GREELEY-WELD COUNTY AIRPORT AUTHORITY



FINANCIAL STATEMENTS

Years Ended December 31, 2025 and 2024

ANDERSON & WHITNEY

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ANDERSON & WHITNEY

A Professional Corporation of
Certified Public Accountants

Independent Auditors' Report

Board of Commissioners
Greeley-Weld County Airport Authority
Greeley, Colorado

Opinions

We have audited the accompanying financial statements of the business-type activities of the Greeley-Weld County Airport Authority (the Authority) as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively compromise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the business-type activities of Greeley-Weld County Airport Authority as of December 31, 2025 and 2024, and the respective changes in financial position and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to the financial audits contained in the *Government Auditing Standards*, issued by the Comptroller General of 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 Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule on pages 28-30 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required By *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2026 on our consideration of the Greeley-Weld County Airport Authority internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*, in considering Greeley-Weld County Airport Authority's internal control over financial reporting and compliance.

Anderson r Whitney, P.C.

September 30, 2026

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MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Greeley-Weld County Airport Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the years ended December 31, 2025 and 2024.

FINANCIAL HIGHLIGHTS

* The Authority's working capital position increased from $2,065,200 to $2,285,711, due to Federal and State grants being recognized and used for capital outlay. The current ratio at December 31, 2025 is .90 to 1, down from 1.19 to 1 at December 31, 2024. The Airport Authority is currently a financially self-supporting agency in regards to its annual operations. The Authority continues to rely on capital grants from the Federal Aviation Administration, and the State of Colorado to finance capital improvement projects of the Airport. The City of Greeley, Colorado, Weld County, Colorado and the State of Colorado have historically provided matching fund support on obtaining Federal Aviation Administration Airport Improvement Program grants.

* The Authority's net position increased 20% or $4,417,532, primarily due to oil and gas royalty and easement income of $369,507 and federal/state grants and local capital contributions of $5,413,911 as well as beginning the operation of the fueling station offset by charges for depreciation and amortization for 2025 of $1,710,821. Most of the Authority's net position is reflected in the net investment in capital assets – 93%. Accordingly, these assets are not an available source for future spending.

* The Authority had a net loss before nonoperating revenue and expenses and capital contributions for 2025 of $1,370,555, which was primarily the result of depreciation and amortization expense in the amount of $1,710,821. A heavy investment in depreciable infrastructure results in large annual provisions for depreciation. Airports are generally not able to fully recover capital costs through user fees or rents because they are financed primarily by federal capital grants. However, the infrastructure must be maintained, and the Authority budgets for such maintenance, through some combination of the Authority's own resources, state grants and support from City of Greeley and Weld County, Colorado. The 2025 operating income before depreciation and amortization was $340,259, an increase of $491,010 from the operating loss before depreciation of $150,751for 2024.

* During 2025, the Authority expended $11,414,251 less than total budgeted expenditures. This is primarily because of capital outlay was less than budgeted expenditures.

* Capital purchases include $8,226,968 towards the ramp project and $380,014 towards airport equipment.

* The Authority's mission requires that it provide the Greeley and Weld County communities and the flying public nationwide with a well-managed and safe public aviation facility. This is important for the airport to draw new or relocated businesses to the region. In this endeavor, the Authority focuses on the marketing strategies to attract new tenants and corporate development, maintenance programs for existing infrastructure and safety as well as ongoing security programs for the airport. In addition to the above, moving forward the capital improvement program and master plan updates, to allow for expanded capacity and continuing to improve and enhance existing relationships with airport tenants and the community. The Authority's 2025 budget reflects these goals.

* The Authority entered into new leases effective during the year 2025. This will allow the Airport to continue to sustain the programs that we have offered without impairing or reducing our finances. The Authority has been self-sustaining financially and this addition of new lease revenue will cover increasing recurring expenses and maintenance requirements and allow the Airport to be productive in its mission. Capital projects will continue to be funded with current Authority funds and capital grants from the State of Colorado and the FAA.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – *Management's Discussion and Analysis* (this section), the *Basic Financial Statements*, and *Supplementary Information*. Comparative data are presented when available. The Authority has one type of fund, from which all the financial statements are derived. This fund is a *Proprietary Fund* intended to report on the business-type activities of the Authority. The Authority is financed and operated in a manner similar to private business enterprises – i.e. the intent of the Board of Commissioners is to provide services on a continuing basis and to have the costs associated with these services recovered through user charges as opposed to taxation. Since the Authority uses only one fund for its operations, the entity-wide and the fund presentation information is the same. The basic financial statements include the Statements of Net Position, the Statements of Revenues, Expenses and Changes in Net Position, and the Statements of Cash Flows. They are prepared on the accrual basis of accounting and provide both long-term and short-term information about the Authority's overall financial status.

The financial statements also include notes, which explain information contained in the basic financial statements and provide more detailed information on certain aspects of the financial statements.

