Delta County Fire Protection District # 3
Notes to the Financial Statements
December 31, 2025

Note 5 - Retirement Plan

Defined Benefit Plan

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 an annual amount to the Fund, 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 \$113,638.

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 \$20,317 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 \$100 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.

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 \$225 per month or one-half of the monthly retirement benefit level, for a period of time up to but not to exceed one year.

Delta County Fire Protection District # 3
Notes to the Financial Statements
December 31, 2025

Note 5 - Retirement Plan – continued

Defined Benefit Plan – continued

Disability Benefits

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 \$450 per month or the monthly retirement benefit level.

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 in such an amount as it deems proper and necessary, up to the greater of \$225 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 \$225 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 \$225 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.

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.

Delta County Fire Protection District # 3
Notes to the Financial Statements
December 31, 2025

Note 5 - Retirement Plan – continued

Defined Benefit Plan – continued

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 \$100, 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.

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

Inactive plan members or beneficiaries currently receiving	33
Inactive plan members entitled to but not yet receiving	-
Active plan members	<u>20</u>
Total	53

Delta County Fire Protection District # 3
Notes to the Financial Statements
December 31, 2025

Note 5 - Retirement Plan – continued

Defined Benefit Plan – continued

Net Pension Liability

Total pension liability	2,584,229.00
Plan fiduciary net position	2,270,401.00
District's net pension liability/(asset)	313,828.00

Plan fiduciary net position as a percentage of the total pension liability	87.86%
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Valuation Date: January 1, 2025

Notes Actuarially determined contribution rates are calculated as of January 1 of odd numbered years and used for two fiscal years.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open
Remaining Amortization Period	20 years
Asset Valuation Method	Market Value
Inflation	Implicit
Salary Increases	N/A
Investment Rate of Return	4.00%
Retirement Age	50% rate assumed until age 65 at which 100% retirement is assumed.
Mortality	Pub-2010 Public Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, projected with the ultimate values of the MP-2020 projection scale.
Cost-of-Living Adjustment	None

Other Information:

Notes N/A

For the year ended December 31, 2024, the Authority recognized pension expense of \$96,559. 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 of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 42,915	\$ -
Changes in assumptions	\$ 5,340	\$ -
Net difference between projected and actual earnings on pension plan investments	\$ 186,108	\$ 28,391
Total	\$ 234,363	\$ 28,391

Delta County Fire Protection District # 3
Notes to the Financial Statements
December 31, 2025

Note 5 - Retirement Plan – continued

Defined Benefit Plan – continued

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:	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 126,697
2026	\$ 82,859
2027	\$ 3,523
2028	\$ (7,107)
2029	\$ -
Thereafter	\$ -
Total	\$ 205,972

Discount rate

A Single Discount Rate of 4.00% was used to measure the total pension liability. This Single Discount Rate was based on an expected rate of return on pension plan investments of 4.00% and a municipal bond rate of 4.08%. The projection of cash flows used to determine this Single Discount Rate assumed that employer contributions will be made at current rates. Based on these assumptions, the pension plan's fiduciary net position and future contributions were expected to be sufficient to finance all future benefit payments.

Regarding the sensitivity of the net pension liability to changes in the Single Discount Rate, the following presents the plan's net pension liability, calculated using a Single Discount Rate of 4.00%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

Sensitivity of Net Pension Liability to the Single Discount Rate Assumption

	1% Decrease 3.00%	Current Single Discount Rate Assumption 4.00%	1% Increase 5.00%
Net Pension Liability/(Asset)	\$ 698,615	\$ 313,828	\$ 7,126

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.

Delta County Fire Protection District # 3
Notes to the Financial Statements
December 31, 2025

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 7, 1995, the District's electorate authorized the District to increase the mill levy by 1.75 mills to a total of 4.100 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 - Interfund Transactions

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Pension	General	<u>\$ 67,862</u>

Note 9 – Long-term Debt

	Balance			Balance	Current
	1/1/2025	Additions	Retirements	12/31/2025	Portion
Bank of Colorado	\$ 277,618	\$ -	\$ (277,618)	\$ -	\$ -

Note 10 – Prior Period Restatements

In June 2024 the District procured financing to purchase a 2024 Freightliner M2 112 Crew Cab Pumper Truck. Neither the loan nor the equipment was recorded on the accounting records. Retroactively posting these transactions does not affect the fund balance or the net position for the year ending December 31, 2024. However, we have restated capital assets as of December 31, 2024, increasing \$277,618 from \$632,684 to \$910,302. We also restated the long-term liabilities for the \$277,618 associated with the loan. The District paid the loan in full during 2025.

