

**WIGGINS RURAL FIRE**

**PROTECTION DISTRICT**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

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**INDEPENDENT AUDITORS' REPORT**

Board of Directors  
Wiggins Rural Fire Protection District  
Wiggins, Colorado

*Opinions*

We have audited the accompanying financial statements of the aggregate governmental activities including the general fund, special revenue fund and capital reserve fund of the Wiggins Rural Fire Protection 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 major fund information of the Wiggins Rural Fire Protection District as of December 31, 2025, and the respective changes in financial position thereof 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 the Wiggins Rural Fire Protection District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

*Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Wiggins Rural Fire Protection District's ability to continue as a going concern for twelve months beyond the financial statement date, including and 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 judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Wiggins Rural Fire Protection 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt the Wiggins Rural Fire Protection 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 Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 25-30 and 33-35 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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.



Fort Morgan, Colorado

July 22, 2026

WIGGINS RURAL FIRE PROTECTION DISTRICT  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2025

This section of the Wiggins Rural Fire Protection District's (District) annual financial report presents the discussion and analysis of the financial performance for the fiscal year that ended December 31, 2025.

**FINANCIAL HIGHLIGHTS**

- The District remains in good financial condition.
- The total net position of the District increased by \$1,821,562.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components:

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 7 and 8) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 10. These statements tell how these services were financed in the short term as well as what remains for future spending. The District's basic financial statements are comprised of three components:

- Government-wide financial statements
- Fund financial statements.
- Notes to the financial statements.

This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide Financial Statements**

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies.

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

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

The government-wide financial statements can be found starting on page 7 of this report.

**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. Some funds are required to be established by State law, however, the District's Board has established other funds to help control and manage money for particular purposes or to show that it is properly using certain revenue (General Fund and the Capital Reserve Fund). Both of the funds of the District are governmental funds.

**Governmental funds.** All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end are available for spending. The funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental funds statement provides a detailed, short-term view to cash, the governmental fund operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information at the bottom of the governmental funds statement is provided, or on the subsequent page, that explains the relationship (or differences) between them. The basic governmental fund financial statements can be found starting on page 9 of this report.

## Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found starting on page 13 of this report.

## FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceed liabilities by \$17,195,600 at the close of 2025.

### Net Position

Combined net position of the District as of December 31, 2024 and 2025 are shown in Table 1 below. For comparative purposes deferred outflows and inflows have been show as assets and liabilities as in the past.

Table 1

Net Position

|                                                                      | 2025                 | 2024                 |
|----------------------------------------------------------------------|----------------------|----------------------|
| Current assets                                                       | 14,389,824           | 12,889,671           |
| Other assets                                                         | 1,540,976            | 1,650,154            |
| Capital assets                                                       | 3,454,967            | 3,417,197            |
| Total assets                                                         | 19,385,767           | 17,957,022           |
| Deferred outflows of resources                                       | 173,070              | 321,771              |
| Total assets and deferred outflows of resources                      | <u>\$ 19,558,837</u> | <u>\$ 18,278,793</u> |
| Current liabilities                                                  | \$ 224,110           | \$ 42,796            |
| Long-term liabilities                                                | -                    | -                    |
| Total liabilities                                                    | 224,110              | 42,796               |
| Deferred inflows of resources                                        | 2,139,127            | 2,861,959            |
| Net investment in capital assets                                     | 3,454,967            | 3,417,197            |
| Restricted                                                           | 1,620,754            | 1,764,361            |
| Unrestricted                                                         | 12,119,879           | 10,192,480           |
| Total net position                                                   | <u>17,195,600</u>    | <u>15,374,038</u>    |
| Total liabilities, deferred inflows of resources<br>and net position | <u>19,558,837</u>    | <u>18,278,793</u>    |

**Net Position (continued)**

The second largest portion of the District's net position, 20%, reflects its investment in capital assets (buildings and improvements, and equipment). The District uses these capital assets to provide services to area residents; consequently, these assets are not available for future spending. In addition, a portion of the District's net position, 10%, represents sources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, 70% may be used to meet the government's ongoing obligations to citizens and creditors. At the end of 2025, the District is able to report positive balances in all three categories of net position.

**Changes in net position**

The District's total revenue of \$3,373,862 was greater than program expenses of \$1,552,300 for an increase in net position of \$1,821,562.

Changes in Net position as of December 31, 2024 and 2025 are shown in Table 2 below.

Table 2  
Changes in Net Position

|                                    | 2025          | 2024          |
|------------------------------------|---------------|---------------|
| Program revenues                   |               |               |
| Charges for services               | \$ -          | \$ -          |
| Operating grants and contributions | 6,212         | -             |
| Capital grants and contributions   | -             | -             |
| General revenues                   |               |               |
| Property taxes                     | 2,783,536     | 3,502,643     |
| Specific ownership taxes           | 140,246       | 138,927       |
| Delinquent taxes and interest      | 5,683         | 1,289         |
| Impact fees                        |               | 170           |
| Investment earnings                | 375,384       | 312,155       |
| Sale of assets                     | 25,000        | -             |
| Miscellaneous                      | 37,801        | 9,178         |
| Total revenues                     | 3,373,862     | 3,964,362     |
| Program expenses                   |               |               |
| General government/fire protection | 1,285,627     | 937,708       |
| Depreciation                       | 266,673       | 246,377       |
| Debt service                       | -             | -             |
| Total expenses                     | 1,552,300     | 1,184,085     |
| Change in net position             | 1,821,562     | 2,780,277     |
| Net position at beginning of year  | 15,374,038    | 12,593,761    |
| Net position at end of year        | \$ 17,195,600 | \$ 15,374,038 |

## Governmental Activities

Revenue for the District's governmental activities totaled \$3,373,862 for 2025. Tax revenue produced 87% of these revenues. Tax revenue includes property and specific ownership taxes.

## THE DISTRICT'S FUNDS

As the District completed the year, its governmental funds (as presented in the balance sheet on page 9) reported a combined fund balance of \$12,219,631.

## General Fund Budgetary Highlights

The actual charges to appropriations (expenditures) were \$1,961,349 below the final budget amounts due to lower than expected operating costs and delayed capital project costs.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

**Capital Assets.** The District's investment in capital assets for its governmental activities as of December 31, 2025, amounts to \$3,454,967 (net of accumulated depreciation). This amount includes a broad range of capital assets, including buildings and improvements, and equipment.

The District remains committed to the upkeep and maintenance of the District's assets. More detailed information about the District's capital assets is presented in Table 3.