The financial statements are followed by *supplementary information* that further explains and supports the data presented in the basic financial statements. For Greeley-Weld County Airport Authority, this supplementary information consists of a statement comparing final operating results with the Authority's adopted budget.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of December 31, 2025, assets exceeded liabilities by $27,054,470.

The following table provides a summary of the Authority's net position for 2025 and 2024.

December 31	2025	2024
Assets:		
Current and other assets	$ 2,922,424	$ 5,347,536
Capital assets	25,252,601	20,676,454
Noncurrent assets	4,143,907	3,212,340
Total Assets	32,318,932	29,236,330
Deferred Inflows of Resources	542,834	--
Liabilities:		
Current liabilities	1,043,860	2,902,089
Noncurrent liabilities	1,522	1,522
Total Liabilities	1,045,382	2,903,611
Deferred Inflows of Resources	4,761,914	3,695,781
Net Position:		
Net investment in capital assets	25,252,601	20,676,454
Unrestricted	1,801,869	1,960,484
Total Net Position	$ 27,054,470	$ 22,636,938

Capital assets and the related net investment in capital assets increased primarily due to capital outlay being more than depreciation expense during the year.

The decrease in unrestricted net position generally reflects current year net operating and nonoperating revenues being less than operating costs. The Authority will generally have a net loss, due to depreciation expense, except for years when there are significant federally funded capital projects.

The following table indicates the changes in net position:

December 31	2025	2024
Revenue:		
Operating revenue:		
Leases and rentals	$ 907,085	$ 854,596
Other operating revenue	1,744,308	82,539
Nonoperating revenue:		
Federal and State grants	2,006,083	3,002,595
Local government capital contributions	3,407,828	--
Gain on Sale of Equipment	--	38,502
Oil and gas revenue	369,507	97,537
Earnings on investments	4,669	10,536
Total Revenue and Capital Contributions	8,439,480	4,086,305
Expenses:		
Operating expenses:		
Personal services	782,265	610,756
Cost of Goods Sold	962,577	--
Contractual services	112,176	107,801
Supplies	48,480	40,313
Repairs and maintenance	84,353	61,256
Utilities	131,120	110,078
Other operating expenses	190,156	157,682
Depreciation and amortization	1,710,821	1,418,220
Total Expenses	4,021,948	2,506,106
Change in Net Position	$ 4,417,532	$ 1,580,199

Revenue increased in 2025 due to local government capital contributions and beginning the operation of the fueling station purchased in March 2025.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, investors, creditors, and oversight agencies with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. Persons desiring further information are encouraged to contact the Authority by writing to: Airport Manager, Greeley-Weld County Airport Authority, P.O. Box 727, Greeley, Colorado 80632, or by calling the Authority's office at (970) 336-3000.

GREELEY-WELD COUNTY AIRPORT AUTHORITY

STATEMENTS OF NET POSITION

December 31	2025	2024
ASSETS		
Current Assets:		
Cash on hand	$ 150	$ 150
Cash in checking	-	-
Cash with Weld County Treasurer	700,151	1,054,716
Cash in money market accounts	590,382	1,129,552
Total Cash and Cash Equivalents	1,290,683	2,184,418
Receivables:		
Cancellable leases and fees	369,547	124,253
Grants and capital contributions	443,368	2,581,864
Noncancellable leases	504,772	367,928
Total Receivables	1,317,687	3,074,045
Fuel Inventory	217,140	-
Prepaid Items	96,914	89,073
Total Current Assets	2,922,424	5,347,536
Noncurrent Assets:		
Capital Assets:		
Nondepreciable capital assets	5,509,256	7,866,397
Depreciable capital assets - net	19,743,345	12,810,057
Leases Receivable	4,143,907	3,212,340
Total Noncurrent Assets	29,396,508	23,888,794
TOTAL ASSETS	32,318,932	29,236,330
Deferred Outflows of Resources:		
Fixed-Based Operator Purchase	542,834	-
Deferred Outflows of Resources:	542,834	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 32,861,766	$ 29,236,330

Continued on next page

GREELEY-WELD COUNTY AIRPORT AUTHORITY

STATEMENTS OF NET POSITION

December 31	2025	2024
LIABILITIES		
Current Liabilities:		
Accounts payable	$ 365,439	$ 2,587,463
Retainage payable	564,510	230,336
Compensated absences	80,894	50,432
Lease revenue invoiced in advance	33,017	33,858
Total Current Liabilities	1,043,860	2,902,089
Noncurrent Liabilities:		
Tenant deposits	1,522	1,522
Total Noncurrent Liabilities	1,522	1,522
TOTAL LIABILITIES	1,045,382	2,903,611
Deferred Inflows of Resources:		
Land leases	4,761,914	3,695,781
Deferred Inflows of Resources:	4,761,914	3,695,781
NET POSITION		
Net investment in capital assets	25,252,601	20,676,454
Unrestricted	1,801,869	1,960,484
TOTAL NET POSITION	27,054,470	22,636,938
TOTAL LIABILITIES, DEFERRED OUTFLOWS OF RESOURCES AND NET POSITION	$ 32,861,766	$ 29,236,330

See Accompanying Notes to Financial Statements.

