

**PLATTEVILLE – GILCREST
FIRE PROTECTION DISTRICT**

FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Platteville - Gilcrest Fire Protection District
Platteville, Colorado

Opinion

We have audited the accompanying financial statements of the governmental activities and the general fund of Platteville-Gilcrest Fire Protection District (the District) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of Platteville-Gilcrest Fire Protection District, as of December 31, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

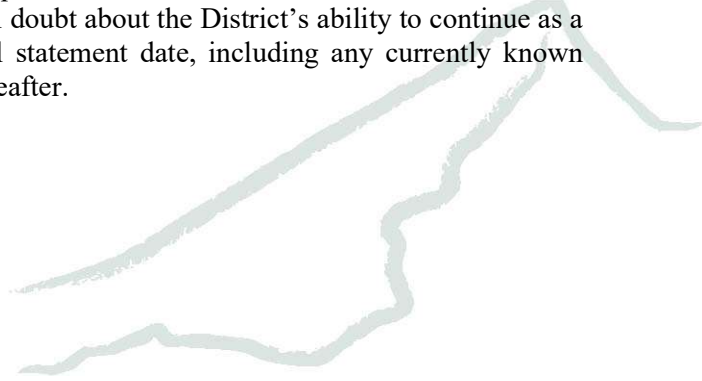
Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, as established by the Auditing Standards Board, a division of the American Institute of Certified Public Accountants (AICPA). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional 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, as promulgated by the Auditing Standards Board, a division of the AICPA, we:

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

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

Other Matters

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 and 4, Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual – General Fund on page 23, Schedule of Changes in Net Pension Liability and Related Ratios - Volunteer Pension Trust Fund, Schedule of Contributions, and Schedule of Changes in Net Pension Liability (Asset) and Related Ratios – State Wide Defined Benefit Plan on pages 24 to 27, 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.

A handwritten signature in dark ink, consisting of the letters 'RLR' in a stylized, cursive script. The signature is positioned above the printed name 'Evans, Colorado'.

Evans, Colorado
July 14, 2026

PLATTEVILLE - GILCREST FIRE PROTECTION DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Platteville-Gilcrest Fire Protection District (the District) provides an overview of the financial activity for the fiscal year ended December 31, 2025. It should be read in conjunction with the financial statements, which begin on Page 5.

Financial Highlights

- Property tax collection decreased \$675,192 during the year, primarily due to decreases in property values and in oil and gas production throughout Weld County during the applicable assessment period, offset by an increase in the tax rate. Specific ownership tax collections increased \$11,395.
- Cash and cash equivalents and certificates of deposit balances decreased a total of \$182,211 during the year due to operating cash outflows exceeding cash inflows in 2025, including capital outlay expenditures and debt service principal and interest payments on the certificates of participation, capital lease obligations and other direct borrowings.
- Capital assets, net of related accumulated depreciation, decreased \$719,927 during the year.
- Certificates of participation liability, net of unamortized premium, decreased \$1,014,130 during the year.
- Capital lease obligations decreased \$62,150 during the year.
- Personnel expenses increased \$1,251,203 during the year ended December 31, 2025, primarily due to increased fire fighters and increased staffing levels required to effectively operate the emergency medical services.

Using this Annual Report

This report consists of a series of financial statements. The statements of net position and activities on pages 5 and 6 provide information about the District as a whole and include capital assets consisting primarily of building and equipment and depreciation of those assets.

Statement of Net Position

All of the assets and liabilities of the District are presented on the accrual basis.

Net Position

	2025	2024
Current assets	\$ 30,716,060	\$ 30,756,542
Capital assets - net	21,902,046	22,621,973
Right-of-use subscription - net	13,055	10,782
Total assets	52,631,161	53,389,297
Deferred outflows of resources	2,396,932	2,575,486
Total assets and deferred outflows of resources	55,028,093	55,964,783
 Total liabilities	 18,552,346	 19,475,491
Total deferred inflows of resources	9,007,341	8,763,312
Total liabilities and deferred inflows of resources	27,559,687	28,238,803
 Net Position		
Investment in capital assets	6,998,024	6,654,899
Restricted	1,060,322	1,632,451
Unrestricted	19,410,060	19,438,630
Total net position	\$ 27,468,406	\$ 27,725,980

PLATTEVILLE - GILCREST FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(continued)

Statement of Activities

Expenses and revenues of the District are presented on the accrual basis.

Statement of Activities

	2025	2024
Tax revenue	\$ 8,843,693	\$ 9,507,490
Other revenue	2,400,574	2,080,975
Total revenue	11,244,267	11,588,465
Expenses	11,501,841	9,880,994
Change in net position	\$ (257,574)	\$ 1,707,471

Balance Sheet – Governmental Funds

This statement on page 5 shows the assets, liabilities and reserves for the District operating account (General Fund).

Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds

This statement on page 6 shows the revenue and expenditures for the District operating account (General Fund).

Description of Current and Expected Conditions

Constituents of the District voted to increase the mill levy for assessed taxes in 2018 by \$3.75 million in order for the District to begin operating its own emergency medical services and ambulance operations within the District, which began during 2019. The District continues to offer emergency medical services throughout the current year.

The District's portion of the 2025 tax assessments, to be collected in 2026, is estimated to be \$8,635,766. The amount represents an increase of approximately \$164,000 from the previous year's assessment. The biggest factor in the increase was the increase in the mill levy rate. The District believes it is well positioned to absorb potential decreases caused by the decline in assessed property values, as it has previously budgeted for significant variances in assessment revenues from year to year and established reserves in anticipation of these variances.

In 2018, the District obtained certificate of participation financing to construct its new fire station headquarters in Platteville. Financing collected was \$21,182,616, which is payable over 20 years, and was used for construction of the new Platteville station and remodel of the existing Gilcrest station. Both projects have been completed. The District has further pledged a portion of future property tax collections to redeem the certificates of participation as they become due.