Table 3

### Capital Assets

|                                  | Beginning<br>Balances | Additions        | Deletions/<br>Transfers | Ending<br>Balances |
|----------------------------------|-----------------------|------------------|-------------------------|--------------------|
| Land                             | \$ 51,752             | \$ -             | \$ -                    | \$ 51,752          |
| Buildings and improvements       | 810,885               |                  |                         | 810,885            |
| Equipment                        | 4,374,693             | 304,443          |                         | 4,679,136          |
| Less accumulated<br>depreciation | (1,820,133)           | (266,673)        |                         | (2,086,806)        |
| Capital assets, net              | <u>\$3,417,197</u>    | <u>\$ 37,770</u> | <u>\$ -</u>             | <u>\$3,454,967</u> |

**Long-term debt.** The District does not have any long-term debt outstanding at year-end.

## ECONOMIC FACTORS

The District is in a good financial position. The largest source of operating funds for the District is the local property and related taxes.

## REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the funds and assets it receives. If you have questions about this report, or should you need additional financial information, contact Wiggins Rural Fire Protection District, P.O. Box 339, Wiggins, Colorado 80654.

WIGGINS RURAL FIRE PROTECTION DISTRICT  
STATEMENT OF NET POSITION  
As of December 31, 2025

|                                                                   | <u>Governmental<br/>Activities</u> |
|-------------------------------------------------------------------|------------------------------------|
| Assets                                                            |                                    |
| Cash                                                              | \$ 12,438,115                      |
| Cash with county treasurer                                        | 5,626                              |
| Property taxes receivable                                         | 1,926,585                          |
| Prepaid expenses                                                  | 19,498                             |
| Net pension asset                                                 | 1,540,976                          |
| Capital assets, net of depreciation                               | <u>3,454,967</u>                   |
| Total Assets                                                      | <u>19,385,767</u>                  |
| Deferred Outflows of Resources                                    |                                    |
| Pension deferrals                                                 | <u>173,070</u>                     |
| Total Assets and Deferred Outflows of Resources                   | <u><u>19,558,837</u></u>           |
| Liabilities                                                       |                                    |
| Accounts payable                                                  | <u>224,110</u>                     |
| Total Liabilities                                                 | <u>224,110</u>                     |
| Deferred Inflows of Resources                                     |                                    |
| Deferred property tax revenues                                    | 1,926,585                          |
| Pension deferrals                                                 | <u>212,542</u>                     |
| Total Deferred Inflows of Resources                               | <u>2,139,127</u>                   |
| Net Position                                                      |                                    |
| Invested in capital assets                                        | 3,454,967                          |
| Restricted for emergencies                                        | 36,000                             |
| Restricted for pensions                                           | 1,540,976                          |
| Restricted for public safety                                      | 43,778                             |
| Unrestricted                                                      | <u>12,119,879</u>                  |
| Total Net Position                                                | <u>17,195,600</u>                  |
| Total Liabilities, Deferred Inflows of Resources and Net Position | <u><u>\$ 19,558,837</u></u>        |

The accompanying notes are an integral part of these financial statements.

WIGGINS RURAL FIRE PROTECTION DISTRICT  
STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2025

|                                             | <u>Governmental<br/>Activities</u> |
|---------------------------------------------|------------------------------------|
| Expenses                                    |                                    |
| General government                          | \$ 212,055                         |
| Fire protection                             | 455,376                            |
| Depreciation                                | 266,673                            |
| Pension expense                             | 618,196                            |
| Total Expenses                              | <u>1,552,300</u>                   |
| Program Revenues:                           |                                    |
| Operating grants and contributions          | <u>6,212</u>                       |
| Total Program Revenue                       | 6,212                              |
| Net Program Expense                         | 1,546,088                          |
| General Revenues:                           |                                    |
| Property taxes, levied for general purposes | 543,536                            |
| Property taxes, levied for capital purposes | 2,034,652                          |
| Property taxes, levied for pension purposes | 209,040                            |
| Specific ownership taxes                    | 140,246                            |
| Earnings on investments                     | 377,375                            |
| Miscellaneous                               | 62,801                             |
| Total General Revenues                      | <u>3,367,650</u>                   |
| Change in Net Position                      | 1,821,562                          |
| Net Position at Beginning of Year           | <u>15,374,038</u>                  |
| Net Position at End of Year                 | <u><u>\$ 17,195,600</u></u>        |

The accompanying notes are an integral part of these financial statements.

WIGGINS RURAL FIRE PROTECTION DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
As of December 31, 2025

|                                                                   | General Fund        | Capital Equipment Fund | Firemen's Pension Fund | Other Governmental Funds | Total Governmental Funds |
|-------------------------------------------------------------------|---------------------|------------------------|------------------------|--------------------------|--------------------------|
| Assets                                                            |                     |                        |                        |                          |                          |
| Cash                                                              | \$ 2,643,190        | \$ 9,509,615           | \$ 254,684             | \$ 30,626                | \$ 12,438,115            |
| Cash with county treasurer                                        | 1,097               | 4,107                  | 422                    |                          | 5,626                    |
| Due from other funds                                              | 2,860               | 15,925                 | 5,466                  |                          | 24,251                   |
| Property taxes receivable                                         | 375,684             | 1,406,407              | 144,494                |                          | 1,926,585                |
| Total Assets                                                      | 3,022,831           | 10,936,054             | 405,066                | 30,626                   | 14,394,577               |
| Deferred Outflows of Resources                                    |                     |                        |                        |                          | -                        |
| Total Deferred Outflows of Resources                              | -                   | -                      | -                      | -                        | -                        |
| Total Assets and Deferred Outflows of Resources                   | <u>\$ 3,022,831</u> | <u>\$ 10,936,054</u>   | <u>\$ 405,066</u>      | <u>\$ 30,626</u>         | <u>\$ 14,394,577</u>     |
| Liabilities                                                       |                     |                        |                        |                          |                          |
| Accounts payable                                                  | \$ 7,316            | \$ -                   | \$ 216,794             |                          | \$ 224,110               |
| Due to other funds                                                | 21,391              |                        |                        | 2,860                    | 24,251                   |
| Total Liabilities                                                 | 28,707              | -                      | 216,794                | 2,860                    | 248,361                  |
| Deferred Inflows of Resources                                     |                     |                        |                        |                          |                          |
| Deferred property tax revenues                                    | 375,684             | 1,406,407              | 144,494                |                          | 1,926,585                |
| Total Deferred Inflows of Resources                               | 375,684             | 1,406,407              | 144,494                | -                        | 1,926,585                |
| Fund Balance                                                      |                     |                        |                        |                          |                          |
| Restricted for emergencies                                        | 36,000              |                        |                        |                          | 36,000                   |
| Restricted for public safety                                      |                     |                        | 43,778                 |                          | 43,778                   |
| Committed for fund purpose                                        |                     | 9,529,647              |                        | 27,766                   | 9,557,413                |
| Unassigned                                                        | 2,582,440           |                        |                        |                          | 2,582,440                |
| Total Fund Balance                                                | 2,618,440           | 9,529,647              | 43,778                 | 27,766                   | 12,219,631               |
| Total Liabilities, Deferred Inflows of Resources and Fund Balance | <u>\$ 3,022,831</u> | <u>\$ 10,936,054</u>   | <u>\$ 405,066</u>      | <u>\$ 30,626</u>         | <u>\$ 14,394,577</u>     |

The accompanying notes are an integral part of these financial statements.