GREELEY-WELD COUNTY AIRPORT AUTHORITY

STATEMENTS OF ACTIVITIES

Years Ended December 31	2025	2024
Operating Revenue:		
Leases and rentals	$ 907,085	$ 854,596
Charges for services	1,702,157	20,801
Operators licenses	3,305	3,305
Other operating revenue	38,846	58,433
Total Operating Revenue	2,651,393	937,135
Operating Expenses:		
Cost of goods sold	962,577	-
Personnel services	782,265	610,756
Contractual services	112,176	107,801
Supplies	48,480	40,313
Repairs and maintenance	84,353	61,256
Utilities	131,120	110,078
Other operating expenses	190,156	157,682
Depreciation and amortization	1,710,821	1,418,220
Total Operating Expenses	4,021,948	2,506,106
Operating Income (Loss)	(1,370,555)	(1,568,971)
Nonoperating Revenue (Expenses):		
Earnings on investments	4,669	10,536
Federal and State grants	2,006,083	3,002,595
Local government capital contributions	3,407,828	-
Gain on sale of equipment	-	38,502
Oil and gas revenue	369,507	97,537
Net Nonoperating Revenue	5,788,087	3,149,170
Net Income (Loss)	4,417,532	1,580,199
Net Position, Beginning of Year	22,636,938	21,056,739
Net Position, End of Year	$ 27,054,470	$ 22,636,938

See Accompanying Notes to Financial Statements.

GREELEY-WELD COUNTY AIRPORT AUTHORITY

STATEMENTS OF CASH FLOWS

Years Ended December 31	2025	2024
Cash Flows from Operating Activities:		
Cash received from customers	$ 2,403,821	$ 1,011,872
Cash payments to suppliers	(1,588,987)	(995,690)
Cash payments to employees	(751,803)	(602,598)
Net Cash Provided by Operating Activities	63,031	(586,416)
Cash Flows From Noncapital Financing Activities:		
Oil and gas lease revenue	369,507	97,537
Net Cash Provided by Noncapital Financing Activities	369,507	97,537
Cash Flows from Capital and Related Financing Activities:		
Proceeds of capital contributions	3,407,828	-
Proceeds from Federal and State grants	4,144,579	955,917
Fixed-Based Operator cost in excess of capital asset acquisition	(581,608)	-
Acquisition of property and equipment	(8,301,741)	(620,443)
Net Cash (Provided) Used by Capital and Related Financing Activities	(1,330,942)	335,474
Cash Flows from Investing Activities:		
Interest on investments	4,669	10,536
Net Cash Provided by Investing Activities	4,669	10,536
Net Increase (Decrease) in Cash	(893,735)	(142,869)
Cash, beginning of year	2,184,418	2,327,287
Cash, end of year	$ 1,290,683	$ 2,184,418
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:		
Operating loss	$ (1,370,555)	$ (1,568,971)
Change in assets and liabilities:		
Increase (decrease) in:		
Depreciation and amortization	1,710,814	1,418,220
Gain on sale of equipment	-	38,502
Decrease (increase) in accounts/grants receivable	(245,294)	38,513
(Increase) decrease in inventory	(217,140)	-
(Increase) decrease in prepaid items	(7,841)	(10,059)
(Decrease) increase in accounts payable	163,426	(504,908)
(Decrease) increase in accrued expenses	30,462	5,878
Increase (decrease) in lease revenue invoiced in advance	(841)	(3,591)
Net Cash Provided by Operating Activities	$ 63,031	$ (586,416)

See Accompanying Notes to Financial Statements.

NOTE 1 - Summary of Significant Accounting Policies:

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

Reporting Entity:

The Greeley-Weld County Airport Authority is a political subdivision of the State of Colorado. The Authority currently operates as the Greeley-Weld County Airport. The Authority was created on August 11, 1978 by joint action of the City of Greeley, Colorado and the County of Weld, Colorado. Prior to 1978, the Weld County Municipal Airport was jointly operated by Weld County and the City of Greeley. The Authority is administered by a seven-member board of commissioners appointed by the governmental units that established the entity.

The mission of the Authority is to provide the Greeley and Weld County, Colorado communities with a safe and efficient airport environment serving a thriving aviation gateway in the Northern Colorado and Front Range region propelling economic growth.

For financial reporting purposes, management has considered all potential component units. The Authority meets the criteria of an "other stand-alone government" as defined in GASB No. 39.

Basis of Presentation:

The accounts of the Authority are organized on the basis of a single proprietary-type (enterprise) fund. The operations of this fund are accounted for with a set of self-balancing accounts that comprise its assets, liabilities, net position, revenues, and expenses.

Proprietary funds are accounted for on a flow of economic resources measurement focus. This means that all assets and liabilities (whether current or non-current) associated with the fund's activity are included on the statement of net position. Proprietary fund type operating statements present increases (revenue) and decreases (expenses) in total net position.