Contacting the Agency's Financial Management

This financial report is designed to provide a general overview of the District's finances and to show the District's accountability to its beneficiaries. If you have questions about this report or need additional financial information, contact the District's office at 202 Main Street, Platteville, Colorado 80651.

BASIC FINANCIAL STATEMENTS

PLATTEVILLE - GILCREST FIRE PROTECTION DISTRICT

STATEMENT OF NET POSITION AND GOVERNMENTAL FUND BALANCE SHEET

For the Year Ended December 31, 2025

	General Fund	Adjustments (See Note 9)	Statement of Net Position
ASSETS			
Cash and cash equivalents	\$ 17,794,502	\$ -	\$ 17,794,502
Restricted cash and cash equivalents (Note 2)	4,113,400	-	4,113,400
Certificates of deposits	103,988	-	103,988
Property taxes receivable	8,638,333	-	8,638,333
Prepaid expenses	65,837	-	65,837
Capital assets, not being depreciated	-	887,301	887,301
Capital assets being depreciated, net	-	21,014,745	21,014,745
Right-of-use subscription, net	-	13,055	13,055
Total assets	30,716,060	21,915,101	52,631,161
DEFERRED OUTFLOWS OF RESOURCES			
Debt issuance costs, net of amortization	-	168,636	168,636
Pension contribution and change in earnings	-	2,228,296	2,228,296
Total deferred outflows of resources	-	2,396,932	2,396,932
Total assets and deferred outflows of resources	\$ 30,716,060	\$ 24,312,033	\$ 55,028,093

	General Fund	Adjustments (See Note 9)	Statement of Net Position
LIABILITIES			
Accounts payable and accrued expenses	\$ 276,430	\$ 467,735	\$ 744,165
Interest payable	58,599	-	58,599
Capital lease obligation	-	133,739	133,739
Subscription obligation	-	13,248	13,248
Certificates of participation liability, net of unamortized premium (Note 4)	-	14,938,918	14,938,918
Net pension liability	-	2,663,677	2,663,677
Total liabilities	335,029	18,217,317	18,552,346
DEFERRED INFLOWS OF RESOURCES			
Pension difference between actual and expected experience	-	371,575	371,575
Unavailable revenue	8,635,766	-	8,635,766
Total deferred inflows of resources	8,635,766	371,575	9,007,341
FUND BALANCE			
Nonspendable			
Prepaid expenses	65,837	(65,837)	-
Restricted			
Emergency reserve	305,744	(305,744)	-
Capital outlay	4,867,978	(4,867,978)	-
Committed			
Capital outlay	1,170,393	(1,170,393)	-
Assigned			
Encumbered	-	-	-
Unassigned	15,335,313	(15,335,313)	-
Total fund balances	21,745,265	(21,745,265)	-
Total liabilities, deferred inflows of resources and fund balances	\$ 30,716,060	(3,156,373)	27,559,687
NET POSITION			
Investment in capital assets		6,998,025	6,998,025
Restricted			
Reserved for emergencies		305,744	305,744
Reserved for capital outlay		754,578	754,578
Unrestricted			
Designated for capital outlay		1,170,393	1,170,393
Undesignated		18,239,666	18,239,666
Total net position		27,468,406	27,468,406
Total liabilities, deferred inflows of resources and net position		\$ 24,312,033	\$ 55,028,093

See accompanying notes to financial statements.

PLATTEVILLE - GILCREST FIRE PROTECTION DISTRICT
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE/NET POSITION
For the Year Ended December 31, 2025

	General Fund	Adjustments (See Note 10)	Statement of Activities
Expenditures/Expenses			
Personnel	\$ 7,799,043	\$ 211,881	\$ 8,010,924
Building and land operating and maintenance costs	302,602	-	302,602
Vehicles and equipment operating and maintenance costs	418,169	-	418,169
Communications and IT	148,805	-	148,805
Travel, training, and prevention	204,577	-	204,577
Managerial	468,081	-	468,081
Depreciation	-	1,077,580	1,077,580
Capital outlay	656,331	(411,205)	245,126
Debt Service			
Principal	997,144	(997,144)	-
Interest and amortization	691,880	(65,903)	625,977
Total expenditures/expenses	11,686,632	(184,791)	11,501,841
Revenues			
Charges for services	1,042,554	(12,688)	1,029,866
Taxes			
Property taxes	8,507,941	-	8,507,941
Specific ownership taxes	335,752	-	335,752
Interest earned	984,678	-	984,678
Grant income	51,485	-	51,485
Miscellaneous income	363,097	-	363,097
Total revenues	11,285,507	(12,688)	11,272,819
Excess revenues over expenditures/expenses	(401,125)	172,103	(229,022)
Other Financing Sources			
Gain/(loss) on sale of capital assets	25,000	(53,552)	(28,552)
Total other financing sources	25,000	(53,552)	(28,552)
Change in Fund Balance/Net Position	(376,125)	118,551	(257,574)
Fund Balance/Net Position			
Beginning of the Year	22,121,390	5,730,985	27,725,980
End of the Year	\$ 21,745,265	\$ 5,849,536	\$ 27,468,406

See accompanying notes to financial statements.

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

Note 1. Summary of Significant Accounting Policies

The Reporting Entity

Platteville - Gilcrest Fire Protection District (the District) provides fire protection in Weld County, Colorado and is governed by the Colorado Department of Local Affairs.

The District's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is responsible for establishing U.S. GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GASB and used by the District are discussed below.

Government-Wide and Fund Financial Statements

The government-wide statement of net position is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts—investment in capital assets, net of related debt; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

The government-wide statement of activities reports both the gross and net cost of the District's functions. The functions are also supported by general government revenues (property and specific ownership taxes). The statement of activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants may include operating-specific and discretionary (either operating or capital).

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses.

The emphasis in fund financial statements is on the major funds in the governmental activities categories. Non-major funds by category are summarized into a single column. GASB No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds.

- Governmental Funds: The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The District has one fund - the general fund. The general fund is the District's primary operating fund. It is used to account for all financial resources.

Changes in Accounting Principles

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this statement is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. The District adopted this accounting principle during the year ended December 31, 2025, and the adoption had no effect on previously reported fund balances or net position.

