ANNUAL COMPREHENSIVE FINANCIAL REPORT

2025

POUDRE FIRE AUTHORITY

YEAR ENDED DECEMBER 31, 2025

















A partnership of the City of Fort Collins and Poudre Valley Fire Protection District in proudly serving Fort Collins, Timnath, Laporte, Bellvue, Horsetooth and Redstone Canyon, Colorado.

Poudre Fire Authority
Colorado

Annual Comprehensive Financial

Report For the fiscal year ended

December 31, 2025

Prepared by Poudre Fire Authority Staff:

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INTRODUCTORY SECTION



Poudre Fire Authority mascot “Blaze”, 2025

Letter of Transmittal

June 26, 2026

Poudre Fire Authority Board of Directors and Community Members

We submit, for your information and review, the Annual Comprehensive Financial Report (Financial Report) for the Poudre Fire Authority, Fort Collins, Colorado, for the fiscal year ended December 31, 2025. This Financial Report will be submitted to the Government Finance Officers Association (GFOA) for consideration of the Certificate of Achievement for Excellence in Financial Reporting. The certificate of achievement from GFOA will assist Poudre Fire Authority (Authority) with compliance in Section 4b, Financial Practices, in the Center for Public Safety Excellence accreditation process.

This report consists of staff's representation concerning the finances of the Authority. Consequently, staff assumes responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. To the best of our knowledge and belief, the enclosed information is reported in a manner designed to present fairly the financial position and activities of the various funds of the Authority. The Authority has included all disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities.

The Second Amended and Restated Intergovernmental Agreement forming the Authority states in Section 5.2 (Records and Accounts) that the Board shall provide for the auditing of all books and accounts and other financial records of the Authority on an annual basis, with such auditing to be conducted by a certified public accountant. The independent auditor, Plante Moran, concluded, based upon the audit, that there was reasonable basis for rendering unmodified opinions that the Authority's financial statements for the fiscal year ended December 31, 2025, are fairly presented in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A. The Authority's MD&A can be found immediately following the report of the independent auditor.

Governmental Structure

The Poudre Fire Authority was formed in 1981 through the consolidation of the Poudre Valley Fire Protection District (District) and the City of Fort Collins Fire Department. Both jurisdictions adopted an intergovernmental agreement that outlines the governance of the Authority. The governing body is a five-member Board of Directors with the Fort Collins City Council appointing two Council members, the District Board appointing two members, and the four Authority Board members appointing the fifth Board member, currently and historically, the City Manager. The Authority Board of Directors appoints the Fire Chief.

This joining of forces enables the Authority to take a comprehensive, regional approach to the provision of emergency services. The results since 1981 include improved insurance ratings, lower long-term costs to the taxpayer, enhanced ability to respond to large crises situations, the elimination of duplication of resources, and long-range decision making as set forth in the past and current strategic plans. These plans are the product of an extensive process to develop a future vision of community needs and the most efficient and effective means to meet those needs. In addition, staff developed and included a Long-Range Financial Plan in the 2025 budget document to make multi-year projections regarding the Authority's financial condition. The annual budget provides flexibility in the face of community change with annual review of the Strategic Plan and Long-Range Financial Plan.

The Authority is funded by the City of Fort Collins and the District through a combination of property taxes in the District and property, sales, and use taxes in the City. It also receives some compensation from Fire Prevention Bureau fees, Fleet Maintenance fees, Training Facility and Resources fees, Information Technology Support and Resource Services fees, wildland firefighting, urban search and rescue deployments, and hazardous materials responses provided outside of the jurisdiction.

Financial Condition: Economy, Long-Term Financial Planning and Major Initiatives

2025 Economic Information: The local unemployment rate was approximately 3.4% at the end of 2025 and compares to the State rate of 3.8% and the national rate of 4.4%. The Fort Collins community is vibrant with innovation; craft breweries and technology, bioscience, and clean energy companies contribute inventions, ideas, and products that affect the local economy positively.

The population within the Authority's service area of the City of Fort Collins and the District increased an immaterial amount of roughly 1,490 (0.71%) from the prior year. The community relies heavily on sales and use tax revenues, which provided an increase of 8.1% in net sales and use tax collections from 2024. Annual inflation for Denver-Aurora-Lakewood was 2.29%, as measured by the Bureau of Labor Statistics' Consumer Price Index. Assessed property values continued to show strong growth in 2025, contributing to the increases seen in the essential economic indicators for the City and District such as building plan reviews in Exhibit J on page 79 (338 in 2025 and 318 in 2024). This rise is largely attributable to the City of Fort Collins' recent

efforts to expand affordable housing by reducing regulatory barriers and accelerating review timelines, which has encouraged more multifamily infill and affordable housing projects.

Overall, government funds' net position increased 10.5% in 2025. At year-end, the Authority held $35,578,404 in unrestricted net position, which is a decrease of 22.6% from 2024. The significant change was illustrated by the completion of several capital projects that transferred from the status of prior years' work-in-progress. Additionally, $1,597,442 of Colorado Taxpayer Bill of Rights mandated reserves were reclassified from committed funds to restricted funds. Please see page 28 for more information about the Authority's total net position.

In the District, Larimer County and the Town of Timnath collect capital improvement fees on behalf of PFA, which are then held by the District until PFA requests the funds. Similarly, the City of Fort Collins collects and maintains capital expansion fees on behalf of the Authority until funds are requested by PFA. In recent years PFA requested $3,511,575 in 2023 and an additional $986,763 in 2024 from the City of Fort Collins capital expansion fees in anticipation of the purchase of a new headquarters facility in September 2025.

Data-Informed and Transparent: The Authority actively embraces transparency, accountability, and continuous improvement. The Authority participates with the City of Fort Collins in its OpenData portal (fcgov.com/opendata), which includes Open Book, an online tool designed to disclose expenses in a simple and easy to use format, and in its Community Dashboard (fcgov.com/metrics), an online tool that measures the community's progress in attaining key outcomes. The Authority reports two measures; percentage of time a fire is extinguished prior to reaching the threshold of intense heat that would ignite all combustible surfaces (93.1% in the fourth quarter of 2025), and percentage of time that Authority fire personnel arrive on the scene of a call for service within 7 minutes 20 seconds in the urban area (76.8% for year-end 2025).

Impact of Financial Policy on Financial Statements: The Authority Board has established financial policies, approved annually via Board resolution, which help to ensure financial stability. The Authority will adopt and maintain a balanced budget, as defined by state statute, wherein expenditures will not exceed available revenues plus beginning fund balances. Once the budget has been approved, the Board of Directors, upon recommendation of the Fire Chief, may make supplemental appropriations from prior year reserves and unanticipated revenue.

The modified accrual basis is used for budgeting and accounting. This means that revenues are recognized when they become measurable or available (cash basis), while expenditures are accounted for or recognized in the budgeting period incurred (accrual basis).

An unappropriated Reserve for Contingency of 3% of operating revenues can be accessed only by the Board of Directors. If the revenue reserve and contingency reserve are depleted below reserve policy level (a cumulative 6%), the Fire Chief will develop a restoration plan, which may include expenditure reductions; rate or fee increases; revenue transfers from other portions of fund balance or capital reserve, to restore balances over a two-year period. The restoration plan will be a high financial priority and be reviewed and updated by the Authority Board every six months.

Intergovernmental Agreement/Revenue Allocation Formula: The Authority has addressed its large funding challenges through the long-term funding stream provided in the Intergovernmental Agreement's (IGA) Revenue Allocation Formula (RAF). On September 24, 2024, the District and Fort Collins City Council approved a Second Amended and Restated Intergovernmental Agreement between the two entities which originally established the Poudre Fire Authority. As a part of the Agreement, the RAF was amended to update the Authority's share of the City's sales and use tax revenues, continued the due proportion of property tax revenues, initiated costing recognition for shared services between the entities, and increased the frequency in which Authority contribution projections will be reviewed and revised within the City's two-year budget cycle. The most notable change was the creation of revenue sharing bands in which the Authority will share in any tax revenue loss up to 2% of projections per category and will benefit from years of revenue in excess of budget of 2-6%, depending on tax category.

Strategic Plan: Authority staff developed a Strategic Plan (approved in April 2025) that will guide the Authority over the coming three years. The process involved internal and external stakeholders and includes goals and objectives to align the Authority's actions.

Accreditation: The Authority was awarded accredited status for the second time by the Commission on Fire Accreditation International (CFAI) on October 15, 2025. Because accreditation operates on a five-year cycle, the Authority maintains its accredited status each year through the submission of an Annual Compliance Report (ACR). Throughout 2025, the Authority continued its planned efforts to address all recommendations provided by the peer assessment team, integrating established processes and systems to support continuous quality improvement and reinforcing planning and analysis as core drivers of improved outcomes. In early 2025, the Authority formally initiated its third accreditation cycle, advancing its commitment to organizational excellence and ongoing performance enhancement. The Authority was officially awarded its third accreditation on March 11, 2026.

The Authority continues to address overall response time. The most recent efforts include modifications to the definition of the urban response zone boundaries and the development of turnout time benchmarks, which significantly contribute to the overall response times. The Authority also worked with communications partners like FC911 to address call processing times. Through the Risk Assessment/Standards of Cover Process (RA/SOC), Authority staff continues to work towards improved accuracy of data entry through a quality assurance program.

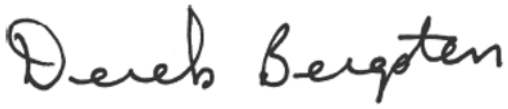
Emergency Medical Services (EMS) Agreement: The Northern Larimer County Emergency Response Area, established with UCHealth/Poudre Valley Hospital Emergency Medical Services, was first presented to the Authority Board on May 5, 2015, and subsequently approved. On January 28, 2025, the Board later extended the agreement through May 31, 2026. The agreement grants exclusive ambulance services within the Authority's jurisdiction, ensuring consistent, high-quality ambulance services both within the Authority boundaries and in neighboring communities through a contractual agreement. After the requisite annual evaluation of contractual responsibilities and service provisions, the updated agreement was approved by the Authority Board on April 28, 2026, and extends through May 31, 2031.

Timnath Intergovernmental Agreement: The Agreement between the Authority, District, and the Town of Timnath was approved by the Town of Timnath, Timnath Development Authority, District, and the Authority in June 2015. The Agreement provides tax increment funding from Timnath, through the District for the Authority's budget. The term of the Agreement expires on December 15, 2029.

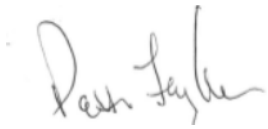
Other Information:

The Authority acknowledges the dedicated efforts of all officials and City and Authority staff involved in managing and accounting for the Authority's financial operations. The process of financial planning, management, and accounting requires a team approach from the Authority Board of Directors, District Board of Directors, City Council, and City and Authority staff to be successful. The preparation of this 2025 Annual Comprehensive Financial Report was made possible by the dedicated service of the City's Finance Department as well as Authority Finance staff, who worked many extra hours to ensure the completion of this document while fulfilling other responsibilities over the past few months. The Authority would also like to recognize and thank Plante Moran, the firm that serves as the Authority's external auditor.

Respectfully submitted,

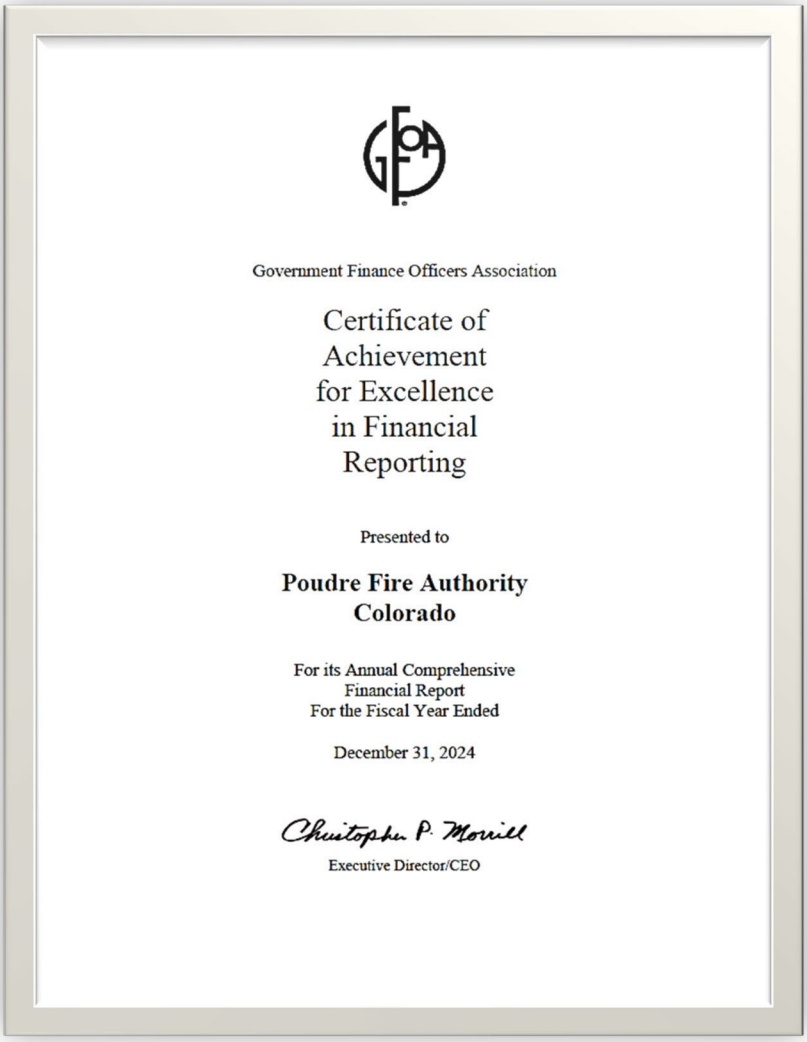


Derek Bergsten
Fire Chief



Patti Forsythe
Finance Division Director

Certificate of Achievement for Excellence in Financial Reporting



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Poudre Fire Authority
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