NOTE 1 - Summary of Significant Accounting Policies - Continued:

Basis of Presentation – Continued:

Further, enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body and/or regulatory agencies is to provide goods and services on a continuing basis, with the costs associated with these goods and services to be recovered primarily through user charges; or where the governing body and/or regulatory agencies have decided that periodic determination of the revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Basis of Accounting:

Accounting is on the accrual basis. Revenue and expenses are recognized and recorded as earned or incurred, respectively.

Accounts Receivable:

Accounts receivable are stated at management's estimate of the net realizable amount. Accounts not considered collectible have been charged to current operations.

Net Position:

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvements of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Authority or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Unrestricted net position represents the net position of the Authority not restricted for any project or other purpose. A deficit will require future funding. The Authority applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. The Authority did not have any restricted net position for 2025.

Leases:

As of January 1, 2022, the beginning of the period of adoption, the Authority has implemented the provisions of GASB 87, *Leases*. Prior periods were not restated due to the number of leases outstanding. The Authority determines if an arrangement is a lease at inception. For individual lease contracts where information about the discount rate implicit in the lease is not included, the Authority has elected to use the incremental borrowing rate of 7%, which represents the rate at which it could borrow funds for a term equivalent to the lease agreements, to calculate the present value of expected lease payments. The lease term includes the non-cancellable period of the lease. The lease term may include options to extend or terminate the leases which it is reasonably certain that the option will be exercised.

As lessor, the Authority recognizes a lease receivable and a deferred inflow of resources in the Authority's enterprise fund. At the commencement of the lease, the Authority initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of the lease payments received. The deferred inflow of resources is initially measured as the amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date, plus certain indirect costs. Subsequently, deferred inflow of resources is recognized as revenue over the life of the lease term.

The Authority monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease assets if certain changes occur that are expected to significantly affect the amount of the lease asset.

Estimates and judgements related to leases includes how the Authority determines the discount rate, lease terms, and lease receipts.

Operating Revenue and Expenses:

Operating revenue are those revenues that are generated directly from primary activities. For the Authority, these revenues are leases and rentals, charges for services, operator licenses and miscellaneous reimbursements. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the Authority.

NOTE 1 - Summary of Significant Accounting Policies - Continued:

Contributions of Capital:

Contributions of capital arise from outside contributions of fixed assets or outside contributions of resources restricted to capital acquisition and construction.

Estimates:

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

Deposits and Investments:

The Authority maintains demand deposits, savings accounts and certificates of deposit with various financial institutions and the Weld County Treasurer. Deposits are displayed on the statement of net position as cash and cash equivalents. Deposits are carried at cost.

The Authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition. Authority funds are invested in accordance with the Public Deposit Protection Act and other state statutes.

Capital assets:

Capital assets are recorded at acquisition cost. The Authority capitalizes fixed assets with a minimum acquisition unit value of $5,000. Donated capital assets are recorded at their fair value as of the date received. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, as follows:

Category	Years
Buildings	3-40
Vehicles, equipment and furniture	3-20
Land improvements	5-30

NOTE 1 - Summary of Significant Accounting Policies - Continued:

Compensated Absences:

In 2024, the Authority implemented Governmental Accounting Standards Board (GASB) Statement No. 101 *Compensated Absences*. GASB 101 establishes standards for recognizing and measuring liabilities and expenses related to compensated absences, including vacation leave, sick leave, and other paid time off. The impact of the adoption was not material to the financial statements and no restatement of beginning net position was made.

GASB 101 requires the recognition of a liability for compensated absences that are attributable to services already rendered, based on established policies and applicable laws. The liability is measured using the pay or salary rates in effect at the financial reporting date. Liabilities are recognized only for compensated absences that are expected to result in payments to employees (e.g., cash payouts, leave used during employment, or other settlements).

Vacation leave is available to full-time and part-time employees. The number of hours awarded are based on the length of continuous service of each employee. The maximum number of hours that can be accrued for vacation is 320 hours. Employees are paid 100% of their accumulated vacation pay when they terminate their employment for any reason

All full-time employees receive sick leave at the rate of eight hours per month. The maximum number of hours that can be carried forward is 960 hours. Sick leave is not paid out when an employee separates from the Authority. The estimated liability for sick leave attributable to services already rendered that accumulates and carries forward to a future year has been estimated to be an average of three years of sick leave used.

Vacation and sick leave accumulated by an employee are recorded as a liability and current operating expense of the Authority at the employee's current rate of pay. Accrued compensated absences totaled $80,894 at December 31, 2025.

See Note 4 for changes in Long-Term Debt.

NOTE 1 - Summary of Significant Accounting Policies - Continued:

Comparative Data:

Comparative total data for the prior year have been presented in the financial statements in order to provide an understanding of the changes in the financial position and operations. Also, certain amounts presented in the prior year data have been reclassified to be consistent with the current year's presentation.

Budget Information and Control:

The annual budget of the Authority is prepared on the basis of the flow of financial resources or working capital, exclusive of the current portion of long-term debt or assets.