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

Note 1. Summary of Significant Accounting Policies (continued)

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 the 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. 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 available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District 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.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and therefore have been recognized as revenues of the current fiscal period. All other revenue items are considered measurable and available only when cash is received by the District.

Expenditures are recognized when the related liability is incurred. Exceptions to this general rule include principal and interest on general obligation long-term debt and employee vacation and sick leave, which are recognized when due and payable.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, equity in pooled cash and investments, amounts in demand deposits and short-term investments with a maturity date of three months or less. Additional disclosures are included in Note 2.

Capital Assets

Capital assets, which include property and equipment assets, are reported in the applicable governmental activities in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition 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 the asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

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

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	30-50
Vehicles and Equipment	5-30

Leases

The District records the value of the right-of-use asset at the present value of future lease payments, discounted at the District's estimated incremental borrowing rate, and any direct costs related to the lease. Total lease payments are recognized on a straight-line basis over the term of the lease. The related lease liability is recorded at the present value of any unpaid lease payments. The additional disclosures required by the standard are included in Note 4.

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

Note 1. Summary of Significant Accounting Policies (continued)

Subscription-Based Information Technology Arrangements

The District records the value of the subscription-based information technology arrangements asset at the present value of future subscription payments, discounted at the District's estimated incremental borrowing rate, and any direct costs related to the subscription.

Total subscription payments are recognized on a straight-line basis over the term of the lease. The related subscription liability is recorded at the present value of any unpaid subscription payments. The additional disclosures required by the standard are included in Note 5.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and governmental fund balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

The District reports deferred outflows of resources related to the debt issuance costs for certificates of participation, and related to net pension liability and its changes in expected and actual investment returns, assumptions and benefits provided in its pension plan. More detailed information can be found in Notes 4 and 6.

In addition to liabilities, the statement of net position and governmental fund balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District reports deferred inflows of resources related to the *unavailable revenue*, and *difference between actual and expected experience* are reported in the statement of net position and in the governmental fund balance sheet. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

Net Pension Asset and Liability

For purposes of measuring the net pension asset, net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Fire and Police Pension Association of Colorado (FPPA) plans and additions to/deductions from FPPA's fiduciary net position have been determined on the same basis as they are reported by FPPA. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position invested in capital assets consists of capital assets and capital-related deferred outflow of resources, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvements of those assets and any accounts payable related to those assets. Net position is reported as restricted when there are limitations imposed on their use through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws and regulations of other governments. The District had restrictions on net position for emergencies of \$305,744 and capital outlay of \$754,578 at December 31, 2025. The District designated net position for capital outlay of \$1,170,393 at December 31, 2025.

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

Note 1. Summary of Significant Accounting Policies (continued)

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates that could affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Governmental Fund Balances

Governmental fund equity is classified as fund balance. The District has implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. 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:

- **Nonspendable:** This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- **Restricted:** This classification includes amounts for which constraints have been placed on the use of resources that are either:
 - Externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or
 - Imposed by law through constitutional provisions or enabling legislation.
- **Committed:** This classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action (resolution) of the District's Board of Directors, which is the District's highest level of decision-making authority. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.
- **Assigned:** This classification includes amount that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent should be expressed by the District's (1) Board of Directors, (2) its finance committee, or (3) an official, such as the District Chief, to which the Board of Directors has delegated the authority to assign amounts to be used for a specific purpose.
- **Unassigned:** This classification is the residual fund balance for the general fund. It also represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

When fund balance resources are available for a specific purpose in multiple classifications, the District will generally use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed. However, the District's management reserves the right to selectively spend unassigned resources first and to defer the use of the other classified funds.

Property and Specific Ownership Taxes

Property taxes are attached as an enforceable lien on property as of January 1. Taxes are certified by Weld County in October of the preceding year, levied on January 1 and paid in either one installment on April 30, or two installments on February 28 and June 15. Weld County bills and collects the District's property taxes. Property taxes are recognized as receivables and deferred revenues when levied and as revenue when due for collection in the following year.

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

Note 1. Summary of Significant Accounting Policies (continued)

Property and Specific Ownership Taxes (continued)

Specific ownership taxes are collected by Weld County through the Motor Vehicle Department. The amount distributed to the District is based on an amount assigned to the authority based on the amount of revenue estimated to be collected for the year.

Budget

In accordance with the District's enabling legislation, the Board holds public hearings and subsequently adopts an annual budget for operating expenses and capital outlays. The budget is adopted on a basis consistent with generally accepted accounting principles except no amounts are provided for depreciation and amortization. It is monitored at various levels of classification detail within the general fund. Expenses at the fund level may not legally exceed the total budget.

Board Member Compensation

Members that serve on the board receive non-employee compensation depending on the title of the board member. Total compensation for the board members was \$1,575 for the year ending December 31, 2025.

Subsequent Events

Management has evaluated subsequent events through July 14, 2026, the date on which the financial statements were available to be issued.

Note 2. Cash and Cash Equivalents and Certificates of Deposit

Colorado statutes require that the District use eligible public depositories as defined by the Colorado Public Deposit Protection Act. Under the Act, amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the Act and allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits. The carrying amount of unrestricted cash and cash equivalents at December 31, 2025, was \$17,794,502. The carrying amount of certificates of deposits was \$103,988 at December 31, 2025.

The District participates in an investment pool through the Colorado Surplus Asset Fund Trust (CSAFE). The investments in CSAFE are measured at amortized cost. Participants in CSAFE have no limitations or restrictions on withdrawals, no redemption notice periods, no maximum transaction amount and no liquidity fees or redemption gates. CSAFE has a credit rating of AAA from Standard & Poor's Corporation (S&P). The District's balance at CSAFE was \$17,136,085 at December 31, 2025, included in the carrying value of cash and cash equivalents above.