WIGGINS RURAL FIRE PROTECTION DISTRICT  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
As of December 31, 2025

Differences between the amounts reported for governmental activities in the statement of net assets and amounts reported in the governmental funds:

|                                                                                                                                                                                                                                 |                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Total Fund Balance - Governmental Funds                                                                                                                                                                                         | \$ 12,219,631               |
| Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.                                                                                      | 3,454,967                   |
| Prepaid expenses used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.                                                                                  | 19,498                      |
| Net pension assets and deferrals used in governmental activities are not financial resources and, therefore, are not reported as assets, deferred inflows of resources, or deferred inflows of resources in governmental funds. | <u>1,501,504</u>            |
| Net Position of the Governmental Activities                                                                                                                                                                                     | <u><u>\$ 17,195,600</u></u> |

The accompanying notes are an integral part of these financial statements.

WIGGINS RURAL FIRE PROTECTION DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE

GOVERNMENTAL FUNDS

For the Year Ended December 31, 2025

|                                   | General<br>Fund     | Capital<br>Equipment<br>Fund | Firemen's<br>Pension<br>Fund | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|-----------------------------------|---------------------|------------------------------|------------------------------|--------------------------------|--------------------------------|
| Revenues                          |                     |                              |                              |                                |                                |
| Taxes                             | \$ 570,884          | \$ 2,137,032                 | \$ 219,558                   | \$ -                           | \$ 2,927,474                   |
| Grants                            | 6,212               |                              |                              |                                | 6,212                          |
| Earnings on investments           | 57,434              | 311,910                      | 7,866                        | 165                            | 377,375                        |
| Miscellaneous                     | 18,462              | 28,003                       | 343                          | 15,993                         | 62,801                         |
| Total Revenues                    | <u>652,992</u>      | <u>2,476,945</u>             | <u>227,767</u>               | <u>16,158</u>                  | <u>3,373,862</u>               |
| Expenditures                      |                     |                              |                              |                                |                                |
| General government                | 163,525             | 33,123                       | 3,403                        | 6,945                          | 206,996                        |
| Public safety                     | 338,387             | 116,989                      | 216,793                      |                                | 672,169                        |
| Capital outlay                    | 46,475              | 257,968                      |                              |                                | 304,443                        |
| Total Expenditures                | <u>548,387</u>      | <u>408,080</u>               | <u>220,196</u>               | <u>6,945</u>                   | <u>1,183,608</u>               |
| Net Change in Fund Balance        | 104,605             | 2,068,865                    | 7,571                        | 9,213                          | 2,190,254                      |
| Fund Balance at Beginning of Year | <u>2,513,835</u>    | <u>7,460,782</u>             | <u>36,207</u>                | <u>18,553</u>                  | <u>10,029,377</u>              |
| Fund Balance at End of Year       | <u>\$ 2,618,440</u> | <u>\$ 9,529,647</u>          | <u>\$ 43,778</u>             | <u>\$ 27,766</u>               | <u>\$ 12,219,631</u>           |

The accompanying notes are an integral part of these financial statements.

WIGGINS RURAL FIRE PROTECTION DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2025

Differences between the amounts reported as changes in net assets in the statement of activities compared to the change in fund balance are as follows:

|                                                                                                                                                                                                                                                                                                                                                                                                                     |                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Net change in Fund Balance - Governmental Funds                                                                                                                                                                                                                                                                                                                                                                     | \$ 2,190,254               |
| Capital outlays to purchase or build capital assets are reported in the governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which capital outlays were exceeded depreciation in the current period. | 37,770                     |
| Pension expense at the fund level represents cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.                                                                                                                                                                                                     | (401,403)                  |
| In the statement of activities, certain expenditures - insurance and interest - are measured by the amount incurred during the year. In the governmental funds, however, expenditure for these items are measured by the amount of financial resources used. This represents the difference between the amount paid versus the amount used.                                                                         | <u>(5,059)</u>             |
| Change in Net Position of Governmental Activities                                                                                                                                                                                                                                                                                                                                                                   | <u><u>\$ 1,821,562</u></u> |

The accompanying notes are an integral part of these financial statements.

## **Wiggins Rural Fire Protection District**

### **Notes to the Financial Statements**

#### **Note A – Summary of significant accounting policies**

This summary of the Wiggins Rural Fire Protection District's significant accounting policies is presented to assist the reader in interpreting the financial statements and data in this report. The policies are considered essential and should be read in conjunction with the accompanying financial statements.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The more significant of the District's accounting policies are described below.

#### **A.1 - Reporting Entity**

The financial reporting entity consists of (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The reporting entity's financial statements should present the funds of the primary government (including its blended component units, which are, in substance, part of the primary government) and provide an overview of the discretely presented component units. The District has examined other entities that could be included as defined in number 2 and 3 above. Based on these criteria, the District has no component units.

#### **A.2 – Fund Accounting**

The District uses funds to report its financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types." The District does not have any proprietary or fiduciary funds.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked funds (special revenue funds), and the servicing of general long-term debt (debt service fund). The following is the District's major governmental fund:

General Fund – The general fund is the operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Major revenue sources include local property taxes, specific ownership taxes, intergovernmental grants and earnings on investments. Expenditures include all costs associated with the daily operation of the District.

## **Note A – Summary of significant accounting policies (Continued)**

Capital Equipment Fund – This fund is a special revenue fund established to account for resources used for the acquisition and maintenance of capital facilities and equipment. Major revenue sources include property taxes, specific ownership taxes, and earnings on investments.

Firemen's Pension Fund – This fund is a special revenue fund established to account for resources used for the District's Volunteer Fire Pension Plan administered by the Fire and Police Pension Association. Major revenue sources include local property taxes, specific ownership taxes, and earnings on investments.

The following are the District's nonmajor governmental funds:

Recruitment and Retention Fund – This fund is a special revenue fund used to account for resources used to recruit and retain volunteer firefighters.

Firemen's Assistance Fund – This fund is a special revenue fund used to account for resources used for firemen, board members, or employees should they experience medical or financial hardship.

Community Assistance Fund – This fund is a special revenue fund used to account for resources used to sponsor activities for different groups within the community.

### **A.3 – Basis of presentation**

Government-wide financial statements – The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government except for fiduciary funds, if applicable.

The government wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in preparation of the proprietary fund financial statements (where applicable) but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliations with a brief explanation to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore are clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the District.