The Authority is subject to the Colorado Local Government Budget Law. Appropriations lapse at the end of the budget year. The Authority must appropriate monies not greater than the budgeted total expenditures at which level actual expenditures may not exceed appropriations for the year. Generally, additional appropriations may be authorized by law during the year in cases of emergency caused by a public enemy or some contingency which could not have been reasonably foreseen at the time of adoption of the budget.

The following calendar includes various deadlines for the budget process set by state statute:

October 15: Submission of proposed budget to Board of Commissioners. Notice of budget is published setting the public hearing date.

December 31: Budget must be adopted. Certified copy of budget is sent to the Division of Local Government within 30 days of adoption. The Board of Commissioners appropriates funds for the budget year. The budget was not amended for 2025.

Intangible Assets:

The cost of Authority adopted master plans are capitalized and amortized over 5 - 10 years using the straight-line method, and are reported with capital assets.

Subsequent Events:

Management has evaluated subsequent events through the date the financial statements were available for issuance, which is the same date as the auditor's report.

NOTE 2 – Deposits and Investments:

Cash Deposits:

Custodial credit risk – deposits:

In the case of deposits, this is the risk that in the event of bank failure, the government's deposits may not be returned to it. The Authority's deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels ($250,000) must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The institution's internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State regulatory commissions for banks and financial services are required by statute to monitor the naming of the eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2025, all the Authority's deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

At December 31, 2025, the Authority's cash deposits had bank and carrying balances as follows:

	Bank Balance	Carrying Balance
FDIC Insured	$ 250,000	$ 250,000
PDPA Collateralized	340,382	340,382
With Weld County Treasurer	700,301	700,301
Total Cash Deposits	$ 1,290,683	$ 1,290,683

NOTE 3 – Capital Assets:

	Balance, 1/1/25	Additions	Reclassifications /Deletions	Balance, 12/31/25
Business-type activities				
Capital assets not being depreciated:				
Land	$4,652,475	$ --	$ --	$ 4,652,475
Construction in progress	3,213,922	5,869,828	(8,226,968)	856,782
Total capital assets not being depreciated	7,866,397	5,869,828	(8,226,968)	5,509,257
Capital assets being depreciated:				
Land improvements	39,863,782	--	8,226,968	48,090,750
Buildings and improvements	4,824,415	29,328	--	4,853,743
Vehicles, equipment and furniture	1,465,848	350,686	--	1,816,534
Master plan	243,070	--	--	243,070
Total capital assets being depreciated	46,397,115	380,014	8,226,968	55,004,097
Less Accumulated Depreciation:				
Land improvements	29,214,425	1,410,942	--	30,625,367
Buildings and improvements	3,071,176	164,312	--	3,235,488
Vehicles, equipment and furniture	1,111,065	74,135	--	1,185,200
Master plan	190,392	24,306	--	214,698
Total accumulated depreciation	33,587,058	1,673,695	--	35,260,753
Total capital assets being depreciated, net	12,810,057	(1,293,681)	8,226,968	19,743,344
Business-type activities capital assets, net	$20,676,454	$ 4,576,147	$ --	$ 25,252,601

NOTE 3 – Capital Assets – Continued:

	Balance, 1/1/24	Additions	Reclassifications/ Deletions	Balance, 12/31/24
Business-type activities				
Capital assets not being depreciated:				
Land	$4,652,475	$ --	$ --	$ 4,652,475
Construction in progress	--	3,213,922	--	3,213,922
Total capital assets not being depreciated	4,652,475	3,213,922	--	7,866,397
Capital assets being depreciated:				
Land improvements	39,863,782	--	--	39,863,782
Buildings and improvements	4,824,415	--	--	4,824,415
Vehicles, equipment and furniture	1,303,613	171,560	(9,325)	1,465,848
Master plan	243,070	--	--	243,070
Total capital assets being depreciated	46,234,880	171,560	(9,325)	46,397,115
Less Accumulated Depreciation:				
Land improvements	28,030,009	1,184,416	--	29,214,425
Buildings and improvements	2,908,264	162,912	--	3,071,176
Vehicles, equipment and furniture	1,073,805	46,585	(9,325)	1,111,065
Master plan	166,086	24,306	--	190,392
Total accumulated depreciation	32,178,164	1,418,219	(9,325)	33,587,058
Total capital assets being depreciated, net	14,056,716	(1,246,659)	--	12,810,057
Business-type activities capital assets, net	$18,709,191	$ 1,967,263	$ --	$20,676,454

NOTE 4 – Long Term Debt:

A summary of the changes in debt for the year ended December 31, 2025, is as follows:

	Balance 1/1/25	Net Additions	Balance 12/31/25	Due Within One Year
Accrued Compensated Absences	$ 50,432	$ 30,462	$ 80,894	$ --
Total	$ 50,432	$ 30,462	$ 80,894	$ --

NOTE 5 –Taxpayer's Bill of Rights:

On November 3, 1992, Colorado voters enacted the Taxpayer's Bill of Rights (TABOR). The net financial effect of this amendment to the state constitution relates to the limitation of the amount of revenue, after 1992, able to be spent or retained by a Colorado governmental entity subject to its provisions. Generally, subject revenue may be increased annually to the extent of the combined percentage increase in inflation and growth in actual value of real property within the government's boundaries. Also, Colorado governments are still subject to restrictions under laws existing prior to November 3, 1992, until changed by the voters. Revenue in excess of limitations must be refunded to taxpayers unless voters approve the retention of such revenue.