The District maintains cash and cash equivalents with the Trustee of the certificates of participation agreement, discussed in Note 4. The proceeds from the certificates of participation must stay with the Trustee and have been disbursed upon written order of the District to fund the construction of the new Platteville fire station and remodel of the existing Gilcrest fire station. The balance of restricted cash and cash equivalents was \$4,113,400 at December 31, 2025, which is to be used for payment of interest and principal and to satisfy the reserve requirement.

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

Note 3. Capital Assets

A summary of changes in capital assets for the year ended December 31, 2025 was as follows:

	Balance at 12/31/2024	Additions	Deletions	Balance at 12/31/2025
Capital assets not being depreciated				
Land	\$ 518,557	\$ -	\$ -	\$ 518,557
Equipment, not in service	322,390	-	-	322,390
Water rights	46,354	-	-	46,354
Total capital assets not being depreciated	887,301	-	-	887,301
Capital assets being depreciated				
Buildings and improvements	22,749,003	23,900	-	22,772,903
Vehicles and equipment	7,069,618	387,305	(512,495)	6,944,428
Total capital assets being depreciated	29,818,621	411,205	(512,495)	29,717,331
Less accumulated depreciation				
Buildings and improvements	3,362,103	525,703	-	3,887,806
Vehicles and equipment	4,721,846	551,877	(458,943)	4,814,780
Total accumulated depreciation	8,083,949	1,077,580	(458,943)	8,702,586
Total capital assets being depreciated, net	21,734,672	(666,375)	(53,552)	21,014,745
Capital assets, net	<u>\$ 22,621,973</u>			<u>\$ 21,902,046</u>

During the year ended December 31, 2025, the District entered into a sales agreement to purchase two ambulances for a total purchase price of \$862,362.

Note 4. Compensated Absences and Direct Borrowings

Compensated absences, capital lease obligations, certificates of participation (COP), and other direct borrowings have been accrued in the statement of net position. Changes in the liability balances consist of the following at December 31, 2025:

	Balance at 12/31/24	Additions	Reductions	Balance at 12/31/25	Due Within One Year
Compensated absences	\$ 430,163	\$ 401,180	\$ 363,608	\$ 467,735	\$ 349,000
Capital lease obligations	195,889	-	62,150	133,739	65,245
COP, net	15,953,048	-	1,014,130	14,938,918	1,049,131
	<u>\$ 16,579,100</u>	<u>\$ 401,180</u>	<u>\$ 1,439,888</u>	<u>\$ 15,540,392</u>	<u>\$ 1,463,376</u>

The District entered into another lease purchase for equipment. The financier advanced \$321,568 of lease financing during the year ended December 31, 2022 for the acquisition of the equipment during the year. The lease requires annual principal and interest payments of \$71,905 through May 1, 2027. The balance of the lease obligation was \$133,739 at December 31, 2025. The equipment has an estimated useful life of 5 years, and its remaining net book value was \$128,627 at December 31, 2025.

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

Note 4. Compensated Absences and Direct Borrowings (continued)

During the year ended December 31, 2018, the District entered into a Certificate of Participation Agreement (COP) and Indenture of Trust with UMB Bank, N.A. (Trustee) in order to fund the construction of a new fire station in Platteville, Colorado and the remodel of the existing fire station in Gilcrest, Colorado. Included with the COP agreement is a Site Lease Agreement and Lease Purchase Agreement between the District and the Trustee. The District has transferred its interest in the properties to the Trustee, and the District leases the property back from the Trustee through its biannual COP lease payments.

The District received COP offering of \$19,600,000 and a premium of \$1,582,616 deposited into a restricted funds account with the Trustee to be used to pay for construction costs for the projects. The proceeds of the COP issuance funded a debt service reserve fund with a required balance of \$1,880,250 to be used for future payments of the agreement. The District incurred costs of \$264,528 to issue the COP, including underwriting and other costs. The premium and issuance costs will be charged to operations through the year 2038 using the effective interest method. As of December 31, 2025, the unamortized debt issuance costs totaled \$168,636, and unamortized premium totaled \$1,008,917. Payments will be required biannually, with principal installments ranging from \$410,000 to \$1,490,000 through December 2038 and incurring interest at an average rate of 4.67% annually. In order to pay the COP lease requirements in future years, the District has pledged an average of 1.733 mills each year from the property tax mill levy assessed and collected by Weld County on behalf of the District. The COP offering includes a provision that if the District fails to make payments, the property must be vacated by the District within 90 days of failure to pay.

The annual debt service requirements of the capital lease and COP obligations as of December 31, 2025 are as follows:

	Principal	Interest
2026	\$ 1,114,376	\$ 656,567
2027 – 2031	4,434,148	2,686,586
2032 – 2036	6,760,654	1,581,756
2037 – 2038	2,763,479	198,500
	<u>\$ 15,072,657</u>	<u>\$ 5,123,409</u>

Note 5. Subscription-Based Information Technology Arrangements

The District has a non-cancellable subscription agreement for online training management services requiring annual payments of \$10,271, escalating 3% annually. The subscription expired in December 2025; however, the subscription was renewed through December 31, 2026 requiring a one-time payment of \$13,248 due March 2026. Total expense for the subscription was \$10,930 for the year ended December 31, 2025. In accordance with GASB Statement No. 96, *Subscription-Based Technology Arrangements*, the subscription is shown on the statement of net position and governmental fund balance sheet as right-of-use subscription of \$45,167, net of accumulated amortization of \$32,112, and subscription obligation of \$13,248 as of December 31, 2025. The minimum annual requirement for the subscription is \$13,248 for the year ended December 31, 2026.

The District used its incremental borrowing rate of 0.68% as the discount rate.

Note 6. Pension Plans

The District maintains the following separately administered pension plans:

Plan Name	Plan Type
Volunteer Firefighters' Pension Plan	Agent multiple-employer defined benefit
Statewide Defined Benefit Plan	Cost-sharing multiple-employer defined benefit plan

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

Note 6. Pension Plans (continued)

The defined benefit plans are administered by the Fire and Police Pension Association of Colorado (“FPPA”). It is reported in the FPPA annual comprehensive financial report (ACFR). The ACFR of the FPPA may be obtained by contacting FPPA at 5290 DTC Parkway, Suite 100, Greenwood Village, Colorado 80111-2721.