Fund financial statements – Fund financial statements report detailed information about the District. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

## **Note A – Summary of significant accounting policies (Continued)**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources management focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balance, which reports the sources (revenues and other financing sources) and uses (expenditures and other financing sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources.

As of December 31, 2025, fund equity balances of the governmental funds are classified as follows:

Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can only be used for specific purposes determined by a formal action of the Board of Directors.

Assigned – amounts intended to be used for specific purposes that are neither restricted nor committed.

Unassigned - all other spendable amounts.

### **A.4 – Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting.

Revenues – exchange and nonexchange transactions – Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected with the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year-end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes and grants. On an accrual basis, revenues from property taxes are recognized in the fiscal year for which the taxes are levied. Revenues from grants are recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

## **Note A – Summary of significant accounting policies** (Continued)

Expenses / expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

### **A.5 – Encumbrances**

The encumbrance system is not utilized by the District.

### **A.6 – Short-term Inter fund Receivables/Payables**

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as internal balances on the government-wide statement of net position, and are classified as due from other funds or due to other funds on the balance sheet.

### **A.7 – Property Taxes**

The District does not accrue revenue from property taxes or other tax sources. These taxes are recorded as revenue at the time of receipt since they are not susceptible to accrual because they are measurable but not available. Property taxes which are measurable but not available, and hence not susceptible to accrual, are recorded as an asset on the balance sheet of the fund entitled to such taxes under the heading "Property Taxes Receivable" with an equal amount of "Deferred Revenue" recorded as a deferred inflow of resources. This method of reporting the ensuing year's property taxes is considered preferable in order to disclose property taxes to be received from the adoption of the ensuing year's budget.

The District's property taxes, levied by December 15<sup>th</sup> on assessed valuation as of the preceding January 1, are due and payable in the subsequent calendar year. Assessed values are established by the county assessor. Property taxes attach as an enforceable lien on property as of January of the year in which payable. The taxes are payable under two methods: 1) in full on or before April 30, 2) one-half on or before February 28 and the remaining one-half on or before June 15,

### **A.8 – Capital assets**

Capital assets are reported in the government-wide statement of net position, but are not reported in the fund financial statements. All capital assets with a unit cost greater than \$5,000 are capitalized at cost (or estimated historical cost, if actual cost is not available) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair value on the date received. Improvements to assets are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not. Infrastructure assets, consisting of certain improvements other than buildings (such as parking facilities, sidewalks, landscaping and lighting systems) are capitalized along with other capital assets.

**Note A – Summary of significant accounting policies** (Continued)

All reported capital assets are depreciated with the exception of land costs. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

| <u>Description</u>         | <u>Governmental Activities</u> |
|----------------------------|--------------------------------|
| Buildings and improvements | 40 years                       |
| Equipment                  | 10-20 years                    |
| Vehicles                   | 10-15 years                    |

**A.9 – Accrued liabilities and long-term obligations**

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources

**A.10 – 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, net of related debt consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are liabilities imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

**A.11 – Interfund transactions**

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other Interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. In general, the effect of Interfund activity has been eliminated from the government-wide financial statements.

**A.12 – Extraordinary and specials items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the board of directors and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during the year.

## **Note A – Summary of significant accounting policies (Continued)**

### **A.13 - Deferred Outflows and Inflows of Resources**

In addition to assets, the statement of financial position reports 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 future periods and so will not be recognized as an outflow of resources (expense/expenditures) until then.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources, represents an acquisition of net position that apply to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

## **Note B – Cash and investments**

### **Cash and deposits**

Colorado State statutes govern the District's deposit of cash. The Public Deposit Protection Acts (PDPA) for banks and savings and loans require state regulators to certify eligible depositories for public deposits. The PDPA require eligible depositories with public deposits in excess of federal insurance levels to create a single institution collateral pool of defined eligible assets. Eligible collateral included obligations of the United States, obligations of the State of Colorado or Colorado local 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 uninsured public deposits as a group and not held in any individual government's name. The fair value of the assets in the pool must be at least equal to 102% of the aggregate uninsured deposits.

Custodial credit risk – deposits – Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have deposit policy for custodial credit risk. As of year-end, the bank balance of \$12,438,115 of which all \$250,000 was insured by the FDIC. Any remaining balance would be covered by the PDPA.

### **Investments**

Authorized investments – Investment policies are governed by Colorado state statutes and the District's own investment policies and procedures. Investments of the District may include:

- Obligations of the United States Government such as treasury bills, notes and bonds
- Certain international agency securities
- Bankers acceptances of certain banks
- Commercial paper
- Local government investments pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market fund
- Guaranteed investment contracts

At year-end, the District did not hold any investments.

**Note C – Interfund Transactions**

The following is a summary of interfund transactions for the year as presented in the fund financial statements:

|                           | <u>Interfund<br/>Receivables</u> | <u>Interfund<br/>Payables</u> |
|---------------------------|----------------------------------|-------------------------------|
| <u>Governmental Funds</u> |                                  |                               |
| General Fund              | \$ 2,860                         | \$ 21,391                     |
| Capital Equipment Fund    | 15,925                           | -                             |
| Firemen's Pension Fund    | 5,466                            | -                             |
| Other Government Funds    | <u>-</u>                         | <u>2,860</u>                  |
| Total                     | <u>\$ 24,251</u>                 | <u>\$ 24,251</u>              |

All balances resulted from the lag time between the dates that (1) interfund reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Interfund receivables and payables are eliminated through the transfer of funds from one fund to another.

**Note D – Capital Assets**

Capital asset activity for the year was as follows:

|                                             | <u>Beginning<br/>Balance</u> | <u>Additions</u> | <u>Deletions/<br/>Transfers</u> | <u>Ending<br/>Balance</u> |
|---------------------------------------------|------------------------------|------------------|---------------------------------|---------------------------|
| Governmental Activities                     |                              |                  |                                 |                           |
| Capital assets, not being depreciated:      |                              |                  |                                 |                           |
| Land                                        | <u>\$ 51,752</u>             | <u>\$ -</u>      | <u>\$ -</u>                     | <u>\$ 51,752</u>          |
| Total capital assets, not being depreciated | 51,752                       | -                | -                               | 51,752                    |
| Capital assets, being depreciated:          |                              |                  |                                 |                           |
| Buildings and improvements                  | 810,885                      | -                | -                               | 810,885                   |
| Equipment                                   | <u>4,374,693</u>             | <u>304,443</u>   | <u>-</u>                        | <u>4,679,136</u>          |
| Total capital assets, being depreciated     | 5,185,578                    | 304,443          | -                               | 5,490,021                 |
| Less accumulated depreciation for:          |                              |                  |                                 |                           |
| Buildings and improvements                  | (471,076)                    | (22,000)         | -                               | (493,076)                 |
| Equipment                                   | <u>(1,349,057)</u>           | <u>(244,673)</u> | <u>-</u>                        | <u>(1,593,730)</u>        |
| Total accumulated depreciation              | <u>(1,820,133)</u>           | <u>(266,673)</u> | <u>-</u>                        | <u>(2,086,806)</u>        |
| Governmental activities                     |                              |                  |                                 |                           |
| Capital assets, net                         | <u>\$ 3,417,197</u>          | <u>\$ 37,770</u> | <u>\$ -</u>                     | <u>\$ 3,454,967</u>       |

## **Note E – Risk management**

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 all risks of loss, including workers' compensation and employee health and accident insurance. The District's deductible for vehicle and property coverage is \$1,000. Settled claims resulting from these risks have not exceeded commercial insurance coverage or the deductible in any of the past three fiscal years. There has been no significant reduction in insurance coverage from the prior year in any of the major categories of risk.