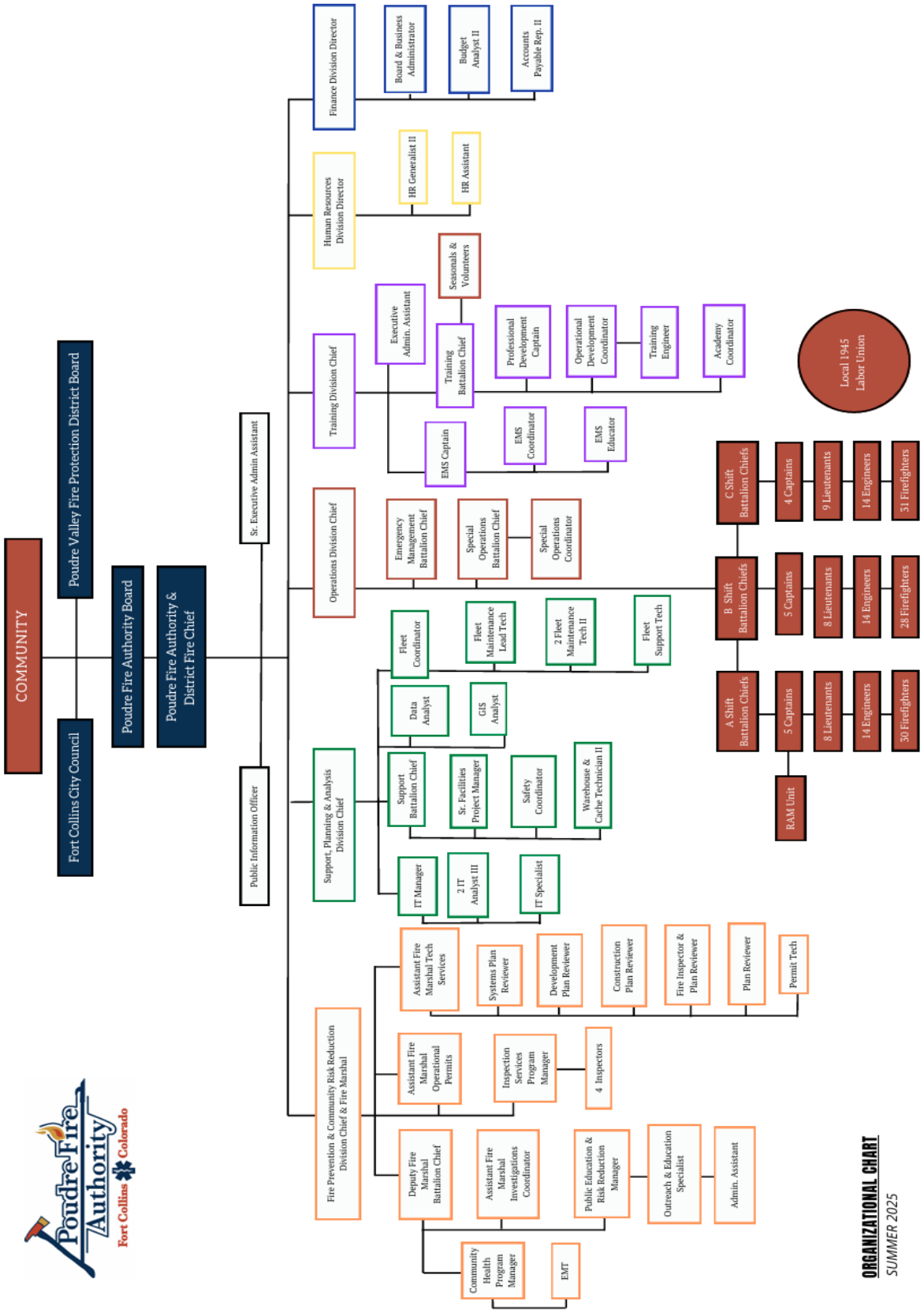
December 31, 2024

Christopher P. Morrill

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Poudre Fire Authority for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024. This was the thirteenth consecutive year the Authority has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.


COMMUNITY
Fort Collins City Council
Poudre Valley Fire Protection District Board
Poudre Fire Authority Board
Poudre Fire Authority & District Fire Chief
Public Information Officer
Sr. Executive Admin Assistant
Finance Division Director
Board & Business Administrator
Budget Analyst II
Accounts Payable Rep. II
Human Resources Division Director
HR Generalist II
HR Assistant
Training Division Chief
Executive Admin. Assistant
Seasonals & Volunteers
Training Battalion Chief
Professional Development Captain
Operational Development Coordinator
Training Engineer
Academy Coordinator
EMS Captain
EMS Coordinator
EMS Educator
Operations Division Chief
Emergency Management Battalion Chief
Special Operations Battalion Chief
Special Operations Coordinator
Local 1945 Labor Union
C Shift Battalion Chiefs
4 Captains
9 Lieutenants
14 Engineers
51 Firefighters
B Shift Battalion Chiefs
5 Captains
8 Lieutenants
14 Engineers
28 Firefighters
A Shift Battalion Chiefs
5 Captains
8 Lieutenants
14 Engineers
30 Firefighters
RAM Unit
Support, Planning & Analysis Division Chief
Fleet Coordinator
Fleet Maintenance Lead Tech
2 Fleet Maintenance Tech II
Fleet Support Tech
Data Analyst
GIS Analyst
Support Battalion Chief
Sr. Facilities Project Manager
Safety Coordinator
Warehouse & Cache Technician II
IT Manager
2 IT Analyst III
IT Specialist
Fire Prevention & Community Risk Reduction Division Chief & Fire Marshal
Assistant Fire Marshal Tech Services
Systems Plan Reviewer
Development Plan Reviewer
Construction Plan Reviewer
Fire Inspector & Plan Reviewer
Plan Reviewer
Permit Tech
Assistant Fire Marshal Operational Permits
Inspection Services Program Manager
4 Inspectors
Deputy Fire Marshal Battalion Chief
Assistant Fire Marshal Investigations Coordinator
Public Education & Risk Reduction Manager
Outreach & Education Specialist
Admin. Assistant
Community Health Program Manager
EMT
Poudre Fire Authority
Fort Collins Colorado
ORGANIZATIONAL CHART
SUMMER 2025

Poudre Fire Authority Board and Leadership

PFA BOARD OF DIRECTORS

Susan Gutowsky
Chair
Fort Collins City Council

Dave Pusey
Vice Chair
Poudre Valley Fire Protection District

Martina Wilkinson
Poudre Valley Fire Protection District

Emily Francis
Fort Collins City Council

Kelly DiMartino
City Manager
City of Fort Collins

PFA SENIOR LEADERSHIP TEAM

Derek Bergsten
Fire Chief

Brandon Garcia
Division Chief
Operations

Shawn McGaffin
Division Chief
Fire Prevention and Community Risk Reduction

Ross Reinking
Division Chief
Support

Tyson Barela
Division Chief
Training

Patti Forsythe
Division Director
Finance

Tammy Thompson
Division Director
Human Resources

FINANCIAL SECTION



Mural of Laporte firefighters from Station 7 who also grew up in the community, June 2025

plante moran

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Fax: 313.496.7201
plantemoran.com

Independent Auditor's Report

To the Board of Directors
Poudre Fire Authority
Fort Collins, Colorado

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Poudre Fire Authority (the "Authority") as of and for the year ended December 31, 2025 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Authority as of December 31, 2025 and the respective changes in its financial position and the respective budgetary comparison schedule for the General Fund 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 (GAAS). 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.

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 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.

PRAXITY
Empowering Business Globally

To the Board of Directors
Poudre Fire Authority
Fort Collins, Colorado

In performing an audit in accordance with GAAS, 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 the management's discussion and analysis and other required supplementary information, as identified in the table of contents, 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, which 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 conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The supplementary information, as identified in the table of contents, is presented for the purpose of additional analysis 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

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

To the Board of Directors
Poudre Fire Authority
Fort Collins, Colorado

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

Plante & Moran, PLLC

June 26, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Poudre Fire Authority (the Authority) offers the readers of the Authority's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended December 31, 2025. In addition to this overview and analysis based on currently known facts, decisions and conditions, the Authority would encourage readers to consider the information presented in the Authority's basic financial statements, which begin on page 27 of this report.

Financial Highlights

The assets and deferred outflows of resources of the Authority exceeded its liabilities and deferred inflows of resources at the end of the fiscal year ended December 31, 2025 by $86,137,987 (net position). Of the net position balance, $35,578,404 is unrestricted and is available to meet the Authority's ongoing obligations in accordance with the Authority's fund designations and fiscal policies.

The General Fund, the Authority's primary operating fund, reported a fund balance increase of $3,324,126 (16.8%). Revenues increased $3,216,984 (5.7%) in 2025 compared to 2024. Most of the increase came from $1,266,054 of contribution increases from the City of Fort Collins (City) and Poudre Valley Fire Protection District (District). Additionally, plan review fees outperformed budget by $1,469,100 in 2025, which was an increase of $625,384 from the prior year, and interest earnings and gains on investments increased $405,067 from 2024.

The Authority has proactive maintenance and replacement subsidiaries within the General Fund for nondiscretionary, operational items like bunker gear, hose, and radios to provide annual contribution allocations towards the cost of known future replacements. Directed contributions, donations, fees, and underspend associated with these programs added $923,252 to the respective program reserves.

The primary driver of year-over-year increases in expenses of $11,899,987 (22.4%) was from the Capital Projects Fund for the purchase of a new headquarters facility, a cost of $8,000,586 (67.2% of the increase). Funding for this capital purchase was from $4,498,338 (56.2% of the building's expenditure) of capital expansion fees custodially kept and managed by the City until appropriations and subsequent transfers in 2023 and 2024, and interfund transfers of $3,502,248 (43.8%) in 2023 and 2025 from the General Fund's Reserve for Contingency.

The remaining increase in expenditures of $3,899,401 can be attributed to the belated arrival of three replacement apparatus that were ordered in 2022 and 2024 in the Capital Projects Fund. The apparatus arrivals included fiscal year total payments of $4,061,642 to include $1,689,490 for Tower 1, $1,307,362 for Engine 2, and $1,064,790 for Engine 10. Each of these assets was purchased with contributions from fiscal years relative to their original orders. The offset of these expenditures was a decrease in overtime expense within the Operations Division of the General Fund of $272,474 from 2024 into 2025.

The Capital Projects Fund reported a decrease of $6,848,557 (37.1%) in fund balance. Construction on the new Station 7 in Laporte was completed in April 2025 and the Authority received the long-awaited deliveries of Engine 2, Engine 10, and Tower 1 in December 2025. With the completion of the new Station 7, the old Station 7 was sold in December 2025. Additionally, the Authority purchased a new facility in September 2025 for $8 million with the intent to relocate administrative staff and offices in future years. With this new facility the Capital Projects Fund created leased property revenues through three tenancy contracts. Information on the financial status of all current capital projects can be found on page 65.

Effective January 1, 2025, the agreement between the Authority's parent organizations, the City of Fort Collins and the Poudre Valley Fire Protection District, added Revenue Sharing Bands to complement the Revenue Allocation Formula (RAF) which dictates the City's annual contribution. These bands direct that revenue contributions calculated in each tax category could decrease by 2% in lean fiscal years, or could share in unanticipated revenue increases of 2-6% in more productive years, depending upon tax category. In recognizing the volatility of the updated agreement, the Authority Board approved creation of the Revenue Allocation Formula Reserve in June 2025 that would support operational needs in years when City contributions are realized below projected values. The 2025 Budget was approved with the one-time understanding of underbudgeted expenses in the General Fund to account for anticipated creation of the RAF Reserve, resulting in significant contribution to the $2,724,311 variance of budget to actuals in the respective fund.

The 2025 budget supported the implementation of accreditation recommendations and initiatives to achieve strategic goals, capital funding, and facility maintenance. The budget was also originally adopted with $1,062,729 of excess of revenues over expenditures with the intent to create the Revenue Allocation Formula Reserve to account for the new revenue sharing bands effective in 2025 on actual City contributions versus projections, which – with board approval – would allow for one-time financial support in years when tax revenues are lower than projected and the resulting contributions impact the efficacy of Authority operations.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements consist of the following three components: 1) Government-wide Financial Statements, 2) Fund Financial Statements, and 3) Notes to the Financial Statements. Other supplementary information is included at the end of the report.

Government-wide Financial Statements. The government-wide statements are designed to provide readers with a broad overview of the Authority's finances using the accrual basis of accounting, the basis of accounting used by most private-sector businesses.