Volunteer Firefighters’ Pension Plan

Plan Description - The District has established the Volunteer Firefighters’ Pension Plan (the “Volunteer Plan”), an agent multiple-employer defined benefit pension plan for volunteer firefighters as authorized by State of Colorado Statute.

Benefits Provided - Any firefighter who has both attained the age of fifty and completed twenty years of active service shall be eligible for a full benefit monthly pension of \$1,126. The Volunteer Plan provides both short term and long term disability for line of duty injury. The Volunteer Plan also provides for a lump-sum burial benefit of \$2,000 upon the death of an active or retired firefighter.

Spouses of deceased firefighters receive benefits equal to one-half those of a firefighter. Benefits are determined by the Volunteer Firefighter Pension Board.

Contributions - In addition to contributions from the District, the Volunteer Plan received contributions from the State in an amount not to exceed one-half mill of property tax revenue. The contributions are not actuarially determined. An actuary is used to determine the adequacy of contributions. Amounts to be contributed are determined by the District as part of its budget process. For the year ended December 31, 2025 all contributions to the plan were made by the State.

State of Colorado Fire and Police Pension Association-Defined Benefit Plan

Plan Description - The District contributes to the Statewide Defined Benefit Plan (“SWDB”), a cost sharing multiple-employer defined benefit pension plan administered by the FPPA for the District’s paid permanent staff.

The SWDB provides retirement benefits for member and beneficiaries. Death and disability coverage is provided for plan members through the Statewide Death and Disability Plan, which is also administered by the FPPA. All paid permanent firefighters are members of the Statewide Death and Disability Plan.

Plan Benefits - The benefits requirements of plan members and the District are established by State statute. 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.

The annual normal retirement benefit is 2% of the average of the member’s highest three years’ base salary for each year of the credited service up to ten years, plus 2.5% of the average of the member’s highest three years’ base salary 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 covered under Statewide Defined Benefit Social Security Component will receive half the benefit when compared to the SWDB. Benefit adjustments paid to retired members are evaluated annually 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% 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% 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% of the member’s average highest three years’ pensionable earnings for each year of credited service up to ten years, plus 2.5% for each year of service thereafter.

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

Note 6. Pension Plans (continued)

Plan Contributions - 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.

The contribution rate is 12% of base salary for all plan members and 10.5% for the District. Beginning 2015, member contribution rates increased 0.5% annually through 2022 to a total of 12% of base salary. The District's contribution rate increases 0.5% annually beginning in 2021 through 2030 to a total of 13% of base salary.

The District's contributions were \$539,028 for the year ended December 31, 2025.

All Defined Benefit Plans

Volunteers Covered by Benefit Terms - Membership data related to the Volunteer Plan, as of January 1, 2025 was as follows:

Retirees and beneficiaries currently receiving benefits	45
Inactive, non-retired members	5
Active members	<u>1</u>
Total	<u>51</u>

Pension Assets and Liabilities - At December 31, 2025, the Volunteer Plan reported a net pension liability of \$2,663,677. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025.

At December 31, 2025, the SWDB reported a zero net pension liability/asset. As such, the District reported no liability or asset for its proportionate share of the SWDB net pension liability/asset. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025. 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 January 1, 2025. At December 31, 2025, the District's proportion was 0.3974%, which was an increase of 0.03977% from its proportion measured as of December 31, 2024.

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources - For the year ended December 31, 2025, the District recognized pension expense of \$6,008 related to the Volunteer Plan and pension expense of \$168,301 related to the SWDB. In addition, the District reported deferred outflows of resources and deferred inflows of resources from the following sources for each plan:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
<u>Volunteer Plan</u>		
Differences between expected and actual experience	\$ -	\$ -
Changes in assumptions	-	-
Net deferred between projected and actual earnings on pension plan investments	256,733	187,407
Total	<u>\$ 256,733</u>	<u>\$ 187,407</u>

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

Note 6. Pension Plans (continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources (continued)

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
<u>SWDB</u>		
Differences between expected and actual experience	\$ 955,055	\$ 29,874
Net difference between projected and actual earnings on Plan investments	135,675	-
Changes in assumptions	341,805	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	154,294
District contributions subsequent to the measurement date	539,028	-
Total	<u>\$ 1,971,563</u>	<u>\$ 184,168</u>

Subsequent to the measurement date, the District made no contributions to the Volunteer plan and \$539,028 to the SWDB plan, which will be recognized as a reduction of the net pension liability in the year ending December 31, 2026.

Other amounts reported as deferred outflows of resources and deferred (inflows) of resources will be recognized in pension expense as follows:

Year Ending December 31,	Volunteer Plan	SWDB
2026	\$ 29,798	\$ 366,888
2027	92,882	554,782
2028	(35,483)	18,357
2029	(17,871)	32,097
2030	-	111,672
Thereafter	-	164,571
	<u>\$ 69,326</u>	<u>\$ 1,248,367</u>

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

Note 6. Pension Plans (continued)

Actuarial Assumptions - The significant actuarial assumptions used to measure the total pension liability are as follows:

	Volunteer Plan	SWDB – Total Pension Liability	SWDB – Actuarial Determined Contributions
Measurement date	December 31, 2024	December 31, 2024	December 31, 2024
Actuarial valuation date	January 1, 2025	January 1, 2025	January 1, 2024
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level dollar, open	N/A	Level percentage of payroll, open
Remaining amortization period	20 years	N/A	30 years
Asset valuation method	5 year smoothed fair value		
Inflation	2.50%	2.50%	2.50%
Salary increases	N/A	4.25%-11.25%	4.25% - 11.25%
Investment rate of return	7.00%	7.00%	7.00%
Retirement age	50% per year of eligibility until 100% at age 65		

Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants.

For the Volunteer Plan mortality, Pre-retirement: Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale, 60% multiplier for off-duty mortality. Post-retirement: Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale.