## **Note F – Pension Plan**

### **Wiggins Rural Fire Protection District Volunteer Pension Fund**

#### Summary of significant accounting policies

*Pensions.* For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense (income), information about the fiduciary net position of the Wiggins Rural Fire Protection District Volunteer Pension Fund and additions to/deductions from Wiggins Rural Fire Protection District Volunteer Pension Fund's net position have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### General information about the pension plan

Plan administration. The District's defined benefit pension plan for volunteers provides retirement and funeral benefits to plan members and beneficiaries. The plan is affiliated with the Fire and Police Member's Benefit Fund, an agent multiple-employer pension plan administered by the Fire and Police Pension Association (FPPA) of Colorado. Title 31, Article 30 of the Colorado Revised Statutes assigns the authority to establish and amend the benefit provisions of the plans that participate in FPPA to the respective member entities. The FPPA issues a publicly available financial report that includes financial statements and required supplementary information for Public Employee Retirement System (PERS) Affiliated Local Plans that can be obtained at [www.fppaco.org](http://www.fppaco.org).

Management of the Wiggins Rural Fire Protection District Volunteer Pension Fund is vested in the local Pension Board, which consists of the governing board of the District and two members elected by the volunteers.

Plan, membership. At year-end, pension plan membership consisted of the following:

|                                                                     |           |
|---------------------------------------------------------------------|-----------|
| Inactive plan members or beneficiaries currently receiving benefits | 23        |
| Inactive plan members not yet receiving benefits                    | 3         |
| Active plan members                                                 | <u>19</u> |
| Total                                                               | <u>45</u> |

**Note F – Pension Plan (continued)**

Benefits provided. The plan provides retirement and death benefits. Any firefighter who has both reached the age of 50 and completed 20 years of active service shall be eligible for a monthly pension (currently \$600 per month). Vesting for reduced monthly pension benefits begins at 10 years of service, with full pension after 20 years. The plan also provides for survivor benefits (currently \$300 per month) and a lump-sum burial benefit of \$500 upon the death of an active or retired firefighter.

Contributions. Contribution requirements of the plan are established under Title 31, Article 30 of the Colorado Revised Statutes. The plan is noncontributory regarding participants. Contributions to the plan for the year ended December 31, 2025 included \$0 from the State of Colorado matching funds and \$260,000 from the District.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At December 31, 2025 the District reported a net pension asset of \$1,540,976. The net pension asset was measured as of December 31, 2024, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2025.

For the year ended December 31, 2025, the District recognized pension expense of \$636,016. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|                                                                                  | <u>Deferred<br/>Outflows of<br/>Resources</u> | <u>Deferred<br/>Inflows of<br/>Resources</u> |
|----------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|
| Difference between expected and actual Experience                                | 0                                             | 78,440                                       |
| Changes in assumptions and other inputs                                          | 3,064                                         | -                                            |
| Net difference between projected and actual Earnings on pension plan investments | 170,006                                       | 134,102                                      |
| Contributions subsequent to the Measurement date                                 | <u>260,000</u>                                | <u>-</u>                                     |
| Total                                                                            | <u>433,070</u>                                | <u>212,542</u>                               |

\$260,000 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as an increase in the net pension asset in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Year Ended<br/>December 31,</u> | <u>Amount</u>      |
|------------------------------------|--------------------|
| 2026                               | \$ (15,453)        |
| 2027                               | 32,919             |
| 2028                               | (42,094)           |
| 2029                               | (14,844)           |
| 2030                               | <u>0</u>           |
| Total                              | <u>\$ (39,472)</u> |

**Note F – Pension Plan (continued)**

*Actuarial assumptions.* The total pension liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Actuarial cost method         | Entry age normal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Amortization method           | Level dollar, open*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Remaining amortization period | 20 years*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Asset valuation method        | 5-year smoothed fair value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Inflation                     | 2.50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Salary increases              | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Investment rate of return     | 7.00%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Retirement age                | 50% per year of eligibility until 100% at age 65<br>Pre-retirement: 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality.<br>Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.<br>Disabled: 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. |

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2022 are summarized in the following table:

| <u>Asset Class</u>    | <u>Target Allocation</u> | <u>Long-Term Expected Rate of Return</u> |
|-----------------------|--------------------------|------------------------------------------|
| Liquidity             | 4.00%                    | 4.20%                                    |
| Fixed Income – Rates  | 7.00%                    | 5.00%                                    |
| Fixed Income – Credit | 7.00%                    | 6.50%                                    |
| Diversifiers          | 9.00%                    | 5.70%                                    |
| Long Short            | 6.00%                    | 6.20%                                    |
| Global Public Equity  | 33.00%                   | 7.00%                                    |
| Private Markets       | <u>34.00%</u>            | 8.80%                                    |
| Totals                | <u>100.00%</u>           |                                          |

#### **Note F – Pension Plan (continued)**

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made based on the actuarially determined rates based on the Fire & Police Pension Association Board of Directors' funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the Plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Discount rate.* 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 long-term expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 4.05% (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%.

*Sensitivity of the District's net pension liability/ (asset) to changes in the discount rate.*

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

|                               | 1% Decrease<br>(6.00%) | Current<br>Discount<br>(7.00%) | 1% Increase<br>(8.00%) |
|-------------------------------|------------------------|--------------------------------|------------------------|
| Net Pension Liability (asset) | <u>\$ (1,314,254)</u>  | <u>\$ (1,540,976)</u>          | <u>\$ (1,729,225)</u>  |

*Pension plan fiduciary net position.* Detailed information about the pension plan's fiduciary net position is available in the separately issued Wiggins Rural Fire Protection District Volunteer Pension Fund financial report.

Payables to the pension plan

The District did not report any payables to the pension plan at year-end.