The statement of net position presents information on all the Authority's assets, deferred outflows, liabilities, and deferred inflows. The difference between assets, deferred outflows, liabilities, and deferred inflows is reported as net position. Over time, increases and decreases in net position may provide an indication of whether the Authority's financial position is improving or deteriorating.

The statement of activities presents information reflecting how the Authority's net position has changed during the current fiscal year just ended. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenditures are reported in this statement for some items that will only result in cash flows in future periods (e.g., earned but unused vacation leave). The government-wide financial statements distinguish functions of the Authority that are principally supported by intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges for services (business-type activities). The governmental activities of the Authority include administration, operations, support, and fire prevention and community risk reduction. The Authority does not currently have any business-type activities.

Fund Financial Statements. Traditional users of the Authority's financial statements will find the fund financial statement presentation more familiar. The focus is on major funds rather than fund types. 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. A major fund should generally meet both of the following criteria: 1) total assets, liabilities, revenues, or expenditures/expenses are at least 10% of the corresponding total (assets, liabilities, etc.) for that fund type (i.e., governmental or enterprise funds) and 2) total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.

The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Authority's funds, the General Fund, and the Capital Projects Fund, are governmental funds.

Governmental funds. Governmental funds are used to report those same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide statements, the fund financial statements are prepared on the modified accrual basis of accounting, which provides revenues are recognized when they become measurable and available, and expenditures are recognized when the related fund liability is incurred, except for long-term debt and similar long-term items, which are recorded when due. Therefore, the focus of the governmental fund financial statements is on near-term inflows and outflows of spendable resources, as well as on the balance of spendable resources available at the end of the fiscal year.

Since the focus of the governmental funds is on near-term resources, it is useful to compare the information presented for governmental funds with similar information presented for

governmental activities in the government-wide financial statements. To facilitate this comparison, reconciliations are provided for both the governmental fund balance sheet and the governmental statement of revenues, expenditures, and changes in fund balances.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Capital Projects Fund. Both funds are considered to be major funds.

The Authority adopts an annual appropriated budget for both governmental funds. A budgetary comparison statement has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 28-34 of this report.

Notes to the financial statements. The notes to the financial statements are considered an integral part of the basic financial statements since they provide additional information needed to gain a full understanding of the data provided in both the government-wide and fund financial statements. The notes to the financial statements can be found on pages 35-60 of this report.

Statement of Net Position

The following table reflects the condensed Statement of Net Position.

Statement of Net Position
as of December 31, 2025

	2025	2024
Current and other assets	$ 38,499,195	$ 41,804,362
Capital assets and right to use lease assets	49,338,971	36,094,472
Total assets	87,838,166	77,898,834
Deferred outflows of resources		
Other pension-related items	7,319,727	8,099,440
Total deferred outflows of resources	7,319,727	8,099,440
Total assets and deferred outflows of resources	95,157,893	85,998,274
Current liabilities	5,581,050	5,054,660
Long-term liabilities	315,613	-
Total liabilities	5,896,663	5,054,660
Deferred inflows of resources		
Deferred inflows related to leases	697,369	58,756
Other pension-related items	2,425,874	2,921,143
Total deferred inflows of resources	3,123,243	2,979,899
Total liabilities and deferred inflows of resources	9,019,906	8,034,559
Net position:		
Net investment in capital assets	48,824,732	35,817,069
Restricted	1,734,852	139,757
Unrestricted	35,578,404	42,006,889
Total net position	$ 86,137,987	$ 77,963,715

For more detailed information, see page 28 for the Statement of Net Position.

A large portion of the Authority's net position (56.7%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any debt used to acquire those assets that is still outstanding and retainage. The Authority uses these capital assets to provide emergency services to citizens; consequently, these assets are not available for future spending. Although the Authority's investment in its capital assets is reported net of related debt, it should be noted the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. The increase in net investment in capital assets is attributed to continued construction in progress associated with multiple apparatus builds, the completed construction for the new Station 7 in Laporte, and purchase of a new headquarters facility offset by depreciable expense against existing capital assets and items not in use being disposed of in 2025.
The restricted balance in net position, $1,734,852, is associated with $1,597,442 of Colorado Taxpayer Bill of Rights mandated reserves, $136,419 of Keep Fort Collins Great (KFCG) revenues received in prior years, and $991 in unspent donations. Donated funds were from private individuals as thanks for response to their calls for service or assistance through Public Education activities like school visits and car seat installations.

The balance of unrestricted net position, $35,578,404, may be used to meet the Authority's ongoing obligations to its citizens and employees.

The Authority's total net position increased $8,174,272 (10.5%) during the current fiscal year. The net investment in capital assets increased by $13,007,663, of which only $386,627 was categorized as construction in progress by year end after the transfer to depreciable assets of $14,409,387 from the completion of the new Station 7 and the deliveries of Engine 2, Engine 10, and Tower 1 that were originally ordered in late-2022 and early-2024.

Changes in Net Position: The following table reflects a condensed summary of the activities and changes in net position. For more detailed information, see page 28 of this report.

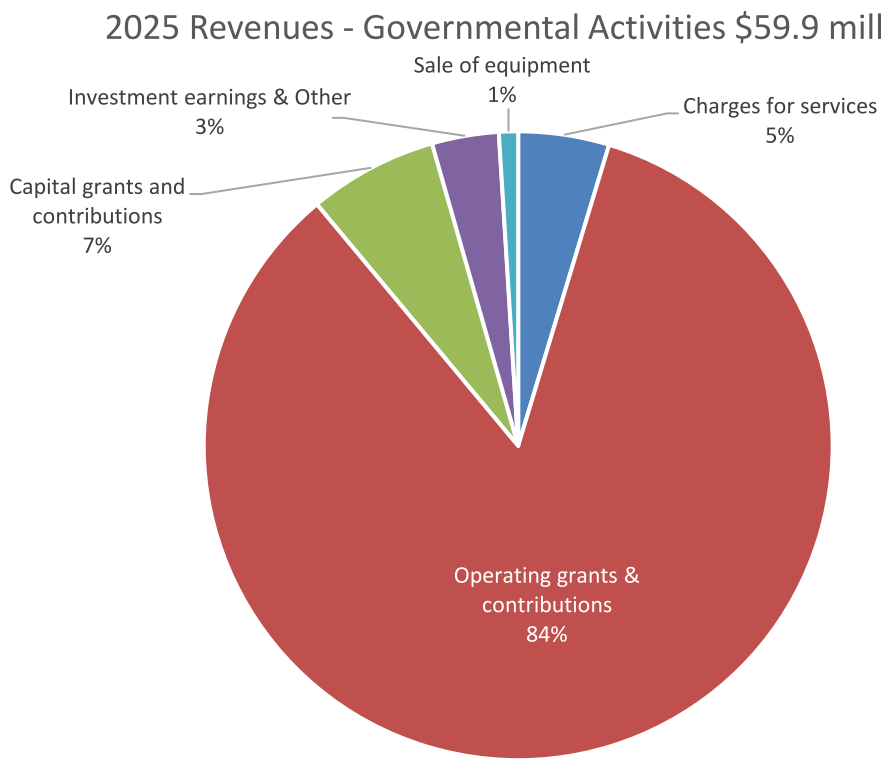
Statement of Activities & Changes in Net Position

December 31, 2025

	2025	2024
Revenues:		
Program revenues:		
Charges for services	$ 2,785,078	$ 2,165,237
Operating grants and contributions	50,248,846	47,092,432
Capital grants and contributions	3,956,380	5,722,053
General revenues:		
Investment earnings/(loss)	2,048,695	1,643,628
Gain on sale of capital assets	586,833	111,198
Miscellaneous revenue	236,684	324,921
Total Revenues	59,862,516	57,059,469
Expenses:		
Administration	3,418,586	3,692,450
Operations	36,547,450	31,706,282
Support	6,103,762	6,639,118
Fire Prevention & Community Risk Reduction	2,982,932	2,944,756
Training	2,522,840	2,611,295
Grants	112,674	496,528
Total Expenses	51,688,244	48,090,429
Change in net position	8,174,272	8,969,040
Net position - beginning	77,963,715	68,994,675
Net position - ending	$ 86,137,987	$ 77,963,715

While large construction projects like the expansion to Colorado State University's Veterinary Hospital and Education Complex within the Authority's service area fortified charges for service revenues, the City and District contributions also increased by $1,266,054 in 2025 over 2024. Conversely, expenses within the Operations Division included construction costs for the new Station 7 in the non-GAAP project of the Capital Projects Fund which accumulated offsetting revenues in prior years.

The Authority is funded by the City of Fort Collins (City) and the District through a combination of property and specific ownership taxes in the District and property, sales, and use taxes in the City. It also receives funds from the Division of Fire Prevention and Control within the State of Colorado Department of Public Safety for wildland firefighting responses provided outside of the jurisdiction. Similarly, reimbursements are received from FEMA as a participant in the Colorado Task Force-1 for Urban Search and Rescue operations. Additional revenues include charges for services for the Authority's Fleet Services to maintain apparatus for neighboring agencies and services such as building plan reviews and inspection fees within the Fire Prevention and Community Risk Reduction Division. The five Divisions of the Authority (Administration, Operations, Support, Fire Prevention and Community Risk Reduction, and Training) make up the General Fund and are funded by the aforementioned revenues.


2025 Revenues - Governmental Activities $59.9 million
Sale of equipment
1%
Investment earnings & Other
3%
Charges for services
5%
Capital grants and
contributions
7%
Operating grants &
contributions
84%


2025 Expenses and Program Revenue
Governmental Activities
Amount (millions)
$55
$50
$45
$40
$35
$30
$25
$20
$15
$10
$5
$0
Program Revenue
Program Expense
Administration
Operations
Support
Fire Prevention &
Community Risk
Reduction
Training
Grants
Division

Financial Analysis of the Authority's Funds

As noted previously, the Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the Authority's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Authority's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the Authority's governmental funds reported combined ending fund balances of $34,767,978, a decrease of $3,524,430 (9.2%) as compared to the prior year. Investment valuations decreased $3,670,539 (9.8%) across the General and Capital Projects Funds, which was the primary factor of the decrease in total assets of $3,305,167 (7.9%) and overall fund balance. Total liabilities and deferred inflows immaterially increased $219,263 (6.2%).

Of the ending fund balance, $13,548,533 (39.0%) represents unassigned fund balance for spending at the Authority's discretion with authorization from the Board of Directors, $261,875 (0.8%) is nonspendable funds committed to prepaid items, $1,734,852 (5.0%) is for statutorily mandated and voter-approved initiatives for extreme emergencies, expansion of services and donations reserve, and $19,222,718 (55.3%) is assigned to indicate that it is not available for new spending because it has already been set aside to liquidate contracts and purchase orders of the prior period and to be used in future years for purchasing replacement goods and vehicles, or for maintenance on existing facilities.

The General Fund is the chief operating fund of the Authority. At the end of the current fiscal year, the General Fund was comprised of a nonspendable fund balance of $261,875; unassigned fund balance of $13,548,533; restricted fund balance of $1,734,852; and assigned fund balance of $7,620,047. Total General Fund balance was $23,165,307, an increase of $3,324,126 (16.8%).

The Capital Projects Fund balance decreased by $6,848,557 (37.1%) from prior year. The fund received $108,519 in miscellaneous revenues from leased property revenues, an increase from prior year with the gain of tenants upon acquisition of the new headquarters facility, and $804,489 from the sale of old Station 7, and $793,776 in interest earnings and unrealized gains on investments. However, finalization of four major projects in 2025 significantly impacted the fund balance. The construction of new Station 7 recognized $3,572,008 in expenditures, payments on apparatus replacements of $4,061,642, and $8 million for the purchase of a new headquarters, making 2025 an unusually busy year for the addition of large capital assets for the Authority.

Budgetary Highlights

General Fund: The increase from the total original budgeted expenditures to the final budget amounted to an immaterial $167,840 and can be summarized as follows:

> Appropriations of $167,840 were approved by the Authority Board from reserves and unanticipated revenue originating from donations, sales of vehicles and equipment, and the hosting of trainings for external attendees.

General Fund. Actual expenditures were $2,724,311 less than total final budgeted expenditures and can be summarized as follows:

> Actual expenditures were less than budgeted by 5.3%. Subsidiaries of the Authority's Operations, Support, and Training Divisions received contributions of $923,252 (33.9%) in excess of the respective spending, which factors into the fund balance increase. These proactive programs operated in such a manner as to honor replacement schedules designed to accumulate revenues for ease of facilitating rotational replacement of equipment and softwares in future years in accordance with National Fire Protection Association standards. The remaining variance is attributed to the intentional excess of revenues over expenditures of $1,062,729 (39.0%) at the adoption of the original 2025 budget for creation of the Revenue Allocation Formula Reserve and $449,391 (16.5%) underutilization of the operational contingency in the Administration Division.

Capital Assets. The Authority's investment in capital assets and right to use lease assets as of December 31, 2025 (net of accumulated depreciation) were as follows:

Capital Assets Net of Accumulated Depreciation
as of December 31, 2025

	2025	2024
Land	$ 2,069,974	$ 2,270,576
Construction in progress	386,627	6,883,147
Building & improvements	35,205,551	17,807,286
Improvements other than buildings	1,243,083	1,388,913
Machinery & equipment	9,808,591	7,645,596
Right to use - Leased assets	191,614	-
Right to use - Software	433,531	98,954
Total Capital Assets	$ 49,338,970	$ 36,094,472

Additional information on the Authority's capital assets can be found on page 49 of this report.