For SWDB total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projections scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement non-duty mortality tables are adjusted to 60% multiplier. 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.

For both plans, the long-term expected rate of return on 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%).

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

Note 6. Pension Plans (continued)

Actuarial Assumptions (continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class are as follows for the Volunteer Plan:

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Liquidity	4.0%	4.2%
Fixed Income – Rates	7.0%	5.0%
Fixed Income – Credit	7.0%	6.5%
Diversifiers	9.0%	5.7%
Long Short	6.0%	6.2%
Global Public Equity	33.0%	7.0%
Private Markets	34.0%	8.8%

The target allocation and best estimates of arithmetic real rates of return for each major asset class are as follows for SWDB:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	33.0%	7.0%
Equity Long/Short	6.0%	6.2%
Private Markets	34.0%	8.8%
Fixed Income – Rates	7.0%	5.0%
Fixed Income – Credit	7.0%	6.5%
Absolute Return	9.0%	5.7%
Cash	4.0%	4.2%

Discount Rate

Volunteer Plan: 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 4.5%, 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:

	Discount rate	Volunteer Plan
1% decrease	3.5%	\$ 3,313,792
Current discount rate	4.5%	\$ 2,663,677
1% increase	5.5%	\$ 2,121,725

SWDB: 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%; the municipal bond rate is 4.08% (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%.

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

Note 6. Pension Plans (continued)

Discount Rate (continued)

SWDB (continued):

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a single discount rate that is one percent lower or one percent higher:

	Discount rate	SWDB
1% decrease	6.0%	\$ 1,939,496
Current discount rate	7.0%	\$ -
1% increase	8.0%	\$ -

Changes in District's Net Pension Liability - Changes in the District's net pension liability for the Volunteer Plan for the year ended December 31, 2025 were as follows:

	Increase (Decrease)		
	Total Pension Liability [a]	Plan Fiduciary Net Position [b]	Net Pension Liabilities [a] – [b]
<u>Volunteer Plan</u>			
Balance, December 31, 2024	\$ 6,150,676	\$ 3,415,996	\$ 2,734,680
Changes for the year:			
Interest	271,290	-	271,290
Difference between expected and actual experience	(99,549)	-	(99,549)
Service cost	6,486	-	6,486
Benefit changes	-	-	-
Changes of assumption	46,988	-	46,988
Net investment income	-	311,901	(311,901)
Contributions - employer	-	-	-
Benefit payments including refunds of employee contributions	(466,239)	(466,239)	-
Administrative expense	-	(15,683)	15,683
State of Colorado supplemental discretionary payment	-	-	-
Net changes	(241,024)	(170,021)	(71,003)
Balance, December 31, 2025	\$ 5,909,652	\$ 3,245,975	\$ 2,663,677

Note 7. Risk Management and Losses Incurred

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The District carries commercial insurance for the risks of loss, including property and casualty loss insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. Limits of insurance coverage remain unchanged in the past three years.

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

Note 8. Tax, Spending and Debt Limitations

Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (TABOR), which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. At an election on May 7, 1996, district voters approved a ballot issue allowing the district to accept and expend grant funds. In 1998, voters approved a ballot issue setting a maximum 2.303 mill levy for General Fund and voter approved revenue change, and an exception to the limits which would otherwise apply. In 2018, voters approved a ballot issue to increase the General Fund revenues by \$3,750,000 in order for the District to begin operations of the emergency medical services in 2019. This revenue increase did not impact the base mill levy, but increased the property taxes paid by constituents and therefore collected for the District. The District believes it is in compliance with the requirements of the division of local governments.

The Amendment also requires the local government to reserve three percent of total expenditures for emergencies in 1995 and years thereafter. The definition of an “emergency,” under the Amendment is restricted to natural events, but excludes “economic conditions, revenue shortfalls, or district salary or fringe benefit increase.” Accordingly, the District has reviewed the existing reserves and determined that a minimum of 3% or \$305,744 existed at December 31, 2025 to comply with the provisions of the Amendment. The District believes it is in compliance with all provisions of TABOR. However, TABOR is complex and subject to interpretation, and many of its provisions will require judicial interpretation.

Note 9. Reconciliation of Governmental Fund Balance to Net Position of Governmental Activities

Differences in reporting occur on the statement of net position and governmental fund balance sheet due to the economic resources measurement focus and the current financial resources measurement focus, respectively. The following differences existed at December 31, 2025:

Total Governmental Fund Balances	\$ 21,745,265
Amounts reported as governmental activities in the statement of net position are different because:	
Capital assets (\$21,902,046) and right-of-use subscriptions (\$13,055) used in the governmental activities are not financial resources and therefore are not reported in the governmental fund.	21,915,101
The liabilities for compensated absences, capital lease obligations, subscription obligations, and direct borrowings are not recorded in the fund level, but are reported in the statement of net position.	(15,553,640)
Deferred outflow of resources used in governmental activities are not financial resources and therefore are not reported in the governmental fund.	2,396,932
Net pension liability is not due and payable in the current period and therefore is not reported in the governmental fund.	(2,663,677)
Deferred inflow of resources used in governmental activities are not financial resources and therefore are not reported in the governmental fund.	(371,575)
Net Position of Governmental Activities	<u>\$ 27,468,406</u>

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

Note 10. Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance/Net Position of the Governmental Fund to the Statement of Activities

Differences in reporting occur on the statement of activities and governmental fund revenues, expenditures and changes in fund balance due to the economic resources measurement focus and the current financial resources measurement focus, respectively. The following differences existed at December 31, 2025:

Net Change in Governmental Fund Balances	\$ (376,125)
Amounts reported for the governmental activities in the statement of activities are different because:	
Governmental funds do not recognize revenue that is not available within 60 days of the reporting date. However, these amounts are recognized in the statement of activities.	(12,688)
Governmental funds report capital outlays as expenditures, however, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation.	(666,375)
Governmental funds do not report non-cash gains and losses on sales for disposals of capital assets. However, these amounts are recognized in the statement of activities.	(53,552)
Debt issuance costs and premium on certificates of participation are allocated over the life of the certificates of participation and reported as amortization expense in the statement of activities.	65,903
Governmental funds do not report the liability for paid time off. However, The liability is reported in the statement of net position.	(37,572)
Repayment of direct borrowing principal is an expenditure in the governmental funds, but the repayment reduces the long-term liabilities in the statement of net position.	997,144
The change in the asset and liability for net pension asset and liability is not reported in the governmental funds, but changes the liability in the statement of net position.	<u>(174,309)</u>
Change in Net Position of Governmental Activities	<u>\$ (257,574)</u>

Note 11. Tax Abatements

To promote economic development within Weld County for generating employment opportunities thereby stimulating the economic wellbeing of Weld County and its citizens, in accordance with Colorado Revised Statute 30-11-123, the county offers incentive payments to taxpayers who establish or expand existing business facilities in Weld County. The Weld County Personal Property Tax Refund Incentive program allows for the refund of up to 50% of the personal property tax paid on new personal property put in to place in new or qualifying expanded facilities in Weld County for a period of 10 years per state statute.

PLATTEVILLE – GILCREST FIRE PROTECTION DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

Note 11. Tax Abatements (continued)

In order to qualify for the tax incentive payments taxpayers must qualify as a “New Business Facility” (NBF) as referenced in C.R.S. 30-11-123 and make a minimum investment of \$1,000,000 in new personal property. Eligible personal property must be located at/within the NBF or be directly attributable to the expansion of the existing business facility and used in connection with such facility for the current property tax year. The program is intended to assist businesses engaged in manufacturing, processing and research & development activities, so eligible businesses shall derive at least 50% of annual gross revenue from sale of products/services outside of Weld County (the County) and no more than 25% of gross annual income can be from direct retail sales. Furthermore, 50% of the eligible work force must be Weld County residents.

Weld County has not made any other commitments as part of these agreements other than to refund the personal property tax paid on personal property put into place in qualifying NBFs. All tax incentive payments are made to the extent of revenue and must be available and appropriated in each of the 10 years of the 10-year term. Any unused/excess tax incentives are retained by the county in the Weld County Economic Development fund to be used for economic development.

The District does not create the abatements, but is subject to the abatements of the County. In the opinion of District management, the abatements entered into by the County for tax incentive refunds does not have a significant effect on the District mill levy base and related property tax receipts. The additional collections approved by voters, as more fully disclosed in Note 8, is not adversely impacted by these abatements of the County as the voters approved an increased dollar collection versus an increased mill levy.

REQUIRED SUPPLEMENTAL INFORMATION

PLATTEVILLE - GILCREST FIRE PROTECTION DISTRICT

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN

FUND BALANCES - BUDGET (NON-GAAP BASIS) AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Favorable (Unfavorable) Variance
Revenues				
Charges for services	\$ 868,728	\$ 1,312,256	\$ 1,042,554	\$ (269,702)
Property taxes	8,472,002	8,472,002	8,507,941	35,939
Specific ownership taxes	350,000	350,000	335,752	(14,248)
Interest	850,000	850,000	984,678	134,678
Miscellaneous	291,500	291,500	363,097	71,597
Grant income	20,000	20,000	51,485	31,485
Total revenues	10,852,230	11,295,758	11,285,507	(10,251)
Expenditures				
Personnel	7,644,002	7,800,000	7,799,043	957
Building and land	280,068	280,068	302,602	(22,534)
Vehicles and equipment	356,606	450,000	418,169	31,831
Communications and IT	158,044	158,044	148,805	9,239
Travel, training, and prevention	281,759	281,759	204,577	77,182
Managerial	540,689	540,689	468,081	72,608
Capital outlay	581,592	581,592	656,331	(74,739)
Debt Service	1,824,211	1,824,211	1,689,024	135,187
Total expenditures	11,666,971	11,916,363	11,686,632	229,731
Excess of revenues over expenditures	(814,741)	(620,605)	(401,125)	219,480
Other Financing Sources				
Sale of capital assets	-	-	25,000	25,000
Change in Fund Balance	(814,741)	(620,605)	(376,125)	244,480
Fund Balance at Beginning of Year			22,121,390	
Fund Balance at End of Year			<u>\$ 21,745,265</u>	

See independent auditors' report and notes to financial statements.

PLATTEVILLE - GILCREST FIRE PROTECTION DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS -
VOLUNTEER PENSION TRUST FUND
LAST 10 FISCAL YEARS
FOR THE YEARS ENDING

Measurement period ending December 31,	2024	2023
A. Total Pension Liability		
1. Service Cost	\$ 6,486	\$ 6,104
2. Interest on the Total Pension Liability	271,290	285,636
3. Benefit changes	-	-
4. Difference between expected and actual experience of the Total Pension Liability	(99,549)	-
5. Changes of assumptions	46,988	122,838
6. Benefit payments	(466,239)	(467,601)
7. Net change in total pension liability	(241,024)	(53,023)
8. Total pension liability - beginning	6,150,676	6,203,699
9. Total pension liability - ending	5,909,652	6,150,676
B. Plan fiduciary net position		
1. Contributions - employer	-	-
2. Net investment income	311,901	321,914
3. Benefit payments	(466,239)	(467,601)
4. Pension Plan Administrative Expense	(15,683)	(17,731)
5. State of Colorado supplemental discretionary payment	-	-
6. Net change in plan fiduciary net position	(170,021)	(163,418)
7. Plan fiduciary net position - beginning (Market value of assets at beginning of year)	3,415,996	3,579,414
8. Plan fiduciary net position - ending (Market value of assets at end of year)	3,245,975	3,415,996
C. Net pension liability (Item A.9 - Item B.8)	\$ 2,663,677	\$ 2,734,680
D. Plan fiduciary net position as a percentage of the total pension liability (Item B.8 / Item A.9)	54.93%	55.54%
E. Covered payroll	N/A	N/A
F. Net pension liability as a percentage of covered payroll	N/A	N/A

See independent auditors' report and notes to financial statements.