## **Note G – Commitments and Contingencies**

### **TABOR Amendment**

In November 1992, Colorado voters passed an amendment, commonly known as the Taxpayer's Bill of Rights (TABOR), to the State Constitution (Article X, Section 20) which limits the revenue raising and spending abilities of 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 student enrollment. Fiscal year spending as defined by the amendment excludes spending from certain revenue and financing sources such as federal funds, gifts, property sales, fund transfer, 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. On November 5, 1996 the voters of the District approved a ballot initiative permitting the District to retain, appropriate, and utilize, by retention for reserve, carryover fund balance, or expenditure, the full proceeds and revenues received from every source whatsoever, without limitation, in 1996 and all subsequent fiscal years notwithstanding any limitation of Article X, Section 20 of the Colorado Constitution. TABOR is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of TABOR. However, the District has made certain interpretations of TABOR's language in order to determine its compliance.

The amendment also requires that reserves be established for declared emergencies, with 3% of fiscal year spending required for 1995 and all years thereafter. For the year, the District's Board of Directors have reserved funds in the General Fund in the amount of \$36,000 for the emergency reserve in compliance with TABOR.

### **Note H– Subsequent Events**

The District has evaluated subsequent event information through the date of the report, which is the date the financial statements are available to be issued. No events were noted that would require adjustment to or disclosure in the financial statements.

WIGGINS RURAL FIRE PROTECTION DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2025

|                                   | <u>Budgeted Amounts</u> |                  |                     | Variance with<br>Final Budget<br>Favorable<br>(Unfavorable) |
|-----------------------------------|-------------------------|------------------|---------------------|-------------------------------------------------------------|
|                                   | <u>Original</u>         | <u>Final</u>     | <u>Actual</u>       |                                                             |
| Revenues                          |                         |                  |                     |                                                             |
| Taxes                             | \$ 568,625              | \$ 568,625       | \$ 570,884          | \$ 2,259                                                    |
| Grants                            |                         |                  | 6,212               | 6,212                                                       |
| Earnings on investments           | 50,000                  | 50,000           | 57,434              | 7,434                                                       |
| Other                             | 4,000                   | 4,000            | 18,462              | 14,462                                                      |
| Total Revenues                    | <u>622,625</u>          | <u>622,625</u>   | <u>652,992</u>      | <u>30,367</u>                                               |
| Expenditures                      |                         |                  |                     |                                                             |
| General Government                | 200,120                 | 275,120          | 163,525             | 111,595                                                     |
| Public safety                     | 378,457                 | 378,457          | 338,387             | 40,070                                                      |
| Capital outlay                    | 88,518                  | 82,748           | 46,475              | 36,273                                                      |
| Total Expenditures                | <u>667,095</u>          | <u>736,325</u>   | <u>548,387</u>      | <u>187,938</u>                                              |
| Net Change in Fund Balance        | <u>(44,470)</u>         | <u>(113,700)</u> | 104,605             | 218,305                                                     |
| Fund Balance at Beginning of Year |                         |                  | <u>2,513,835</u>    |                                                             |
| Fund Balance at End of Year       |                         |                  | <u>\$ 2,618,440</u> |                                                             |

WIGGINS RURAL FIRE PROTECTION DISTRICT  
CAPTIAL EQUIPMENT FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2025

|                                   | <u>Budgeted Amounts</u> |                  | <u>Actual</u>       | <u>Variance with<br/>Final Budget<br/>Favorable<br/>(Unfavorable)</u> |
|-----------------------------------|-------------------------|------------------|---------------------|-----------------------------------------------------------------------|
|                                   | <u>Original</u>         | <u>Final</u>     |                     |                                                                       |
| Revenues                          |                         |                  |                     |                                                                       |
| Taxes                             |                         |                  |                     |                                                                       |
| General property taxes            | \$ 2,038,846            | \$ 2,038,846     | \$ 2,034,652        | \$ (4,194)                                                            |
| Specific ownership taxes          | 60,000                  | 60,000           | 102,380             | 42,380                                                                |
| Total Taxes                       | <u>2,098,846</u>        | <u>2,098,846</u> | <u>2,137,032</u>    | <u>38,186</u>                                                         |
| Sale of assets                    |                         |                  | 25,000              | 25,000                                                                |
| Miscellaneous income              |                         |                  | 3,003               | 3,003                                                                 |
| Earnings on investments           | 140,000                 | 140,000          | 311,910             | 171,910                                                               |
| Total Revenues                    | <u>2,238,846</u>        | <u>2,238,846</u> | <u>2,476,945</u>    | <u>210,096</u>                                                        |
| Expenditures                      |                         |                  |                     |                                                                       |
| Public safety                     |                         |                  |                     |                                                                       |
| Supplies and maintenance          | 191,500                 | 191,500          | 116,989             | 74,511                                                                |
| Treasurers fees                   |                         |                  | 33,123              | (33,123)                                                              |
| Capital outlay                    | 2,047,346               | 2,047,346        | 257,968             | 1,789,378                                                             |
| Total Expenditures                | <u>2,238,846</u>        | <u>2,238,846</u> | <u>408,080</u>      | <u>1,830,766</u>                                                      |
| Net Change in Fund Balance        | <u>-</u>                | <u>-</u>         | 2,068,865           | <u>2,068,865</u>                                                      |
| Fund Balance at Beginning of Year |                         |                  | <u>7,460,782</u>    |                                                                       |
| Fund Balance at End of Year       |                         |                  | <u>\$ 9,529,647</u> |                                                                       |

WIGGINS RURAL FIRE PROTECTION DISTRICT  
FIREMEN'S PENSION FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2025

|                                     | <u>Budgeted Amounts</u> |              | <u>Actual</u> | <u>Variance with<br/>Final Budget<br/>Favorable<br/>(Unfavorable)</u> |
|-------------------------------------|-------------------------|--------------|---------------|-----------------------------------------------------------------------|
|                                     | <u>Original</u>         | <u>Final</u> |               |                                                                       |
| Revenues                            |                         |              |               |                                                                       |
| Taxes                               |                         |              |               |                                                                       |
| General property taxes              | \$ 209,470              | \$ 209,470   | \$ 209,040    | \$ (430)                                                              |
| Specific ownership taxes            |                         |              | 10,518        | 10,518                                                                |
| Total Taxes                         | 209,470                 | 209,470      | 219,558       | 10,088                                                                |
| Miscellaneous income                |                         |              | 343           | 343                                                                   |
| Earnings on investments             |                         |              | 7,866         | 7,866                                                                 |
| Total Revenues                      | 209,470                 | 209,470      | 227,767       | 17,954                                                                |
| Expenditures                        |                         |              |               |                                                                       |
| Public safety                       |                         |              |               |                                                                       |
| Contributions to FPPA               | 165,000                 | 165,000      | 216,793       | (51,793)                                                              |
| Treasurers fees                     |                         |              | 3,403         | (3,403)                                                               |
| Total Expenditures                  | 165,000                 | 165,000      | 220,196       | (51,793)                                                              |
| Excess of revenue over expenditures | 44,470                  | 44,470       | 7,571         | 69,747                                                                |
| Net Change in Fund Balance          | 44,470                  | 44,470       | 7,571         | 69,747                                                                |
| Fund Balance at Beginning of Year   |                         |              | 36,207        |                                                                       |
| Fund Balance at End of Year         |                         |              | \$ 43,778     |                                                                       |