Long-Term Debt

The Authority is a quasi-independent government entity formed by the City of Fort Collins and the Poudre Valley Fire Protection District, and by itself does not have legal status to issue bonds.

It is the policy of the PFA to replace or acquire equipment, apparatus, or real property on a cash basis. For the most part, this is possible with sound revenue sources, financial discipline, and informed long-range planning. However, circumstances could occur when it would make sense to use a lease-purchase arrangement. PFA management and the Board will assess this purchasing arrangement on a case-by-case basis, considering such factors as the need to conserve operating revenue, inflation advantages, immediacy of need, and need to reduce initial cost impact. One such circumstance under evaluation is the consideration of debt financing for the replacement of Station 5 in southern Fort Collins due to the extent of infrastructural failure and erosion.
The only debt in PFA's history was the lease purchase agreement to construct Station 4 in December 2007, utilizing Capital Expansion Fees to make the annual payments. In 2017, PFA paid off the outstanding principal balance, which resulted in a savings of $451,000 in interest payments. PFA currently has no debt.

Economic Factors

Building activity, as noted in prior years, maintained a level in 2025 that resulted in a marginal increase to property tax revenue for the City; however, use tax collections exceeded budget projections by $3,340,072 (20.4%) which allowed the Authority to share in up to 6% of the excess. This revenue sharing offset the underperformance of sales tax revenues such that the City contributions were nearly at projected levels, considering the first year of the updated Agreement for the revenue allocation formula and revenue sharing bands

The contribution from the District was impacted by legislative changes and limitations on the collection of property tax revenues, the primary source of revenue for the District. Despite the changing legislative environment, the District's contribution increased $556,765 (4.57%) from the prior year due to the floating of the base mill and one-time pass-through of $1 million.

The Authority's financial statements are designed to provide users (citizens, taxpayers, customers, and creditors) with a general overview of the Authority's finances and to demonstrate the Authority's accountability. Questions concerning any of the information presented in this report or requesting additional information should be addressed to the Authority's Finance Division at 102 Remington Street, Fort Collins, CO 80524.

BASIC FINANCIAL STATEMENTS



Downtown Fort Collins, Colorado, 2025

Statement of Net Position
December 31, 2025

	Governmental Activities
ASSETS	
Current Assets:	
Cash and cash equivalents	$ 2,982,293
Investments	33,749,136
Receivables:	
Accounts	481,376
Interest	305,988
Lease	715,637
Prepaid items	261,875
Due from other governments	2,890
Total Current Assets	38,499,195
Noncurrent Assets:	
Capital assets (non-depreciable)	2,456,600
Capital assets (net of accumulated depreciation)	46,257,225
Right to use lease asset (net of amortization)	191,614
Right to use SBITA (net of amortization)	433,532
Total Noncurrent Assets	49,338,971
Total Assets	87,838,166
DEFERRED OUTFLOWS OF RESOURCES	
Other pension-related items	7,319,727
Total Deferred Outflows of Resources	7,319,727
Total Assets and Deferred Outflows of Resources	95,157,893
LIABILITIES	
Current Liabilities:	
Accounts payable	1,709,139
Wages payable	1,161,186
Due to other governments	116,700
Deposits held	16,224
Due within one year, compensated absences	2,379,176
Due within one year, lease liability	43,859
Due within one year, SBITA liability	154,766
Total Liabilities	5,581,050
Non-current liabilities:	
Due in more than one year, lease liability	155,416
Due in more than one year, SBITA liability	160,197
Total Non-current Liabilities	315,613
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to leases	697,369
Other pension-related items	2,425,874
Total Deferred Inflows of Resources	3,123,243
Total Liabilities and Deferred Inflows of Resources	9,019,906
NET POSITION	
Investment in capital assets	48,824,732
Restricted:	
Statutory emergency requirement	1,597,442
Keep Fort Collins Great	136,419
Donations	991
Unrestricted	35,578,404
Total Net Position	$ 86,137,987

The notes to the financial statements are an integral part of this statement.

Statement of Activities
For the fiscal year ended December 31, 2025

		Divisions/Programs					
	Total	Administration	Operations	Support	Fire Prevention & Community Risk Reduction	Training	Grants
GOVERNMENTAL ACTIVITIES:							
EXPENSES:							
Personnel services	$ 41,324,383	$ 1,721,014	$ 32,260,854	$ 2,436,563	$ 2,783,261	$ 2,106,655	$ 16,036
Contractual services	4,504,478	1,606,057	153,961	2,354,068	71,604	222,150	96,638
Commodities	2,155,356	33,267	721,175	1,147,111	59,768	194,035	-
Other	487,920	10,242	477,632	-	46	-	-
Depreciation	3,216,107	48,006	2,933,828	166,020	68,253	-	-
Total Expenses	51,688,244	3,418,586	36,547,450	6,103,762	2,982,932	2,522,840	112,674
PROGRAM REVENUES:							
Charges for services	2,785,078	-	2,000	259,308	2,506,133	17,637	-
Operating contributions and grants	50,248,846	-	47,911,593	2,101,698	-	69,124	166,431
Capital contributions and grants	3,956,380	-	3,956,380	-	-	-	-
Total Program Revenues	56,990,304	-	51,869,973	2,361,006	2,506,133	86,761	166,431
Net Program Revenue (Expense)	$ 5,302,060	$ (3,418,586)	$ 15,322,523	$ (3,742,756)	$ (476,799)	$ (2,436,079)	$ 53,757
GENERAL REVENUES:							
Investment earnings/(loss)	2,048,695						
Gain on sale of capital assets	586,833						
Other miscellaneous	236,684						
Total General Revenues	2,872,212						
Change in Net Position	8,174,272						
Net Position - January 1	77,963,715						
Net Position - December 31	$ 86,137,987						

The notes to the financial statements are an integral part of this statement.

GOVERNMENTAL FUNDS
Balance Sheet
December 31, 2025

	General	Capital Projects	Total Governmental
ASSETS			
Cash and cash equivalents	1,975,256	$ 1,007,036	$ 2,982,293
Investments	21,755,928	11,993,208	33,749,136
Receivables:			
Accounts	481,376	-	481,376
Interest	197,251	108,737	305,988
Lease	715,637	-	715,637
Prepaid Item	261,875	-	261,875
Due from other governments	2,890	-	2,890
Total Assets	25,390,213	13,108,981	38,499,195
Total Assets and Deferred outflows of resources	25,390,213	13,108,981	38,499,195
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	335,253	1,373,886	1,709,139
Wages payable	1,161,186	-	1,161,186
Due to other governments	-	116,700	116,700
Deposits held	500	15,724	16,224
Total Liabilities	1,496,939	1,506,311	3,003,249
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - grants	30,599	-	30,599
Deferred inflow related to leases	697,369	-	697,369
Total Deferred inflows of resources	727,967	-	727,967
Total Liabilities and Deferred Inflows of Resources	2,224,906	1,506,311	3,731,216
Fund Balances			
Nonspendable	261,875	-	261,875
Restricted	1,734,852	-	1,734,852
Assigned	7,620,047	11,602,671	19,222,718
Unassigned	13,548,533	-	13,548,533
Total Fund Balances	23,165,308	11,602,671	34,767,979
Total Liabilities and Fund Balances	$ 25,390,214	$ 13,108,981	$ 38,499,195

The notes to the financial statements are an integral part of this statement.

Reconciliation of the Balance Sheet of the Governmental Funds to the Statement of Net Position
December 31, 2025

Amounts reported for governmental activities in the statement of net position are different because:	
Total fund balances - governmental funds	34,767,978
Capital assets, net of accumulated depreciation and amortization used in governmental activities are not current financial resources. Therefore they are not reported in the funds.	48,713,826
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
Right to use leased assets at historical cost less accumulated amortization	191,614
Right to use subscription based IT assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
Right to use subscription assets at historical cost less accumulated amorization	433,531
Other receivables are not available to pay for current-period expenditures and, therefore, are reported as a deferred inflow of resources in the funds.	30,599
Compensated absences that are not due and payable in the current period and therefore are not reported in the funds.	(2,379,176)
Liabilities due and payable are	
Lease liabilities	(199,275)
Subscription based IT liabilities	(314,963)
Deferred outflows of resources, other pension-related items	7,319,727
Deferred inflows of resources, other pension-related items	(2,425,874)
Net position of governmental activities	86,137,987

The notes to the financial statements are an integral part of this statement.

GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and Changes in Fund Balances
For the fiscal year ended December 31, 2025

	General	Capital Projects	Total Governmental
REVENUES			
Intergovernmental	$ 50,823,761	$ 3,956,380	$ 54,780,143
Fees and charges for services	2,779,328	-	2,779,328
Earnings on investments	1,254,919	793,776	2,048,695
Licenses and permits	5,750	-	5,750
Miscellaneous revenue	117,275	108,519	225,795
Total Revenues	54,981,033	4,858,675	59,839,710
EXPENDITURES			
Current:			
Operations	31,694,641	134,915	31,829,556
Administration	3,402,332	-	3,402,332
Support	6,974,771	-	6,974,771
Fire Prevention & Community Risk Reduction	2,904,557	-	2,904,557
Training	2,513,036		2,513,036
Grant projects	112,674	-	112,674
Capital outlay	133,767	16,631,958	16,765,725
Principal retirement	449,612	-	449,612
Interest	28,020	-	28,020
Total Expenditures	48,213,411	16,766,873	64,980,284
Excess/(Deficiency) of Revenues Over Expenditures	6,767,622	(11,908,198)	(5,140,574)
OTHER FINANCING SOURCES AND USES			
Proceeds from sale of capital assets	93,150	804,489	897,640
Lease issuance	-	239,145	239,145
SBITA lease issuance	-	479,360	479,360
Transfers in	-	3,536,647	3,536,647
Transfers out	(3,536,647)	-	(3,536,647)
Total Other Financing Sources	(3,443,497)	5,059,641	1,616,145
Net Change in Fund Balances	3,324,126	(6,848,557)	(3,524,430)
Fund Balances--January 1	19,841,182	18,451,227	38,292,409
Fund Balances--December 31	$ 23,165,307	$ 11,602,670	$ 34,767,978

The notes to the financial statements are an integral part of this statement.

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities
For the fiscal year ended December 31, 2025

Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	(3,524,430)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	
Expenditures for capital assets	16,047,220
Less current year depreciation	(3,107,046)
	12,940,174
Losses on disposals of capital assets	(305,119)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to the governmental funds. However, issuing debt increases long-term liabilities on the statement of net position, so this transaction has no effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items as expenditures in the period when the debt is created. However, these amounts are deferred and amortized in the statement of activities.	
Right to use lease asset capital outlay expenditures which were capitalized	239,145
Amortization expense for right to use lease assets	(47,531)
	191,614
Right to use subscription based IT asset capital outlay expenditures which were capitalized	479,360
Amortization expense for right to use subscription based IT assets	(61,530)
	417,830
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the government funds.	(574,914)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Change in compensated absences	(185,503)
Change in net pension liability	8,101
Lease payments	39,870
Termination of leases	5,201
Subscription based IT payments	164,397
Leases payable Issued	(239,145)
Subscription based IT payable issued	(479,360)
	(686,439)
Change in deferred outflow of resources, other pension-related items	(779,713)
Change in deferred inflow of resources, other pension-related items	495,269
Change in net position of governmental activities	8,174,272

The notes to the financial statements are an integral part of this statement.

GENERAL FUND

Statement of Revenues, Expenditures and Changes in Fund Balances Actual and Budget
For the fiscal year ended December 31, 2025

	Actual	Original Budget	Final Budget	Variance with Actual
REVENUES				
Intergovernmental	$ 50,823,761	$ 50,154,729	$50,199,729	$ 624,032
Fees and charges for services	2,779,328	1,361,082	1,378,719	1,400,609
Earnings/(loss) on investments	1,254,919	204,000	204,000	1,050,919
Licenses and permits	5,750	1,500	1,500	4,250
Miscellaneous revenue	117,275	111,300	199,119	(81,844)
Sale of capital assets	93,150	-	48,981	44,169
Total Revenues	55,074,184	51,832,611	52,032,048	3,042,136
EXPENDITURES				
Personnel costs	$ 40,849,500	$ 41,926,867	$42,146,176	1,296,676
Purchased professional/technical services	902,002	1,133,708	1,017,180	115,178
Purchased property services	1,830,964	1,726,266	1,811,946	(19,018)
Other purchased services	2,362,594	2,303,067	2,339,585	(23,009)
Supplies	1,606,796	2,480,763	2,670,023	1,063,227
Capital outlay	133,767	700,000	453,601	319,834
Other	527,788	499,211	499,211	(28,577)
Total Expenditures	48,213,411	50,769,882	50,937,722	2,724,311
Excess of Revenues Over Expenditures	6,860,773	1,062,729	1,094,326	5,766,447
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,536,647)	-	(3,536,647)	-
Total Other Financing Sources	(3,536,647)	-	(3,536,647)	-
Fund Balance--January 1	19,841,182	19,841,182	19,841,182	
Fund Balance--December 31	$ 23,165,307	$ 20,903,911	$17,398,861	

The notes to the financial statements are an integral part of this statement.