PLATTEVILLE - GILCREST FIRE PROTECTION DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS -
VOLUNTEER PENSION TRUST FUND
LAST 10 FISCAL YEARS
FOR THE YEARS ENDING

2022	2021	2020	2019	2018	2017	2016	2015
\$ 4,056	\$ 4,056	\$ 3,372	\$ 3,372	\$ 3,060	\$ 3,060	\$ 7,818	\$ 7,818
335,360	343,947	344,443	352,817	358,466	365,545	341,931	348,706
-	-	158,317	-	310,294	147,758	-	-
132,007	-	(41,306)	-	(131,078)	-	111,029	-
1,183,869	-	-	-	189,204	-	164,846	-
(472,920)	(468,505)	(475,850)	(475,807)	(462,686)	(463,262)	(449,400)	(444,400)
1,182,372	(120,502)	(11,024)	(119,618)	267,260	53,101	176,224	(87,876)
5,021,327	5,141,829	5,152,853	5,272,471	5,005,211	4,952,110	4,775,886	4,863,762
6,203,699	5,021,327	5,141,829	5,152,853	5,272,471	5,005,211	4,952,110	4,775,886
-	-	71,000	50,000	50,000	50,000	100,000	100,000
(349,485)	596,100	485,127	541,497	5,701	574,054	211,116	78,790
(472,920)	(468,505)	(475,850)	(475,807)	(462,686)	(463,262)	(449,400)	(444,400)
(13,876)	(14,182)	(11,172)	(14,045)	(12,476)	(13,112)	(6,609)	(8,530)
-	108,900	-	45,000	45,000	79,185	79,185	79,185
(836,281)	222,313	69,105	146,645	(374,461)	226,865	(65,708)	(194,955)
4,415,695	4,193,382	4,124,277	3,977,632	4,352,093	4,125,228	4,190,936	4,385,891
3,579,414	4,415,695	4,193,382	4,124,277	3,977,632	4,352,093	4,125,228	4,190,936
\$ 2,624,285	\$ 605,632	\$ 948,447	\$ 1,028,576	\$ 1,294,839	\$ 653,118	\$ 826,882	\$ 584,950
57.70%	87.94%	81.55%	80.04%	75.44%	86.95%	83.30%	87.75%
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

See independent auditors' report and notes to financial statements.

PLATTEVILLE - GILCREST FIRE PROTECTION DISTRICT

**SCHEDULE OF CONTRIBUTIONS
LAST 10 FISCAL YEARS**

VOLUNTEER

Fiscal Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution*	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
(a)	(b)	(c)	(d) = (b)-(c)	(e)	(f)
2024	\$ 150,591	\$ -	\$ 150,591	N/A	N/A
2023	\$ 123,691	\$ -	\$ 123,691	N/A	N/A
2022	\$ 123,691	\$ -	\$ 123,691	N/A	N/A
2021	\$ 134,861	\$ 108,900	\$ 25,961	N/A	N/A
2020	\$ 134,861	\$ 71,000	\$ 63,861	N/A	N/A
2019	\$ 65,233	\$ 95,000	\$ (29,767)	N/A	N/A
2018	\$ 65,233	\$ 95,000	\$ (29,767)	N/A	N/A
2017	\$ -	\$ 129,185	\$ (129,185)	N/A	N/A
2016	\$ -	\$ 179,185	\$ (179,185)	N/A	N/A
2015	\$ 56,441	\$ 179,185	\$ (122,744)	N/A	N/A

*Includes both employer and State of Colorado Supplemental Discretionary Payment.

STATE WIDE DEFINED BENEFIT

Fiscal Year Ended December 31,	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
(a)	(b)	(c)	(d) = (b)-(c)	(e)	(f)
2024	\$ 433,365	\$ 433,365	\$ -	\$ 4,127,286	10.50%
2023	\$ 333,825	\$ 333,825	\$ -	\$ 3,338,250	10.00%
2022	\$ 279,329	\$ 279,329	\$ -	\$ 2,940,305	9.50%
2021	\$ 251,836	\$ 251,836	\$ -	\$ 2,798,178	9.00%
2020	\$ 213,408	\$ 213,408	\$ -	\$ 2,510,682	8.50%
2019	\$ 194,379	\$ 194,379	\$ -	\$ 2,429,738	8.00%
2018	\$ 123,607	\$ 123,607	\$ -	\$ 1,545,088	8.00%
2017	\$ 105,125	\$ 105,125	\$ -	\$ 1,314,063	8.00%
2016	\$ 108,271	\$ 108,271	\$ -	\$ 1,353,388	8.00%
2015	\$ 88,128	\$ 88,128	\$ -	\$ 1,101,600	8.00%

See independent auditors' report and notes to financial statements.

PLATTEVILLE - GILCREST FIRE PROTECTION DISTRICT

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS -
STATE WIDE DEFINED BENEFIT PLAN
LAST 10 FISCAL YEARS**

Fiscal Year Ended December 31,	District's Proportion of the Net Pension Liability (Asset)	District's Proportion Share of the Net Pension Liability (Asset)	Covered Payroll	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
2025	0.3974%	\$ -	\$ 4,127,286	0.00%	100.00%
2024	0.3577%	\$ -	\$ 3,338,250	0.00%	100.00%
2023	0.3567%	\$ 316,642	\$ 2,940,305	10.77%	97.60%
2022	0.3680%	\$ (1,994,514)	\$ 2,798,178	(71.28)%	116.20%
2021	0.3321%	\$ (721,029)	\$ 2,510,682	(28.72)%	106.70%
2020	0.3297%	\$ (186,446)	\$ 2,429,738	(7.67)%	101.90%
2019	0.2307%	\$ 291,617	\$ 1,545,088	18.87%	95.20%
2018	0.2247%	\$ (323,199)	\$ 1,314,063	(24.60)%	106.30%
2017	0.2644%	\$ 95,554	\$ 1,353,388	7.06%	98.21%
2016	0.2272%	\$ (4,006)	\$ 1,101,600	(0.36)%	100.10%

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