WIGGINS RURAL FIRE PROTECTION DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE - REVENUES  
For the Year Ended December 31, 2025

|                          | <u>Budgeted Amounts</u> |                   |                   | Variance with<br>Final Budget<br>Favorable<br>(Unfavorable) |
|--------------------------|-------------------------|-------------------|-------------------|-------------------------------------------------------------|
|                          | <u>Original</u>         | <u>Final</u>      | <u>Actual</u>     |                                                             |
| Revenues                 |                         |                   |                   |                                                             |
| Taxes                    |                         |                   |                   |                                                             |
| General property taxes   | \$ 544,625              | \$ 544,625        | \$ 543,536        | \$ (1,089)                                                  |
| Specific ownership taxes | 24,000                  | 24,000            | 27,348            | 3,348                                                       |
| Total Taxes              | <u>568,625</u>          | <u>568,625</u>    | <u>570,884</u>    | <u>2,259</u>                                                |
| Earnings on investments  | 50,000                  | 50,000            | 57,434            | 7,434                                                       |
| Other                    |                         |                   |                   |                                                             |
| Grants                   |                         |                   | 6,212             | 6,212                                                       |
| Miscellaneous            | <u>4,000</u>            | <u>4,000</u>      | <u>18,462</u>     | <u>14,462</u>                                               |
| Total Revenues           | <u>\$ 622,625</u>       | <u>\$ 622,625</u> | <u>\$ 652,992</u> | <u>\$ 30,367</u>                                            |

WIGGINS RURAL FIRE PROTECTION DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE - EXPENDITURES  
For the Year Ended December 31, 2025

|                                | <u>Budgeted Amounts</u> |                   | <u>Actual</u>     | <u>Variance with<br/>Final Budget<br/>Favorable<br/>(Unfavorable)</u> |
|--------------------------------|-------------------------|-------------------|-------------------|-----------------------------------------------------------------------|
|                                | <u>Original</u>         | <u>Final</u>      |                   |                                                                       |
| Expenditures                   |                         |                   |                   |                                                                       |
| General government             |                         |                   |                   |                                                                       |
| Insurance                      | \$ 45,000               | \$ 45,000         | \$ 49,705         | \$ (4,705)                                                            |
| Legal and accounting           | 44,000                  | 44,000            | 40,096            | 3,904                                                                 |
| Supplies                       | 1,500                   | 1,500             |                   | 1,500                                                                 |
| Utilities and telephone        | 41,500                  | 41,500            | 30,033            | 11,467                                                                |
| Office and postage             | 4,000                   | 4,000             | 6,011             | (2,011)                                                               |
| Treasurers fees                | 28,000                  | 28,000            | 8,848             | 19,152                                                                |
| Travel and entertainment       | 16,500                  | 16,500            | 15,325            | 1,175                                                                 |
| Advertising                    | 2,500                   | 2,500             | 4,181             | (1,681)                                                               |
| Miscellaneous                  | 17,120                  | 17,120            | 9,326             | 7,794                                                                 |
| Total General Government       | 200,120                 | 200,120           | 163,525           | 36,595                                                                |
| Public safety                  |                         |                   |                   |                                                                       |
| Wages                          | 126,340                 | 126,340           | 97,212            | 29,128                                                                |
| Benefits and taxes             | 37,500                  | 37,500            | 21,958            | 15,542                                                                |
| Firemen's pension contribution | 16,117                  | 16,117            | 17,820            | (1,703)                                                               |
| Chief supplies                 | 3,000                   | 3,000             |                   | 3,000                                                                 |
| Supplies                       | 67,000                  | 67,000            | 62,190            | 4,810                                                                 |
| Repairs and maintenance        | 60,000                  | 60,000            | 76,662            | (16,662)                                                              |
| Fuel and oil                   | 25,000                  | 25,000            | 10,324            | 14,676                                                                |
| Training                       | 25,000                  | 25,000            | 17,464            | 7,536                                                                 |
| Fireman exams                  | 6,500                   | 6,500             | 14,515            | (8,015)                                                               |
| Wellness and fitness           | 12,000                  | 12,000            | 20,242            | (8,242)                                                               |
| Total Public Safety            | 378,457                 | 378,457           | 338,387           | 40,070                                                                |
| Capital outlay                 | 88,518                  | 82,748            | 46,475            | 36,273                                                                |
| Total Expenditures             | <u>\$ 667,095</u>       | <u>\$ 661,325</u> | <u>\$ 548,387</u> | <u>\$ 112,938</u>                                                     |

**Wiggins Rural Fire Protection District**  
**Notes to the Required Supplementary Information**

**Note A – Budgetary Data**

Annual budgets are adopted as required by Colorado Statutes. The budget for the General Fund is adopted on a basis consistent with accounting principles generally accepted in the United States of America.

Budget amounts included in the financial statements are based on the final amended budget. After initial budget approval, the District's board of directors may approve supplemental appropriations if an occurrence, condition, or need exists which was not known at the time the budget was adopted. No supplemental appropriations were made during the year. Expenditures may not legally exceed appropriations as adopted by resolution at the fund level.

On or before October 15, the executive director submits the proposed budget to the board of directors. A proposed budget is made available for public inspection, and public hearings are conducted to obtain taxpayer comments. Prior to December 15, the District must adopt the budget by formal resolution and certify the mill levies to the County Commissioners. On or before December 31, the District must enact a resolution making appropriations for the following calendar year.