TABOR also restricts the imposition, without prior voter approval, new or increased taxes, increasing a property tax mill levy above that of the prior year, extending expiring taxes or changing tax policies causing net revenue increases. TABOR generally forbids debt or other financial obligations (including pension) with maturities in excess of one year without prior voter approval.

TABOR is complex and subject to judicial interpretation. The Authority's governing board has adopted the position that it is not subject to the provisions of TABOR because the governing board is not an elected board, does not have an electoral constituency, and does not have the power to impose taxes, all basic operational requirements of TABOR.

NOTE 6 – Conditional Gift:

On April 9, 1993, the Authority received, as a conditional gift from the U.S. Aerospace Maintenance and Regeneration Center, a GT-38A jet aircraft solely for use as a static display. The conditions for transfer include (a) the Authority may not dispose of the aircraft without prior approval of the transferor or use it as security and (b) if not used as a static display or if the Authority does not wish to retain the aircraft, title reverts to transferor. All costs associated with the transport, maintenance and disposition of the aircraft are the responsibility of the Authority. The aircraft has been properly decommissioned and therefore, is not in flying condition. The value of this conditional gift is not readily determinable and it has not been capitalized.

NOTE 7 – Risk Management:

The Authority is exposed to losses related to torts; theft of, damage to, or destruction of assets; errors and omissions; job-related illnesses or injuries to employees, and natural disasters. The Authority purchases sufficient commercial insurance to cover losses from these events other than deductibles, and does not self-insure or participate in a public entity risk pool. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years. Expenditures and claims are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered.

NOTE 8 – Capital Contributions:

In the normal course of operations, the Authority receives grant funds from various Federal, State and local agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting funds. Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

Capital contributions for the year ended December 31, 2025, are summarized by source as follows:

State ramp rehabilitation	$ 587,270
Federal ramp rehabilitation and northeast hangar complex	1,409,550
Weld County for northeast hangar complex	3,407,828
Total capital contributions	$ 5,404,648

State funding of $9,263 was received in 2025 that was used by the Airport to support internship expenditures.

NOTE 9 – Simplified Employee Pension Plan:

The Authority has established an employer Simplified Employee Pension Plan, which is a "money-purchase" defined contribution plan under current law and U.S. Treasury regulations. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate twelve months from the date of employment. The Authority contributes 5% of base salary each pay period. Contributions made by the Authority are not taxable to the employee until they are withdrawn. All contributions vest immediately to the employee. The Authority has no statutory or contractual liability for any individual's post-employment benefits under this plan. Employer contributions for the years ended December 31, 2025 and 2024 totaled 23,690 and $20,512, respectively.

NOTE 10 – Leases:

Noncancelable Land and/or Terminal Area Leases:

The Authority leases depreciable property with a total cost of $2,067,775 and accumulated depreciation at December 31, 2025 and 2024 of $1,216,563 and $1,168,108, respectively, and land underground leases. Included in these amounts is the terminal, of which only a portion is leased, with a cost of $1,761,549 and accumulated depreciation of $922,393 and $878,355 at December 31, 2025 and 2024, respectively.

Future minimum lease receipts on noncancealable leases with an estimated incremental borrowing rate of 7% are as follows:

Years Ending December 31	
2026	$ 504,772
2027	500,257
2028	482,087
2029	442,422
2030	436,108
2031-2035	2,059,222
2036-2040	1,915,371
2041-2045	1,584,372
2046-2050	1,095,170
2051-2055	605,900
2056-2060	260,883
Total minimum lease receipts	9,886,564
Less: Amount representing interest	(5,237,885)
Present value of future minimum lease receipts	$ 4,648,679

NOTE 10 – Leases – Continued:

Cancelable Leases:

The Airport has twelve hangars (9 T-hangars and 3 conventional hangars) and three T-sheds in which space is available for lease. Cost of the buildings, built or purchased between 1959 and 2015, was $1,876,545 with accumulated depreciation at December 31, 2025 and 2024 of $1,602,239 and $1,533,837, respectively. There are 114 T-hangar units and 14 storage units. During 2025, monthly rental rates ranged from $235 to $471 for each hangar unit and $135 for each T-shed unit. Lease terms range from one month up to one year but are generally cancelable at any time at the lessee's option. One hangar building (hangar 49) with 2 hangars and an office was subject to an annual lease with a monthly rent of $1,469.