Required Supplemental Information

Delta County Fire Protection District #3
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
For the Year Ended December 31, 2025

	Budget			Variance Favorable (Unfavorable)
	Original	Final	Actual	
Revenues				
Current property taxes	\$ 310,687	\$ 310,687	\$ 311,224	\$ 537
Specific ownership taxes	55,000	55,000	62,366	7,366
Total taxes	365,687	365,687	373,590	7,903
Interest and miscellaneous	5,000	5,000	15,125	10,125
Grants	-	-	2,400	2,400
Proceeds from sale of assets	-	-	68,000	68,000
Total revenues	370,687	370,687	459,115	88,428
Expenditures				
Administration:				
Contract labor	6,800	6,800	8,100	(1,300)
Supplies	1,500	1,500	1,421	79
Insurance	28,000	28,000	27,391	609
Board expenses	3,000	3,000	1,800	1,200
Utilities	-	-	11,838	(11,838)
Professional fees	-	-	6,600	(6,600)
Treasurer fees	18,000	18,000	8,513	9,487
Dues and memberships	2,000	2,000	756	1,244
Total administration	59,300	59,300	66,419	(7,119)
Public safety				
Stipends	15,000	15,000	11,400	3,600
Fuel and oil	6,000	6,000	4,838	1,162
Maintenance and repairs	58,000	58,000	41,185	16,815
Miscellaneous	11,000	11,000	450	10,550
Total public safety	90,000	90,000	57,873	32,127
Capital outlay	182,605	182,605	122,384	60,221
Debt service	17,732	17,732	297,183	(279,451)
Total expenditures	349,637	349,637	543,860	(194,223)
Excess revenues over (under) expenditures	21,050	21,050	(84,745)	(105,795)
Beginning fund balance	807,526	807,526	798,186	(9,340)
Ending fund balance	\$ 828,576	\$ 828,576	\$ 713,441	\$ (115,135)

Delta County Fire Protection District # 3
Required Supplemental Information
Schedule of Changes in Net Pension Liability
For the Year Ended December 31, 2025

Schedule of Changes in Net Pension Liability and Related Ratios
Current Reporting Period
Fiscal Year Ended December 31, 2024

A. Total pension liability	
1. Service cost	\$ 24,559
2. Interest on the total pension liability	79,080
3. Changes of benefit terms	512,406
4. Difference between expected and actual experience of the Total Pension Liability	78,861
5. Changes of assumptions	0
6. Benefit payments	(149,580)
7. Net change in total pension liability	545,326
8. Total pension liability – beginning	2,038,903
9. Total pension liability – ending	<u>\$ 2,584,229</u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 112,389
2. Net investment income	121,788
3. Benefit payments	(149,580)
4. Pension plan administrative e	(132)
5. State of Colorado supplemental discretionary payments	20,317
6. Other	1,950
7. Net change in plan fiduciary net position	106,732
8. Plan fiduciary net position – beginning (Market value of assets at beginning of year)	2,163,669
9. Plan fiduciary net position – ending (Market value of assets at end of year)	<u>\$ 2,270,401</u>
C. Net pension liability/(asset) (Item A.9 - Item B.9)	<u>\$ 313,828</u>
D. Plan fiduciary net position as a percentage of the total pension liability (Item B.9 / Item A.9)	87.86 %
E. Covered-employee payroll	N/A
F. Net pension liability as a percentage of covered-employee payroll	N/A

Delta County Fire Protection District # 3
Required Information
Schedule of District Contributions
For the Year Ended December 31, 2025

Schedules of Required Supplementary Information
Schedule of the Net Pension Liability Multiyear

FY Ending December 31,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2015	\$ 1,785,338	\$ 1,911,134	\$ (125,796)	107.05 %	N/A	N/A
2016	1,776,923	1,950,539	(173,616)	109.77 %	N/A	N/A
2017	1,988,180	2,025,105	(36,925)	101.86 %	N/A	N/A
2018	1,992,284	2,008,220	(15,936)	100.80 %	N/A	N/A
2019	1,990,451	2,153,088	(162,637)	108.17 %	N/A	N/A
2020	1,991,379	2,343,293	(351,914)	117.67 %	N/A	N/A
2021	1,991,744	2,306,670	(314,926)	115.81 %	N/A	N/A
2022	2,054,622	2,134,089	(79,467)	103.87 %	N/A	N/A
2023	2,038,903	2,163,669	(124,766)	106.12 %	N/A	N/A
2024	2,584,229	2,270,401	313,828	87.86 %	N/A	N/A

Delta County Fire Protection District #3
Pension Fund
Schedule of Revenues and Expenditures
Budget and Actual
For the Year Ended December 31, 2025

	Budget			Variance Favorable (Unfavorable)
Revenues	Original	Final	Actual	
Current property taxes	\$ 113,638	\$ 113,638	\$ 113,638	\$ -
Interest and Miscellaneous	50	50	15,535	15,485
State matching funds	20,317	20,317	20,317	-
Total revenues	134,005	134,005	149,490	15,485
Expenditures				
Pension benefits	154,440	154,440	149,859	4,581
Actuarial study	12,000	12,000	11,000	1,000
Miscellaneous	2,000	2,000	541	1,459
Total expenditures	168,440	168,440	161,400	7,040
Excess revenues over (under) expenditures	(34,435)	(34,435)	(11,910)	22,525
Beginning fund balance	2,306,944	2,306,944	2,270,401	(36,543)
Gain on Investments	-	-	110,402	110,402
Ending fund balance	\$ 2,272,509	\$ 2,272,509	\$ 2,368,893	\$ 96,384