WIGGINS RURAL FIRE PROTECTION DISTRICT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
As of December 31, 2025

|                                                                   | Recruitment<br>and Retention<br>Fund | Firemen's<br>Assistance<br>Fund | Community<br>Assistance<br>Fund | Total            |
|-------------------------------------------------------------------|--------------------------------------|---------------------------------|---------------------------------|------------------|
| Assets                                                            |                                      |                                 |                                 |                  |
| Cash                                                              | \$ 7,121                             | \$ 13,111                       | \$ 10,394                       | \$ 30,626        |
| Total Assets                                                      | <u>7,121</u>                         | <u>13,111</u>                   | <u>10,394</u>                   | <u>30,626</u>    |
| Liabilities                                                       |                                      |                                 |                                 |                  |
| Due to other funds                                                | \$ 2,860                             | \$ -                            | \$ -                            | \$ 2,860         |
| Total Liabilities                                                 | 2,860                                | -                               | -                               | 2,860            |
| Fund Balance                                                      |                                      |                                 |                                 |                  |
| Committed for fund purposes                                       | <u>4,261</u>                         | <u>13,111</u>                   | <u>10,394</u>                   | <u>27,766</u>    |
| Total Fund Balance                                                | <u>4,261</u>                         | <u>13,111</u>                   | <u>10,394</u>                   | <u>27,766</u>    |
| Total Liabilities, Deferred Inflows of Resources and Fund Balance | <u>\$ 7,121</u>                      | <u>\$ 13,111</u>                | <u>\$ 10,394</u>                | <u>\$ 30,626</u> |

WIGGINS RURAL FIRE PROTECTION DISTRICT  
NONMAJOR GOVENMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
For the Year Ended December 31, 2025

|                                   | Recruitment<br>and Retention<br>Fund | Firemen's<br>Assistance<br>Fund | Community<br>Assistance<br>Fund | Total     |
|-----------------------------------|--------------------------------------|---------------------------------|---------------------------------|-----------|
| Revenues                          |                                      |                                 |                                 |           |
| Earnings on investments           | \$ 46                                | \$ 84                           | \$ 35                           | \$ 165    |
| Other                             | 3,144                                | 300                             | 12,549                          | 15,993    |
| Total Revenues                    | 3,190                                | 384                             | 12,584                          | 16,158    |
| Expenditures                      |                                      |                                 |                                 |           |
| General Government                | 981                                  | 2,714                           | 3,250                           | 6,945     |
| Total Expenditures                | 981                                  | 2,714                           | 3,250                           | 6,945     |
| Net Change in Fund Balance        | 2,209                                | (2,330)                         | 9,334                           | 9,213     |
| Fund Balance at Beginning of Year | 2,052                                | 15,441                          | 1,060                           | 18,553    |
| Fund Balance at End of Year       | \$ 4,261                             | \$ 13,111                       | \$ 10,394                       | \$ 27,766 |

WIGGINS RURAL FIRE PROTECTION DISTRICT  
 RECRUITMENT AND RETENTION FUND  
 BUDGETARY COMPARISON SCHEDULE  
 For the Year Ended December 31, 2025

|                                   | <u>Budgeted Amounts</u> |              |                 | Variance with<br>Final Budget<br>Favorable<br>(Unfavorable) |
|-----------------------------------|-------------------------|--------------|-----------------|-------------------------------------------------------------|
|                                   | <u>Original</u>         | <u>Final</u> | <u>Actual</u>   |                                                             |
| Revenues                          |                         |              |                 |                                                             |
| Earnings on investments           | \$ 45                   | \$ 45        | \$ 46           | \$ 1                                                        |
| Other                             |                         |              |                 |                                                             |
| Miscellaneous                     | 400                     | 400          | 3,144           | 2,744                                                       |
| Total Revenues                    | <u>445</u>              | <u>445</u>   | <u>3,190</u>    | <u>2,745</u>                                                |
| Expenditures                      |                         |              |                 |                                                             |
| General Government                |                         |              |                 |                                                             |
| Activities                        | 445                     | 445          | 981             | (536)                                                       |
| Total Expenditures                | <u>445</u>              | <u>445</u>   | <u>981</u>      | <u>(536)</u>                                                |
| Net Change in Fund Balance        | <u>-</u>                | <u>-</u>     | <u>2,209</u>    | <u>2,209</u>                                                |
| Fund Balance at Beginning of Year |                         |              | <u>2,052</u>    |                                                             |
| Fund Balance at End of Year       |                         |              | <u>\$ 4,261</u> |                                                             |

WIGGINS RURAL FIRE PROTECTION DISTRICT  
FIREMEN'S ASSISTANCE FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2025

|                                   | <u>Budgeted Amounts</u> |              |                  | Variance with<br>Final Budget<br>Favorable<br>(Unfavorable) |
|-----------------------------------|-------------------------|--------------|------------------|-------------------------------------------------------------|
|                                   | <u>Original</u>         | <u>Final</u> | <u>Actual</u>    |                                                             |
| Revenues                          |                         |              |                  |                                                             |
| Earnings on investments           | \$ 195                  | \$ 195       | \$ 84            | \$ (111)                                                    |
| Other                             |                         |              |                  |                                                             |
| Contributions                     | 1,005                   | 1,005        | 300              | (705)                                                       |
| Total Revenues                    | <u>1,200</u>            | <u>1,200</u> | <u>384</u>       | <u>(816)</u>                                                |
| Expenditures                      |                         |              |                  |                                                             |
| General Government                |                         |              |                  |                                                             |
| Firemen help                      | 2,116                   | 2,116        | 2,714            | (598)                                                       |
| Total Expenditures                | <u>2,116</u>            | <u>2,116</u> | <u>2,714</u>     | <u>(598)</u>                                                |
| Net Change in Fund Balance        | <u>(916)</u>            | <u>(916)</u> | <u>(2,330)</u>   | <u>(1,414)</u>                                              |
| Fund Balance at Beginning of Year |                         |              | <u>15,441</u>    |                                                             |
| Fund Balance at End of Year       |                         |              | <u>\$ 13,111</u> |                                                             |

WIGGINS RURAL FIRE PROTECTION DISTRICT  
COMMUNITY ASSISTANCE FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2025

|                                   | Budgeted Amounts |       | Actual    | Variance with<br>Final Budget<br>Favorable<br>(Unfavorable) |
|-----------------------------------|------------------|-------|-----------|-------------------------------------------------------------|
|                                   | Original         | Final |           |                                                             |
| Revenues                          |                  |       |           |                                                             |
| Earnings on investments           | \$ 47            | \$ 47 | \$ 35     | \$ (12)                                                     |
|                                   | -                | -     |           |                                                             |
| Other                             |                  |       |           |                                                             |
| Room rentals                      | 1,020            | 1,020 | -         | (1,020)                                                     |
| Contributions                     | 2,755            | 2,755 | 12,549    | 9,794                                                       |
| Total Other                       | 3,775            | 3,775 | 12,549    | 8,774                                                       |
| Total Revenues                    | 3,822            | 3,822 | 12,584    | 8,762                                                       |
| Expenditures                      |                  |       |           |                                                             |
| General Government                |                  |       |           |                                                             |
| Scholarships                      | 2,000            | 2,000 | 3,000     | (1,000)                                                     |
| Community help                    | 1,822            | 1,822 | 250       | 1,572                                                       |
| Total Expenditures                | 3,822            | 3,822 | 3,250     | 572                                                         |
| Net Change in Fund Balance        | -                | -     | 9,334     | 9,334                                                       |
| Fund Balance at Beginning of Year |                  |       | 1,060     |                                                             |
| Fund Balance at End of Year       |                  |       | \$ 10,394 |                                                             |