SUPPLEMENTARY INFORMATION

GREELEY-WELD COUNTY AIRPORT AUTHORITY

SCHEDULE OF FINANCIAL RESOURCES PROVIDED, APPLIED AND CHANGES IN WORKING CAPITAL - BUDGET AND ACTUAL

Year Ended December 31, 2025	2025 Actual	Original Budget	Final Budget	Variance
FINANCIAL RESOURCES PROVIDED				
Leases and rentals				
Land rents	$ 470,631	$ 516,490	$ 516,490	$ (45,859)
Air National Guard land	2,278	2,278	2,278	-
Hangar rents	386,862	396,000	396,000	(9,138)
Tie-downs	2,890	3,500	3,500	(610)
Office and restaurant	16,790	16,789	16,789	1
Farm cash rents	14,559	11,000	11,000	3,559
Other rents	13,075	3,305	3,305	9,770
Total leases and rentals	907,085	949,362	949,362	(42,277)
Charges for services				
Fuel sales "Captain Supplies Sold"	1,695,826	-	-	1,695,826
Fuel flow fees	6,331	22,770	22,770	(16,439)
Total charges for services	1,702,157	22,770	22,770	1,679,387
Operators licenses	3,305	-	-	3,305
Other operating revenue				
Colorado fuel and sales tax distribution	28,830	40,365	40,365	(11,535)
Other revenue	10,016	7,000	7,000	3,016
Total other operating revenue	38,846	47,365	47,365	(8,519)
Other financial resources provided				
Federal funding	1,409,550	2,320,099	2,320,099	(910,549)
Grants from State of Colorado	596,533	2,115,984	2,115,984	(1,519,451)
Local government capital contributions	3,407,828	-	-	3,407,828
Earnings on investments	4,669	12,000	12,000	(7,331)
Proceeds from the sale of equipment	-	15,000	15,000	(15,000)
Oil and gas royalties and leases	369,507	115,000	115,000	254,507
Total other resources provided	5,788,087	4,578,083	4,578,083	1,210,004
Total resources provided	8,439,480	5,597,580	5,597,580	2,841,900

Continued on next page.

GREELEY-WELD COUNTY AIRPORT AUTHORITY

SCHEDULE OF FINANCIAL RESOURCES PROVIDED, APPLIED AND CHANGES IN WORKING CAPITAL - BUDGET AND ACTUAL

Year Ended December 31, 2025	2025 Actual	Original Budget	Final Budget	Variance
FINANCIAL RESOURCES APPLIED				
Cost of Goods Sold				
Fuel cost of goods sold	$ 962,577	$ -	$ -	(962,577)
Total cost of goods sold	962,577	-	-	(962,577)
Personnel services				
Salaries and wages	616,249	495,000	495,000	(121,249)
FICA/Medicare	44,394	40,674	40,674	(3,720)
Health and life insurance	84,269	88,439	88,439	4,170
Worker's compensation	13,205	5,500	5,500	(7,705)
Retirement contributions	23,690	21,457	21,457	(2,233)
Employee wellness	458	1,500	1,500	1,042
Total personnel services	782,265	652,570	652,570	(129,695)
Contractual services				
Professional services	83,903	25,000	25,000	(58,903)
Security	3,315	3,900	3,900	585
Internet fees	24,958	-	-	(24,958)
Total contractual services	112,176	28,900	28,900	(83,276)
Supplies				
Office supplies	5,745	4,500	4,500	(1,245)
Computer software	12,954	12,000	12,000	(954)
Consumable supplies	14,831	5,500	5,500	(9,331)
Durable supplies/tools	8,449	2,000	2,000	(6,449)
Uniforms and clothing	6,501	4,000	4,000	(2,501)
Total supplies	48,480	28,000	28,000	(20,480)
Repairs and maintenance				
Buildings	19,770	6,000	6,000	(13,770)
Hangars	541	5,250	5,250	4,709
Equipment	25,055	18,000	18,000	(7,055)
Grounds	38,987	25,000	25,000	(13,987)
Total repairs and maintenance	84,353	54,250	54,250	(30,103)
Utilities				
Telephone	32,597	16,000	16,000	(16,597)
Electric	49,839	45,000	45,000	(4,839)
Water utility	5,783	5,000	5,000	(783)
Irrigation water assessments	23,662	15,000	15,000	(8,662)
Natural gas	19,239	17,000	17,000	(2,239)
Total utilities	131,120	98,000	98,000	(33,120)

Continued on next page.