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NOTE I. REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

An Intergovernmental Agreement (Agreement) between the City of Fort Collins (the City) and the Poudre Valley Fire Protection District (the District) established the Poudre Fire Authority (the Authority) on December 22, 1981 and was amended and restated on July 15, 2014. The 1981 agreement conveyed all fire protection property of the City and the District to the Authority and all firefighters of the City and the District became employees of the Authority.

The 2014 amended and restated agreement updated general terms of the 1981 agreement such as the language to appoint the 5th member of the Authority Board, the impact of annexations on the Revenue Allocation Formula, appointment of a legal advisor to the Authority, and consolidation of the 1981 agreement and amendments thereto. However, updating and revising the Revenue Allocation Formula, which details the financial contributions of the District and the City to the operation of the Authority, was the key change to the Agreement.

The more significant accounting policies reflected in the financial statements are summarized as follows:

A. Reporting Entity

The Authority was created as an independent governmental entity to provide consolidated fire and rescue service within the territorial limits of the City and the District. The Authority is administered by a governing board of five members who are appointed by the City and District. Funding is provided to the Authority from these two entities.

The Authority is considered a stand-alone government for financial reporting purposes. As such, it follows the same principles as if it were a primary government as defined by the Governmental Accounting Standards Board (GASB) Codification.

The reporting entity of the Authority consists of its own legal entity and those organizations for which it is financially accountable. Entities for which the nature and significance of their relationship with the Authority are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are included in the reporting entity. As of December 31, 2025, there are no legal entities that meet this criterion.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the non-fiduciary activities of the government. The effect of interfund activity has been removed from these statements. All activities of the Authority are governmental activities, which are generally supported by intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or program are offset by program revenues. Direct expenses are those that are clearly associated with a specific function or program. Program revenues include 1) charges to

customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or program and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or program.

Investment earnings and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenditures are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. As under accrual accounting, expenditures are generally recorded when a liability is incurred. However, debt service expenditures, as well as those related to compensated absences and incurred claims and judgments, are recorded only when payment is due.

Charges for services, amounts due from other governments and interest associated with the current fiscal period are all considered to be susceptible to accrual. Other revenue items such as licenses and permits are considered to be measurable and available only when the cash is received by the Authority; as a result, they are not susceptible to accrual.

D. Financial Statement Presentation

The accounts of the Authority are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues, and expenditures. The various funds are summarized by type within the financial statements.

The Authority reports the following major governmental funds:

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

The Capital Projects fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities. Revenues and other financing sources are derived primarily from intergovernmental revenue or transfers from the General Fund.

E. Budgetary Data

Budgetary Accounting and Control

Appropriated budgets are established for all funds of the Authority.

General Fund

The budget for the General Fund is adopted on a basis that is consistent with Generally Accepted Accounting Principles (GAAP).

Capital Projects Fund

The Capital Projects Fund budget is not consistent with GAAP because appropriations do not lapse at year end.

Legal Level of Control

The legal level of budgetary control is at the individual fund level, except for capital projects and federal and state grants for which the legal level of control is at the project or grant level. For budgetary purposes fund transfers are considered expenditures.

Lapsing Appropriations

All appropriations unexpended or unencumbered lapse at the end of the year to the applicable fund, except capital project and federal and state grant appropriations, which lapse when the project or grant activity is completed. Appropriations, which are encumbered at year end, are carried over to the ensuing year at which time they are matched with their corresponding expenditures.

Budgetary Procedures

The Authority's budget is approved by the governing Board prior to the commencement of the fiscal year. The Authority's management may transfer any unused budgeted amount or portion thereof from one budget category to any other budget category at the legal level of budgetary control without approval of the Board. Other budget amendments must be approved in the form of a resolution by the Board.

Eight resolutions of supplemental appropriations to the original budget were approved in 2025.

Encumbrances

Encumbrance accounting is utilized by the Authority to record purchase orders, contracts, and other commitments for the expenditure of monies to assure effective budgetary control and accountability. Encumbrances outstanding at year end represent the estimated amount of expenditures likely to result if orders for goods and services are completed. In governmental funds, encumbrances outstanding at year end are reported as assigned fund balance since they do not represent expenditures or liabilities.

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Balance/Net Position

Cash and Investments

The Authority has stated certain investments at fair value in accordance with the GASB Codification. Fair value is determined utilizing the third-party custodian's statements, Wall Street Journal, Bloomberg, and other recognized pricing services.

The Authority's cash and investments are held in the name of and managed by the City. Whenever possible, cash is pooled with the City's funds to enhance investment capabilities and maximize investment income. Investments are made taking into consideration cash flow needs, market conditions, and contingency plans. On behalf of the Authority, the City's investment policies prescribe eligible investments, investment diversification, and maturity and liquidity guidance, which are utilized in managing the investment portfolio.

Accounts Receivable

Accounts receivable items are expressed net of allowances for doubtful accounts. Accounts receivable are expected to be fully collectible and therefore there is no allowance recorded for the year ended December 31, 2025.

Prepaid items

Payments to vendors representing costs of future accounting periods are reported as prepaid items using the consumption method, meaning costs for services or support relative to a subsequent fiscal year are recognized as prepaid until the respective period is realized. For 2025, prepaids accounted for $261,875 nonspendable reserves largely associated with software subscriptions agreements.

Capital Assets

Capital assets, which are acquired or constructed, are reported at historical cost or estimated historical cost in the government-wide financial statements. Capital assets are defined by the Authority as assets with an initial, individual cost of more than $7,500, and an estimated useful life of greater than one year. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Capital assets other than land and impaired

assets are depreciated. Depreciation is computed using the straight-line method with estimated useful lives as follows:

Buildings	25-50 years
Improvements other than buildings	15-25 years
Machinery and equipment	5-15 years

Lease Receivables

As lessor, the Authority recognizes a lease receivable. The lease receivable is measured using the net present value of future lease payments to be received for the lease term and deferred inflow of resources at the beginning of the lease term. Deferred inflows of resources are recognized as inflows on a straight-line basis over the term of the lease. The recognition does not apply to short-term leases, contracts that transfer ownership, leases of assets that are investments, or certain regulated leases.

Deferred Outflows/Inflows of Resources

In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Authority reports deferred outflows/inflows of resources as follows:

Lease-Related Amounts – When the Authority is a lessor on a lease agreement, a deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

Pension-Related Amounts – In the statement of net position, a deferred inflow of resources is reported for the unrecognized items not yet charged to pension expense related to the net pension liability, such as the unamortized portion of the net difference projected and actual earnings on pension plan investments and other differences between expected and actual experience. Deferred inflows of resources represent an acquisition of net assets that apply to future periods. Deferred (outflows) of resources represent a consumption of net assets that apply to future periods. Deferred inflows/(outflows) for the net difference between projected and actual earnings on investments are recognized over a period of five years.

Unavailable Revenues – Unavailable revenue is reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from grants. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

Compensated Absences

The Authority allows employees to accumulate unused vacation pay and to defer overtime pay by accumulating compensatory leave up to maximum limits. Leave that has not been used should be recognized as a liability if it (a) is attributable to services already rendered, (b) accumulates, and (c) is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Unused sick pay is not recognized as a liability because it does not meet the criteria for accrual. The liability associated with these benefits is reported in the government-wide financial statements. Compensated absences are considered a current liability as employees typically use the full balance in the subsequent year and the Authority records usage on a first in, first out basis. Liability for compensated absences has historically been liquidated by the general fund.

	Beginning Balance	Net Change	Ending Balance
Compensated absences	$ 2,193,673	$ 185,503	$ 2,379,176

Long-Term Obligations

The Authority currently has no long-term debt.

Lease Liability

The Authority leases certain assets from various third parties. The Authority recognizes a lease liability and an intangible right-to-use asset in the financial statements. At the commencement of a lease, the Authority initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of its useful life or the lease term. The Authority has elected to use the same capitalization thresholds for leased assets that it uses for purchased assets. See additional details under the *Capital Assets* section on page 31.

The assets leased are copy machines. Payments are generally fixed monthly with certain variable payments not included in the measurement of the lease liability. Variable payments generally relate to operating costs of the leased item and were not included in the calculation of the right-to-use asset. Lease assets are reported with other capital assets on the statement of net position. Lease asset activity of the Authority is included in Note III – B. Capital Assets.

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

As of December 31, 2025, the Authority had an outstanding liability for all its leases of $199,275.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Lease liabilities	$ -	$ 239,145	$ (39,870)	$ 199,275	$ 43,859
Total	$ -	$ 239,145	$ (39,870)	$ 199,275	$ 43,859

Right-to-Use Lease Amortization Schedule

The future principal and interest lease payments as of December 31, 2025, were as follows:

Lease Liabilities
(amounts in thousands)

Year Ending December 31	Principal	Interest	Total
2026	$ 44	$ 4	$ 48
2027	$ 48	$ 3	$ 51
2028	$ 52	$ 2	$ 53
2029	$ 56	$ 0	$ 56
2030	$ 0	$ 0	$ 0
	$ 199	$ 9	$ 208

Subscription-Based Information Technology Arrangements (SBITA) Liability

The Authority subscribes to various software packages from third parties. The Authority recognizes a subscription liability and an intangible right-to-use SBITA in the financial statements. At the commencement of a subscription, the Authority initially measures the SBITA liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of the subscription payments made. The SBITA is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the SBITA is amortized on a straight-line basis over the shorter of its useful life or the subscription term. The Authority has elected to use the same capitalization thresholds for leased assets that it uses for purchased assets. See additional details under the *Capital Assets* section on page 31.

The software payments are generally fixed annually with certain variable payments not included in the measurement of the SBITA liability. Variable payments generally relate to operating costs of the subscription item and were not included in the calculation of the right-to-use SBITA. SBITAs are reported with other capital assets and leases on the statement of net position. SBITA activity of the Authority is included in Note III – B. Capital Assets.

The Authority monitors changes in circumstances that would require remeasurement of its subscription and will remeasure the SBITA and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

As of December 31, 2025, the Authority had an outstanding liability for all its SBITA leases of $314,963.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
SBITA liabilities	$ -	$ 479,360	$ (164,397)	$ 314,963	$ 154,766
Total	$ -	$ 479,360	$ (164,397)	$ 314,963	$ 154,766

Software-Based Information Technology Agreement Amortization Schedule

The future principal and interest SBITA agreement payments as of December 31, 2025, were as follows:

SBITA Liabilities
(amounts in thousands)

Year Ending December 31	Principal	Interest	Total
2026	$ 155	$ 6	$ 161
2027	$ 160	$ 3	$ 163
2028	$ 0	$ 0	$ 0
	$ 315	$ 9	$ 324

Fund Balance/Net Position

In the fund financial statements, fund balance of the Authority's governmental funds may be classified as nonspendable, restricted, committed, assigned, or unassigned.

Nonspendable fund balances indicate amounts that cannot be spent either: a) due to form; for example, inventories and prepaid amounts, or b) due to legal or contractual requirements to be maintained intact.

Restricted fund balances indicate amounts constrained for a specific purpose by external parties, constitutional provision, or enabling legislation.

For the capital projects fund, any remaining positive amounts not classified in the above categories are reported as assigned. For the general fund, amounts constrained for the intent to be used for a specific purpose has been delegated to the Board of Directors, which has authority to assign amounts. Amounts reported as assigned should not result in a deficit in the unassigned fund balance.

Unassigned fund balances indicate amounts in the general fund that are not classified as non-spendable, restricted, committed, or assigned. The general fund is the only fund that would report a positive amount in unassigned fund balance. When both unassigned and committed or assigned resources are available for use, it is the Authority's policy to use committed or assigned resources first, then unassigned resources as needed.

In the government-wide fund financial statements, net position is restricted for amounts that are legally restricted by outside parties for specific purposes or through enabling legislation that is a legally enforceable restriction on the use of revenues. When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted

resources first, then unrestricted resources as they are needed. The government-wide statement of net position reports $137,410 of restricted net position.

Net Investment in Capital Assets

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.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Adoption of New Accounting Pronouncements

The GASB has issued several statements not yet implemented by the Authority. Authority management has not yet determined the effect the statements will have on the financial statements. However, the Authority intends to implement all standards by the required dates.

NOTE II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Excess of Expenditures Over Appropriations in Individual Funds

The Authority has no excess of expenditures over appropriations at the fund level within each of the individual funds. The actual to budget comparisons for both governmental funds may reflect immaterial excess expenditures at the program or grant level within the fund.

NOTE III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The Authority's deposits and investments are held in the name of, and managed by, the City. As such, they are not evidenced by accounts or securities in the Authority's name that exist in physical or book entry form.

The City's deposits of cash are governed by Colorado State Statutes that specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held.

The Colorado Public Deposit Protection Act (PDPA) requires all units of local government deposit cash in eligible public depositories determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The fair value

of the collateral must be at least 102% of the aggregate uninsured deposits. All deposits in 2025 were in eligible public depositories, as defined by the Public Deposit Protection Act of 1989.

Deposits

The carrying amount of the Authority's deposits held by the City as of December 31, 2025, was $2,982,293. The bank balance was $3,040,728.

Custodial Credit Risk – Deposits

For deposits, custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits might not be returned. Due to the federal deposit insurance and the collateral, no deposits for the Authority were exposed to custodial credit risk.

Investments

Investment policies are governed by Colorado statute and the Authority's own investment policies and procedures. Investments of the Authority may include:

- Obligations of the United States such as T-bills, notes, and bonds.
- Bonds or other interest-bearing obligations of which the principal and interest are unconditionally guaranteed by the United States government, such as Government National Mortgage Association (GNMA) bonds, GNMA participation certificates and GNMA pass throughs.
- Debentures or similar obligations issued by a federal intermediate credit bank or by a bank for cooperatives.
- Notes or bonds secured by mortgages or trust deeds insured pursuant to Title II of the "National Housing Act" (the Act), obligations of national mortgage associations or similar credit institutions organized under Title III of the Act and debentures issued by the Federal Housing Administration under Section 204-A of the Act.
- Repurchase agreements of any marketable security, where the fair value of such security is at all times at least equal to the monies involved and there is assignment of such security to the Authority or its agent.

A change in the interest rates on variable (floating) rate bonds likewise affects the amounts of interest received on those securities.

The Authority's investments are subject to interest rate and credit risk as described below:

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's investment policy limits at least 80 percent of the Authority's investment portfolio to maturities of less than five years and at least five percent of the Authority's operating investment portfolio to maturities of 120 days or less. Based on the current rate environment, the Authority assumes that all callable securities will be called on the first call date.

Credit Risk

The Authority's investment policy limits investments to the top three ratings issued by nationally recognized statistical rating organizations (NRSROs). As of December 31, 2025, the Authority's investments in Federal Farm Credit Bank (FFCB), Federal Home Loan Bank (FHLB), Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC) agency securities were rated AAA by Moody's Investor Services and AA+ by Standard and Poor's (S&P). The Authority also has a share of Corporate Bonds with ratings ranging from AA- to AA+ from S&P and AA3 to AAA from Moody's. The Authority's investment policy also allows for the Authority to invest in local government investment pools.

Concentration of Credit Risk

The Authority's investment policy places no limit on the amount the City, on behalf of the Authority, may invest in any one issuer. At the end of 2025, the Authority had 27.6% of its investments in FHLB, 22.1% in FHLMC, 7.5% in FNMA, and 4.9% in FFCB.

Custodial Credit Risk for Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Authority's investment policy restricts the holding of securities by counterparties.

Fair Value Measurements

The City, on behalf of the Authority, categorizes its assets and liabilities measured at fair value within the hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

- Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest to Level 3 inputs. If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

Information regarding the City's fair value, credit risk rating, maturity, and fair value measurement are described below.

Investment prices for the City's securities are reported by US Bank, the City's custodial bank.

US Bank acquires its pricing data from Interactive Data, a third-party provider, which provides global security evaluations and fair value pricing for fixed income securities. Their evaluations represent a good faith opinion to what a buyer in the marketplace would pay in a current sale. Interactive Data's evaluations are based on market data and evaluated pricing models that vary by asset class and incorporate trade, bid, and other market information as well as evaluated pricing applications utilizing benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing to prepare evaluations. In addition, model processes such as the Option Adjusted Spread model are used to assess interest rate impacts and develop prepayment scenarios. For each asset class, teams of evaluators gather information from market sources and integrate relevant credit information, perceived market movements, and sector news into the evaluated pricing applications and models.

The City, on behalf of the Authority, invests primarily in fixed income securities and Local Government Investment Pools (LGIP).

For the City, the following fair value techniques were utilized in measuring the fair value of its investments.

U.S. Government Agency and Investment Grade Corporate Securities: U.S. Government Agency securities are reported at fair value based on a multi-dimensional relational model and Option Adjusted Spread model. The model inputs include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and other reference data including Trade Reporting and Compliance Engine (TRACE) reported trades. TRACE is a program developed by the National Association of Securities Dealers (NASD) which allows for the reporting of over-the counter transactions for eligible fixed-income securities.

Marketable Certificates of Deposit: The investments are reported at fair value based on multiple market and industry inputs. A model is utilized to intake all information and assign a fair value. The model inputs include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and other reference data including TRACE reported trades.

The City, on behalf of the Authority, has no other investments meeting the fair value disclosure requirements of GASB Statement No. 72. As of December 31, 2025, the City held, on behalf of the Authority, the following investments and maturities:

				Investment Maturities		
Investment Type	Credit Risk Rating S&P/Moody's	Fair Value Measurement Level	Fair Value	Up to 120 days	121 days to 5 years	More than 5 years
Investments measured by fair value levels						
Instrumentality						
Federal Farm Credit Bank (FFCB)	AA+/AAA	2	$ 1,653,355	$ 248,799	$ 1,404,556	$ -
Federal Home Loan Bank (FHLB)	AA+/AAA	2	9,327,217	2,452,988	6,874,229	-
Federal Home Loan Mortgage Corporation (FHLMC)	AA+/AAA	2	7,449,992	-	7,449,992	-
Federal National Mortgage Association (FNMA)	AA+/AAA	2	2,543,859	-	2,543,859	-
Corporate bonds	AA+/AA1	2	3,628,980	266,265	3,362,715	-
Corporate bonds	AAA/AAA	2	909,382	-	909,382	-
Corporate bonds	AA+/AA3	2	557,560	249,957	307,603	-
Corporate bonds	AA/AA3	2	180,199	-	180,199	-
Corporate bonds	AA-/AA3	2	5,047,685	-	5,047,685	-
Corporate bonds	AA+/AA2	2	250,768	-	250,768	-
Corporate bonds	AA-/AA2	2	190,305	-	190,305	-
Corporate bonds	AA+/AAA	2	1,279,615	249,449	1,030,166	-
Corporate bonds	AA/AA2	2	730,219	-	730,219	-
Total PFA Share of City Investment Pool			$ 33,749,136	$ 3,467,458	$ 30,281,678	$ -
Percent of Total				10%	90%	0%

B. Capital Assets

A summary of changes in capital asset activity for the year ended December 31, 2025, follows:

	Beginning Balance	2025 Additions	2025 Transfers	2025 Deletions	Ending Balance
Primary Government:					
Governmental activities					
Capital assets, not being depreciated:					
Land	$ 2,270,576	$ -	$ -	$ (200,602)	$ 2,069,974
Construction in progress	6,883,147	7,912,867	(14,409,387)	-	386,627
Total capital assets, not being depreciated	9,153,723	7,912,867	(14,409,387)	(200,602)	2,456,601
Capital assets, being depreciated:					
Buildings and improvements	30,219,450	8,000,586	10,406,955	(532,663)	48,094,328
Improvements other than buildings	2,918,276	-	-	-	2,918,276
Machinery and equipment	25,046,660	133,767	4,002,432	(60,788)	29,122,071
Right to use - Leased assets	-	239,145	-	-	239,145
Right to use - Software	330,867	479,360	-	(313,798)	496,429
Total capital assets being depreciated	58,515,253	8,852,858	14,409,387	(907,249)	80,870,249
Less accumulated depreciation and amortization for:					
Buildings and improvements	(12,412,164)	(995,271)	-	518,658	(12,888,777)
Improvements other than buildings	(1,529,363)	(145,830)	-	-	(1,675,193)
Machinery and equipment	(17,401,065)	(1,965,944)	-	53,529	(19,313,481)
Right to use - Leased assets	-	(47,531)	-	-	(47,531)
Right to use - Software	(231,913)	(61,530)	-	230,545	(62,898)
Total accumulated depreciation and amortization	(31,574,505)	(3,216,107)	-	802,732	(33,987,880)
Total capital assets being depreciated, net	26,940,748	5,636,751	14,409,387	(104,517)	46,882,369
Governmental activities capital assets, net	$36,094,471	$ 13,549,618	$ -	$ (305,119)	$49,338,970

Depreciation and amortization expense were charged to functions/programs of the primary government as follows:

	Governmental Activities
Operations	$ 2,933,828
Administration	48,006
Fire Prevention & Community Risk Reduction	68,253
Support	166,020
	$ 3,216,107

A summary of projects categorized as construction in progress:

Project	Budget	Cost to date
Brush 7	$875,146	$ 159,301
Station 11 Improvements	318,016	227,326

C. Fund Balances

The Authority's General Fund has a nonspendable fund balance of $261,875 for primarily subscription prepaids but also includes portions of insurance broker annual fees and the annual Colorado Firefighter Heart, Cancer, and Behavioral Health Benefits Trust coverage payment. The restricted fund balance of $1,734,852 is a sum of $1,597,442 of Colorado Taxpayber Bill of Rights-mandated funds for extreme emergencies, $136,419 relating to Keep Fort Collins Great taxes revenues received, and $991 accumulated and underspent donations from community members. There is $7,620,047 reported as assigned fund balance which is comprised of $347,558 for insurance liabilities, $1,062,729 for the Revenue Allocation Formula Reserve, and the remaining $6,209,761 is assigned to specific subprograms of the Operations, Support, and Training Divisions for funding rotational equipment replacement schedules, minor facility repairs or remodels, and non-apparatus vehicle leasing and replacement. The general fund's unassigned fund balance as of December 31, 2025, is $13,548,533.

The Authority's capital projects fund reports $11,602,671 of fund balance, all of which is assigned for capital projects.

NOTE IV. OTHER INFORMATION

A. Risk Management

Property, Liability, and Workers' Compensation

The Authority obtains coverage through Colorado Special Districts Property and Liability Pool for its automobile liability, general liability, and public official liability exposures, as well as damage or destruction of property, equipment breakdown, and crime.

The Authority maintains property coverage with a $5,000 per occurrence deductible for all perils except wind and hail which are subject to a deductible of 2% per occurrence (subject to $5,000 minimum and $75,000 maximum). The Authority also maintains inland marine coverage which is subject to a $5,000 deductible. Property and Inland Marine covers the risk of direct physical loss of or damage to covered property, as defined, and schedule, except as excluded under the coverage document. Earthquake and Flood are provided with limits of $2,000,000 per occurrence and annual aggregate and subject to a deductible that is 2% Per Occurrence of the value of the covered damaged property at the time of loss, subject to $5,000 minimum and $50,000 maximum. Crime coverage has a $5,000 deductible except for damage caused by Social Engineering Fraud which carries a 20% of Social Engineering Fraud Limit. Equipment breakdown coverage has a $1,000 deductible. Scheduled Vehicle comprehensive and collision coverage are each a $5,000 deductible.

The liability coverage through Colorado Special Districts Property and Liability Pool includes:

- Public Entity Liability coverage with a $2 million per occurrence limit that includes general liability, employee benefits liability, public officials' liability, employment practices liability, and auto liability, subject to the following:
  a. General Liability, Employee Benefits Liability deductibles are $10,000
  b. Public Officials Liability, Cyber Liability, Fiduciary Liability, No-Fault Water Intrusion and Sewer Backup deductibles are $1,000
  c. Employment Practices Liability deductible is 50% of loss including indemnity and legal expense subject to a maximum deductible of $50,000
  d. Automobile Liability deductible is $5,000
  e. Hired Auto Physical Damage Comprehensive and Collision deductibles are $500 subject to a $50,000 per occurrence limit.
- Excess Liability - $8 million per occurrence

Workers' compensation losses are insured through a standard workers' compensation policy with a $5,000 deductible per claim.

There have been no significant claims exceeding insurance coverage limits during each of the past three years.

Employee Health and Illness

The employees of the Authority receive comprehensive major medical benefits under a Preferred Provider Options health plan offered by the City of Fort Collins. Any related actuarial claims for the health plans are retained by the City of Fort Collins. Stop-loss coverage of $250,000 per occurrence is retained as excess risk coverage. During the past three years, there have been two claims incurred by the Authority which have exceeded the stop-loss limit.

B. Related Party Transactions

Due to the nature of the relationships, the Authority has related party transactions with the entities which created it. The following transactions occurred during 2025:

City of Fort Collins – As described in Note 1 (page 36), the City of Fort Collins provides funding for the Authority in the form of a Revenue Allocation Formula (RAF). The RAF details how property tax, sales tax, and use tax from the City will be contributed to PFA. During 2025, such funding amounted to $40,648,065. The City also provided, per the Agreement, finance-related and administrative services ("shared services") to the Authority that are taken from an annually projected amount, the difference of which yields the annual contribution sum.

Poudre Valley Fire Protection District – During 2025, the District contributed funds amounting to $12,741,041.

C. Employee Retirement Systems and Pension Plans

Authority uniformed employees are members of either the Fire and Police Pension Association (FPPA) or the Local Money Purchase Pension Plan. All uniformed employees of the Authority, hired after June 2019, are automatically enrolled in the FPPA Statewide Retirement System, with three different pension options; defined benefit, defined contribution, and hybrid. All uniformed employees of the Authority, hired prior to June 2019, had an option to remain in the defined contribution Local Money Purchase Pension Plan or move to the FPPA Statewide Retirement System.

Civilian employees are offered a separate defined contribution money purchase plan, which is incorporated with the defined contribution money purchase plan established by the City. The plan requires the Authority and participants to contribute 7.5% and 3%, respectively, of base salary each pay period. Contributions made by the Authority are not taxable to the participant until they are withdrawn. Participant contributions are made with pre-tax dollars, and the earnings on the Authority and employee contributions are not taxed until withdrawn. Employees are eligible to participate six months from the date of employment. Employees are fully vested upon initial participation in the plan. Contribution requirements are established and may be amended by the Authority. Plan provisions are established and may be amended by Council for City of Fort Collins. Neither the Authority nor the City of Fort Collins have administrative involvement in the plan. Therefore, the assets are not included as part of the financial statements of the Authority.