GREELEY-WELD COUNTY AIRPORT AUTHORITY

SCHEDULE OF FINANCIAL RESOURCES PROVIDED, APPLIED AND CHANGES IN WORKING CAPITAL - BUDGET AND ACTUAL

Year Ended December 31, 2025	2025 Actual	Original Budget	Final Budget	Variance
FINANCIAL RESOURCES APPLIED - Continued				
Other				
Insurance	$ 86,708	$ 84,000	$ 84,000	$ (2,708)
Equipment rent	9,669	3,500	3,500	(6,169)
Dues and subscriptions	8,584	5,300	5,300	(3,284)
Miscellaneous	1,929	500	500	(1,429)
Credit card processing	24,837	6,200	6,200	(18,637)
Postage	2,296	1,600	1,600	(696)
Promotion and advertising	5,633	4,000	4,000	(1,633)
ARFF equipment/training	1,347	3,000	3,000	1,653
Fuel for equipment	11,494	16,000	16,000	4,506
Meetings and travel	9,859	12,000	12,000	2,141
Bad debt expense	27,800	-	-	(27,800)
Total other	190,156	136,100	136,100	(54,056)
Total current operating expenses	2,311,127	997,820	997,820	(1,313,307)
Capital Outlay	5,907,842	10,225,047	10,225,047	4,317,205
Appropriated Reserves	-	5,788,964	5,788,964	5,788,964
Total resources applied	8,218,969	17,011,831	17,011,831	8,792,862
INCREASE (DECREASE) IN FINANCIAL RESOURCES	220,511	(11,414,251)	(11,414,251)	11,634,762
WORKING CAPITAL*				
Beginning of year	2,065,200	2,065,200	2,065,200	-
End of year	$ 2,285,711	$ (9,349,051)	$ (9,349,051)	$11,634,762

*Current assets minus current liabilities, deposits, plus current portion of notes payable and advance lease payments.

GREELEY-WELD COUNTY AIRPORT AUTHORITY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended December 31, 2025

Agency/Program Grant Title	Assistance Listing Number	Expenditures
Federal Aviation Administration		
Airport Improvement Program	20.106	$ 1,409,550
Total Federal Assistance		$ 1,409,550

Note 1: Schedule is prepared on the modified accrual basis of accounting

Note 2: The Authority does not have any significant subrecipients or indirect cost recovery.

Note 3: The Authority's federal program generally do not utilize the 10% deminimus cost rate.

GREELEY-WELD COUNTY AIRPORT AUTHORITY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended December 31, 2025

SUMMARY OF AUDITORS' RESULTS

➢ Type of report issued on financial statements	Unmodified
➢ Internal control over financial reporting:	
Material weaknesses identified	No
Significant deficiencies identified	None reported
➢ Noncompliance material to the financial statements noted	No
➢ Internal control over federal awards:	
Material weaknesses identified	No
Significant deficiencies identified	None reported
➢ Type of report issued on major programs	Unmodified
➢ Audit findings disclosed	None under 2 CFR 200.516(a)
➢ Major programs	20.106 Airport Improvement Program
➢ Dollar threshold between Type A and Type B programs	$1,000,000
➢ Low-risk auditee	No

FINDINGS RELATED TO FINANCIAL STATEMENTS

- None

FINDINGS RELATED TO FEDERAL AWARDS

- None

GREELEY-WELD COUNTY AIRPORT AUTHORITY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDING DECEMBER 31, 2025

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

PRIOR YEAR FINDINGS AND QEUSTIONS COSTS RELATED TO FEDERAL AWARDS

FINDING 2024-001:

Assistance Listing Number 20.106 – Airport Improvement Program
Pass-Through Agency: N/A

- **Criteria: Reporting –** Grants must submit reporting form SF-425 *Federal Financial Report* by December 31st of each year the grant is open.

- **Condition:** . SF-425 *Federal Financial Reports* were not submitted by December 31st for open grants.

- **Cause:** The auditee expected to file the completed SF-425 *Federal Financial Reports* at the completion of the project rather than at December 31st.

- **Effect:** Delayed reporting on the SF-425 *Federal Financial Reports*.

- **Questioned Costs: N/A**

- **Recommendation:** We recommend SF-425 *Federal Financial Reports* be completed and filed annually by December 31st for open grants with this requirement.

- **Management's Response:** Agree

- **Correction Action:**

  Contact Person: Cooper Anderson, Airport Director

  Corrective Action Planned: SF-425 reports will be filed annually by December 31st for all open grants. The Business Manager and Airport Direction will maintain a compliance calendar to ensure timely submission of future reports.

  Status: Resolved

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Independent Auditors' Report on Compliance for Each Major Federal Program and Internal Control Over Compliance in Accordance with Uniform Guidance

Board of Commissioners
Greeley-Weld County Airport Authority

Report on Compliance for Major Federal Programs

Opinion on Each Major Federal Program

We have audited Greeley-Weld County Airport Authority 's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of Greeley-Weld County Airport Authority 's major federal programs for the year ended December 31, 2025. Greeley-Weld County Airport Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Greeley-Weld County Airport Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Greeley-Weld County Airport Authority and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Greeley-Weld County Airport Authority 's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Greeley-Weld County Airport Authority 's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion Greeley-Weld County Airport Authority 's compliance based on our audit. 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 GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Greeley-Weld County Airport Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we**:**

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 Greeley-Weld County Airport Authority 's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of Greeley-Weld County Airport Authority 's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Greeley-Weld County Airport Authority 's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Anderson & Whitney, P.C.

September 30, 2026

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Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Commissioners
Greeley-Weld County Airport Authority

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States the financial statements of the business-type activities of Greeley-Weld County Airport Authority, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements, and have issued our report thereon dated September 30, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies may exist that have not been identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Greeley-Weld County Airport Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Anderson & Whitney, P.C.

September 30, 2026