Money Purchase Plans

The Authority offers its uniformed employees defined contribution money purchase plans created in accordance with Internal Revenue Code Section 401(a). In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Firefighters are eligible to participate from the date of employment. All eligible participants are required to participate in the plan as a condition of employment. There are two separate plans, one of which is administered by the Fire and Police Pension Association of Colorado (FPPA), with the other plan administered by Nationwide.

- FPPA Defined Benefit System was formed in the 2022 legislative session to combine the assets and liabilities of two existing plans; the Statewide Defined Benefit Plan (SWDB) and the Statewide Hybrid Plan (SWH) making them individual components of a new plan; the Statewide Retirement Plan. The FPPA Statewide Retirement System is a cost-sharing multiple-employer defined benefit pension plan. This plan merged two separate plans with multiple components and combined them into one plan with four components; Social Security Component, Hybrid Defined Benefit Component, Defined Benefit Component, and Money Purchase Component. State statute assigns authority to establish and amend benefit provision to the FPPA. This plan is included in the FPPA's annual separately issued audited financial statements. This report is available online at www.fppaco.org, by contacting the Fire and Police Pension Association, 7979

East Tufts Avenue, Suite 900, Denver CO 80237, or telephone (303) 770-3772. The money purchase component of the Plan is an individual, self-directed retirement account that is available to a member at retirement until it is depleted. Normal retirement age is 25 years of service and age 55, or the member has attained age fifty and whose combined age and years of service is equal to at least eighty. All members are fully vested after five years of service. Currently, 17 firefighters are members of the Money Purchase only component, and the employer and member required contributions are 11% and 10%, respectively. The Authority and member contributions were $260,144 and $236,495, respectively in 2025.

- The Poudre Fire Authority Local Money Purchase Pension Plan administered through Nationwide provides that the Authority is required to contribute 11%, with participants required to contribute 10% of base pay each pay period. Contributions by the Authority are not taxable to the employee until withdrawn. Participant contributions are made with pre-tax dollars, with earnings on the Authority and participant contributions not taxed until withdrawn. Participants are fully vested upon initial participation into the Plan. The Authority has the option to amend the terms of the Plan, with approval of at least sixty-five percent of the total votes cast by actively employed eligible firefighters and all former employees who are entitled to a benefit from the plans. The Authority and participant contributions to the plans were $817,265 and $742,968, respectively during 2025. Based on the Authority having little administrative involvement in the Local Money Purchase Pension Plan and performing no investing function, the assets are not included as part of the financial statements of the Authority.

Statewide Death and Disability Plan

Plan Description

The Authority contributes to the FPPA Statewide Death and Disability Plan (the Plan), a multi-employer cost sharing defined benefit plan covering full-time employees of substantially all fire and police departments in Colorado. Separately issued financial statements and the related actuarial valuation may be obtained from the Fire and Police Pension Association, 7979 East Tufts Avenue, Suite 900, Denver CO 80237.

While contributions are made by the employer, FPPA classifies all contributions to the Statewide Death and Disability Plan as member contributions. As such, the Authority's projected long-term contribution effort to the plan is $0, and all employer's proportionate share calculations are 0%. Therefore, no net OPEB liability, expense, or deferral items are recorded by the Authority.

Contributions to the Plan are used solely for the payment of death and disability benefits. The Plan was established in 1980 pursuant to Colorado Revised Statutes. All sworn employees are eligible to be members of the Fire & Police Pension Association.

Funding Policy and Authority Contributions

Prior to 1997, the State of Colorado, whose contributions were established by Colorado statute, primarily funded the Plan. The State made a one-time contribution in 1997 of $39,000,000 to fund the past and future service costs for all firefighters and police officers hired prior to January 1, 1997. House Bill 24-1043 requested State funds to cover the unfunded liabilities for Members of the Statewide Death & Disability Plan hired prior to 1997 (Pre-97s). The original version of this bill requested $27.39 million in funds to be paid in three annual payments of $9.13 million. An amended bill secures $2.05 million annually paid over 35 years starting in 2025.

The annual contribution rate for members hired on or after January 1, 1997, and for members covered by Social Security is 2.6% as of January 1, 2011. The FPPA Board of Directors increased the contribution rate to 3.8%, effective January 1, 2025, through December 31, 2025. Contributions made by the Authority yet recognized as member contributions for fiscal year 2025 were $233,118. There is no liability recognized by the Authority because contributions made by the Authority are considered member contributions so the Authority has no obligation to make non-member contributions.

Benefits

Benefits are established by Colorado statute.

If a member dies off-duty prior to retirement, the surviving spouse is entitled to a benefit equal to 40% of the member's monthly base salary with an additional 10% of base salary if a surviving spouse has two or more dependent children (under age 23), or if there are three or more dependent children without a surviving spouse. If a member dies on-duty prior to retirement, the surviving spouse is entitled to a benefit equal to 70% of the member's monthly base salary. Benefit entitlement continues until death of the spouse and death, marriage, or other termination of dependency of children.

A member who becomes disabled prior to normal retirement shall be eligible for disability benefits. Effective October 1, 2002, the benefit is 70% of base salary for total disability, 50% of base salary for a permanent occupational disability and 40% of base pay for a temporary occupational disability.

Benefits paid to members are evaluated and may be re-determined on October 1 of each year. Any increase in the level of benefits cannot increase by more than 3% for any one year. Totally disabled members and their beneficiaries receive an automatic cost of living adjustment each year of 3%.

Fire & Police Pension Association Statewide Retirement System

The Authority participates in the FPPA cost-sharing multiple-employer pension plan, the Statewide Retirement Plan (SRP). The components within the SRP are the Statewide Hybrid Pension plan and the Statewide Defined Benefit Pension plan, which are detailed further below. The Authority had previously participated in the FPPA pension plan but left the plan in 1988. The Authority then re-entered this plan as of 2019, with the first available measurement date for these plans being December 31, 2019. The measurement date of the net pension (asset) liability is December 31, 2024, with an actuarial valuation date of January 1, 2025, for the current year ended December 31, 2025.

As of December 31, 2025, the net pension (assets) liabilities, pension expense and reported total deferred outflows of resources and deferred inflows of resources related to pensions for the FPPA Statewide Retirement Plan is as follows:

	Net Pension Liability/(Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense/(Income)
Statewide Retirement Plan	-	7,319,727	2,425,874	2,064,963
Total	$ -	$ 7,319,727	$ 2,425,874	$ 2,064,963

Statewide Retirement Plan

Plan Description

The Statewide Retirement Plan (SRP) is a cost-sharing multiple-employer public employee retirement system. The plan is comprised of multiple components: Defined Benefit Component, Hybrid Component, Supplemental Social Security Component and Money Purchase Component. State statute assigns authority to establish and amend benefit provision to the FPPA. This plan is included in the FPPA's annual separately issued audited financial statements. This report is available online at www.fppaco.org, by contacting the Fire and Police Pension Association, 7979 East Tufts Avenue, Suite 900, Denver CO 80237, or telephone (303) 770-3772.

Effective January 1, 2023, the assets and liabilities of the former Statewide Defined Benefit Plan and the former Statewide Hybrid Plan were combined to create the Statewide Retirement Plan. These plans are now individual components of the new Statewide Retirement Plan and reported within the single plan. To ensure the plans were combined equitably, the benefit factor for the Hybrid active and retired members was modified such that the funded status of the former Statewide Hybrid Plan was the same as the former Statewide Defined Benefit Plan upon combination.

Benefits Provided

Members are eligible for a normal retirement pension at any time after completing twenty-five years of credited service and attaining the age of 55, or eligible for the Rule of 80 with a minimum age of 50.

The annual normal pension of the Hybrid component is one and a half percent for each year of service credit of the average of the member's highest three years' base salary for each year of credited service. Benefits associated with service earned prior to January 1, 2023 shall be based on one and nine-tenths percent of the average of the member's highest three years base salary for each year of credited service.

The annual normal retirement benefit of the Defined Benefit component is two percent for each year of service credit of the average of the member's highest three years base salary for each year of credited service up to ten years plus two and one-half percent for each year thereafter.

Benefits paid to retired members of the defined benefit component are evaluated and may be re-determined annually on October 1st. The amount of any increase is based on the FPPA Board's discretion and can range from zero to three percent.

A member of the Hybrid component is eligible for an early retirement after the completion of thirty years of service or with a minimum of five years of service credit payable at age 50. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with five percent as interest, returned as a lump sum distribution from the defined benefit component. Alternatively, a member with at least five years of accredited service may leave contributions with the Defined Benefit component of the plan and remain eligible for a retirement pension at age 55 equal to one and a half percent of the average of the member's highest three years' base salary for each year of credited service.

Contributions

The Authority is required to contribute at a statutorily determined rate. The FPPA Board sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SRP plan are set by each individual employer; however, the rate for both employer and members must be at least eight percent (8%) of the member's base salary.

Currently, one Authority firefighter is a member of the Hybrid component of the SRP. Participants are fully vested upon initial participation into the plan. The Authority and members are both required to contribute 11% and 10%, respectively. The Authority and members contributed $12,860 and $11,691, respectively during 2025.

Currently, 137 Authority firefighters are members of the Defined Benefit component of the SRP. In 2025, the Authority and members contributed $1,711,000 and $1,779,586, respectively. In 2025, the Authority and members of the plan hired after 6/2/2019 contributed 10.5% and 12%, respectively. In 2025, the Authority and members hired prior to 6/2/2019 contributed 11% and 13%, respectively.

Net Pension Liability/Asset, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

As of December 31, 2025, the Authority reported no net pension liability nor asset. The net pension asset was measured as of December 31, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025. The Authority's proportion of the net pension asset was based on the Authority's contributions in relation to all participating employers in the SRP.

At December 31, 2025, the Authority's proportion of the SRP plan was 1.34701959%.

For the year ended December 31, 2025, the Authority's pension expense/(income) related to the SRP was $2,064,963.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,236,871	$ 101,247
Changes in assumptions	1,158,446	-
Net difference between projected and actual earnings on investments	459,828	-
Changes in proportionate share	405,568	2,196,116
Differences between employer contributions and employer's proportionate share of system contributions	335,154	128,511
Contributions subsequent to measurement date	1,723,860	N/A
Total	$ 7,319,727	$ 2,425,874

The $12,860 from the Hybrid component and Defined Benefit component's $1,711,000 reported as deferred outflows of resources related to pensions, resulting from contributions made subsequent to the measurement date, will be recognized as a reduction in net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred (inflows) of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Net Deferred Outflows/(Inflows) of Resources (prior to post-measurement date contributions)
2026	913,991
2027	1,558,126
2028	(258,775)
2029	(33,071)
2030	438,736
Thereafter	550,984
Total	3,169,991

The differences between expected and actual experience, changes of assumptions as well as the Authority's change in their proportion are amortized over a closed period equal to the average expected remaining service lives of active and inactive members in the plan. FPPA determined the average expected remaining service lives for all members in the plan, including active and inactive members, at the beginning of the December 31, 2024 measurement period to be 8.3043 years. The difference between projected and actual investment experience is amortized over a closed five-year period.

Actuarial Assumptions

The total pension liability in the January 1, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs:

	Rate (%)
Wage Inflation	2.50
Salary increase, including wage inflation	4.25 - 11.75
Cost of living	0.00
Long-term investments rate of return, net position plan investment expenses, including price inflation	7.00

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

The assumptions that are based upon the actuary's recommendations are internally consistent and reasonably based on the actual past experience of the plan.

The following presents the Authority's proportionate share net pension asset calculated using the discount rate of 7.00%, as well as what the Authority's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percent lower (6.00%) or one percent higher (8.00%) than the current rate:

Sensitivity of the Net Pension Asset:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Authority's proportionate share of net pension liability (asset) *	6,573,335	-	-

* The net pension liability of $0 reflects a reserve for cost of living adjustments and to manage adverse experience of $1,936,444 at a 7.00% discount rate and $8,983,331 at an 8.00% discount rate.

D. Employee Benefit Trusts Other Than Pensions

Post Employment Health Plan (PEHP)

In 2006 and 2007, the Authority offered to classified and unclassified management employees the employer-sponsored defined contribution health benefits saving vehicle which allowed the employees to accumulate assets to pay for medical expenses in retirement on a tax-free basis. As of December 31, 2007, the plan was frozen. There can no longer be any money withheld for this plan. The frozen Authority plan is administered by Nationwide.

In the 2018 Collective Bargaining Agreement, the Authority agreed to provide a Retirement Health Savings (RHS) plan (changed to PEHP in 2020 when the plan moved to Nationwide) to members of the bargaining unit, Battalion Chiefs, and Division Chiefs. The Authority makes mandatory contributions of 3% of base salary to the plan on behalf of the Employees.

Employees may invest the contributions within the plan in accordance with plan guidelines and the plan's available investment options. The contributions are placed directly into the Employee's PEHP plan on behalf of the Employee in accordance with the applicable plan guidelines.

The PEHP plan offers triple tax advantage to employees. Employee contributions are made through pre-tax payroll deductions, are invested in Nationwide funds and grow tax-free, with monies being withdrawn tax-free for qualifying expenses. No federal, state, or FICA tax is withheld. Employees cannot change their elections after their initial enrollment. Once participants become eligible to get reimbursed from their own PEHP account, they can turn in receipts to a third-party administrator and be reimbursed with tax-free monies. If the employee passes away, the employee's spouse and dependents are automatically eligible to use the account and are reimbursed on a tax-free basis.

E. Legal Matters

Pending Litigation and Grants

Under the terms of federal and state grants, periodic audits are required, and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursement to the grantor agencies. Authority management believes disallowances, if any, resulting from any such audits would be immaterial. There currently are no disallowed or questioned costs.

Tax, Spending and Debt Limitations

Article X, Section 20, of the State Constitution, has several limitations, including those for revenue, expenditures, property tax, and issuance of debt. The Amendment is complex and subject to judicial interpretation. In the opinion of management, the Authority is not subject to the provisions of the Amendment since it does not have the power to levy taxes or issue debt and is thus not a “District” as defined in the Amendment.

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

I. Schedule of the Authority's Proportionate Share of the Net Pension Liability (Asset)

Fire & Police Pension Association Statewide Hybrid Pension Plan

	2019	2020	2021	2022
Proportionate share of total pension liability/(asset)	$ 324,028	$ 386,083	$ 422,570	$ 589,083
Proportionate share of fiduciary net position	421,433	532,753	629,677	597,184
Proportionate share of net pension liability/(asset)	$ (97,405)	$ (146,670)	$ (207,107)	$ (8,101)
Fiduciary net position as a percentage of pension liability/(asset)	130.06%	137.99%	149.01%	101.38%
Covered Payroll	$ 39,070	$ 82,782	$ 80,643	$ 96,607
Net pension liability (asset) as a percentage of covered payroll	-249.31%	-177.18%	-256.82%	-8.39%
Proportion of net pension liability/(asset)	0.50017922%	0.53324777%	0.54617342%	0.55544510%

Fire & Police Pension Association Statewide Defined Benefit Plan

	2019	2020	2021	2022
Proportionate share of total pension liability	$38,026,585	$42,065,434	$34,598,175	$42,761,002
Proportionate share of fiduciary net position	38,763,264	44,892,384	40,190,816	41,749,436
Proportionate share of net pension liability (asset)	$ (736,679)	$(2,826,950)	$(5,592,641)	$ 1,011,567
Fiduciary net position as a percentage of pension liability (asset)	101.94%	106.72%	116.16%	97.63%
Covered Payroll	$ 3,889,895	$ 7,915,997	$ 8,822,767	$10,327,211
Net pension liability (asset) as a percentage of covered payroll	-18.94%	-35.71%	-63.39%	9.80%
Proportion of net pension liability (asset)	1.30255743%	1.30213960%	1.03197867%	1.13965245%

Fire & Police Pension Association Statewide Retirement Plan

	2023	2024
Proportionate share of total pension liability	$ 55,922,402	$ 63,529,278
Proportionate share of fiduciary net position	55,922,402	63,529,278
Proportionate share of net pension liability (asset)	$ -	$ -
Fiduciary net position as a percentage of pension liability (asset)	100.00%	100.00%
Covered Payroll	$ 13,091,810	$ 14,585,703
Net pension liability (asset) as a percentage of covered payroll	0.00%	0.00%
Proportion of net pension liability (asset)	1.32765128%	1.34701959%

Due to the re-entrance into the FPPA plans information determined under the provisions of GASB 68 is not available for years prior to 2019. Additional years will be added until ten years of historical data are presented. Information presented in this schedule has been determined as of the measurement date in accordance with GASB Statement No. 68.

As of January 1, 2023, FPPA merged assets and liabilities of the Statewide Defined Benefit Plan and the Statewide Hybrid Plan into a new plan, the Statewide Retirement Plan.

II. Schedule of the Authority's Contributions

Fire & Police Pension Association Statewide Hybrid Pension Plan

	Statutorily Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contributions as a % of Covered Payroll
2019	$ 7,982	$ 4,625	$ 3,357	$ 39,070	11.84%
2020	9,057	9,106	(49)	82,782	11.00%
2021	9,247	10,225	(978)	80,643	12.68%
2022	10,225	10,627	(402)	96,607	11.00%
2023	11,076	11,076	-	100,690	11.00%

Fire & Police Pension Association Statewide Defined Benefit Pension

	Statutorily Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contributions as a % of Covered Payroll
2019	$ 768,022	$ 449,906	$ 318,116	$ 3,889,865	11.57%
2020	836,712	834,154	2,558	7,915,997	10.54%
2021	706,151	1,009,534	(303,383)	8,822,767	11.44%
2022	892,362	1,052,159	(159,797)	10,327,211	10.19%
2023	1,239,124	1,324,781	(85,657)	12,991,120	10.20%

Fire & Police Pension Association Statewide Retirement Plan

	Statutorily Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contributions as a % of Covered Payroll
2024	$ 1,468,757	$ 1,516,942	$ (48,185)	$ 14,585,703	10.40%
2025	1,723,860	1,774,589	(50,729)	16,024,189	11.07%

As of January 1, 2023, FPPA merged assets and liabilities of the Statewide Defined Benefit Plan and the Statewide Hybrid Plan into a new plan, the Statewide Retirement Plan.

Due to the re-entrance into the FPPA plans information determined under the provisions of GASB 68 is not available for years prior to 2019. Additional years will be added until ten years of historical data are presented. Information presented in this schedule has been determined as of the measurement date in accordance with GASB Statement No. 68.

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SUPPLEMENTARY INFORMATION



Poudre Fire Authority leadership and staff representatives accepting reaccreditation with Center for Public Safety Excellence, earned 2025

Capital Projects Fund

INDIVIDUAL FUND BUDGET SCHEDULE

Capital Projects Fund - to account for financial resources to be used for the acquisition or construction of major capital facilities. Revenues and other financing sources are primarily derived from contributions from the City and the District or transfers from the General fund.

CAPITAL PROJECTS FUND

Schedule of Revenues, Expenditures and Changes in Fund Balances Actual and Budget (Non-GAAP Budgetary Basis)

For the year ended December 31, 2025

	Actual	Prior Years Actual	Cumulative Actual	Cumulative Budget	Variance
REVENUES					
Intergovernmental	$ 3,956,380	$ 1,909,172	$ 5,865,552	$ 19,599,028	$ (13,733,477)
Earnings on investments	793,776	4,072,123	4,865,899	24,929	4,840,970
Miscellaneous revenue	108,519	4,729,094	4,837,614	50,800	4,786,814
Total Revenues	4,858,675	10,710,389	15,569,064	19,674,757	(4,105,693)
EXPENDITURES					
Apparatus equipment replacement					
Brush 7	151,936	9,455	161,391	875,146	713,755
Brush 12	-	-	-	459,044	459,044
Engine 2	1,307,362	8,073	1,315,435	1,437,921	122,486
Engine 4	-	544	544	1,357,844	1,357,300
Engine 6	-	786	786	1,357,844	1,357,058
Engine 10	1,064,790	7,991	1,072,781	1,100,000	27,219
Tower 1	1,689,490	11,613	1,701,103	1,750,000	48,897
Major Facility Projects		-			
Station 5	-	-	-	300,000	300,000
Station 11 Remodel	238,271	-	238,271	318,016	79,745
Headquarters Relocation	8,024,510	-	8,024,510	8,160,423	135,913
Station 7	3,572,008	6,925,568	10,497,576	11,666,237	1,168,661
Total Expenses	16,048,368	6,964,029	23,012,397	28,782,475	5,770,078
Excess (deficiency) of revenues over (under) expenditures	(11,189,693)	3,746,360	(7,443,333)	(9,107,718)	(9,875,771)
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	804,489	75,094	879,583	-	879,583
Transfers In:					
Transfers from PFA Operating Fund	3,536,647	15,735,657	19,272,304	19,195,510	76,795
Transfers Out:					
Transfers to PFA Operating Fund	-	(7,404,558)	(7,404,558)	(8,685,374)	1,280,816
Total Other Financing Sources (Uses)	4,341,136	8,406,194	12,747,330	10,510,136	2,237,194
Net Change in Fund Balances	$ (6,848,557)	$ 12,152,554	$ 5,303,998	$ 1,402,418	$ (7,638,577)
Fund Balances--January 1	$ 18,451,227				
Fund Balances--December 31	$ 11,602,670				

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STATISTICAL SECTION (unaudited)

This section of the Poudre Fire Authority Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Authority's overall financial health.

Financial Trends – These schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time.

Net Position by Component 70
Changes in Net Position 71
Fund Balances, Governmental Funds 72
Changes in Fund Balances 73

Revenue Capacity – This schedule contains information to help the reader assess the Authority's most significant local revenue source – Intergovernmental Revenue.

Revenues by Source, Governmental Funds 74

Debt Capacity – This schedule presents information to help the reader assess the affordability of the Authority's current levels of outstanding debt and its ability to issue additional debt in the future.

Ratio of Outstanding Debt by Type 75

Demographic and Economic Information – These schedules offer demographics and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

Demographic and Economic Statistics 76
Principal Employers – City of Fort Collins 77
Full-time Equivalent Authority Employees by Function/Program 78

Operating Information – These schedules contain service and infrastructure data to help the reader understand how the information in the Authority financial report relates to the services the Authority provides and the activities it performs.

Operating Indicators by Function/Program 79
Capital Asset Statistics by Function/Program 80

Net Position by Component – Last Ten Fiscal Years – Exhibit A

(*in thousands*)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	$27,351	$30,403	$30,263	$29,703	$28,202	$28,377	$30,910	$31,803	$35,817	$48,825
Restricted	1,210	706	396	542	154	148	136	144	140	1,735
Unrestricted	10,410	12,126	16,082	19,855	24,521	28,390	31,182	37,136	42,007	35,578
Total governmental activities net position	$38,971	$43,235	$46,741	$50,100	$52,877	$56,915	$62,229	$69,083	$77,964	$86,138

Exhibit A is completed using the accrual basis of accounting.

Changes in Net Position - Last Ten Fiscal Years – Exhibit B

(*in thousands*)

Expenses	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Administration	$2,444	$3,620	$3,225	$2,311	$3,095	$4,250	$4,600	$4,122	$3,692	$3,419
Operations	21,609	22,444	23,317	24,258	25,835	24,843	24,666	29,329	31,706	36,547
Support	2,393	2,487	4,608	6,080	7,100	5,997	6,818	8,891	6,639	6,104
Fire Prevention & Community Risk Reduction	2,353	4,672	2,964	2,698	2,369	2,571	2,790	2,411	2,945	2,983
Grants*	-	-	-	-	-	-	161	31	2,611	113
Training									497	2,523
Total governmental activities expenses	28,799	33,223	34,114	35,347	38,399	37,661	39,035	44,784	48,090	51,688
Program Revenues										
Governmental activities										
Charges for services	1,844	1,632	1,793	1,299	2,822	1,376	1,334	1,235	2,165	2,785
Operating grants & contributions	31,376	30,225	31,581	33,025	35,195	37,654	42,082	43,114	47,092	50,249
Capital grants and contributions	1,626	5,117	3,484	3,372	2,301	2,153	1,730	5,448	5,722	3,956
Total governmental activities program revenues	34,846	36,974	36,858	37,696	40,318	41,183	45,147	49,798	54,980	56,990
Net (expenses) revenue	6,046	3,751	2,744	2,349	1,918	3,522	6,112	5,014	6,889	5,302
Governmental activities	6,046	3,751	2,744	2,349	1,918	3,522	6,112	5,014	6,889	5,302
General revenues										
Investment earnings	64	170	284	628	408	(131)	(1,111)	1,573	1,644	2,049
Sale of equipment	37	-	13	4	-	24	101	113	111	587
Miscellaneous revenue	79	344	465	377	452	624	212	154	325	237
Total governmental activities	180	514	762	1,009	860	517	(798)	1,840	2,080	2,867
Change in net position										
Total governmental activities	$6,226	$4,265	$3,506	$3,358	$2,778	$4,039	$5,314	$6,854	$8,969	$8,174

Exhibit B is completed using the accrual basis of accounting.

Fund Balances, Governmental Funds – Last Ten Fiscal Years – Exhibit C

(*in thousands)*

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	$ -	$ -	$ 345	$ -	$ -	$ -	$ 3	$ 4	$ 206	$ 262
Restricted	1,210	705	396	542	154	148	136	144	140	1,735
Committed	936	971	1,027	1,132	1,141	1,279	1,323	1,432	1,555	-
Assigned	87	356	251	5,572	6,123	6,974	10,418	5,486	5,913	7,620
Unassigned	5,439	6,187	7,637	9,452	8,464	10,136	8,895	9,429	12,027	13,549
Total General Fund	$7,672	$8,219	$9,656	$16,698	$15,882	$18,537	$20,775	$16,495	$19,841	$23,165
All Other Governmental Funds										
Assigned	5,440	6,168	8,437	4,869	9,699	10,326	8,022	18,144	18,451	11,603
Total Other Governmental Funds	$5,440	$6,168	$8,437	$4,869	$9,699	$10,326	$8,022	$18,144	$18,451	$11,603

Exhibit C is completed using the modified accrual basis of accounting.

Changes in Fund Balances, Governmental Funds – Last Ten Fiscal Years – Exhibit D

(*in thousands)*

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Intergovernmental	$32,839	$35,113	$34,916	$36,537	$38,837	$39,199	$43,168	$48,657	$52,489	$54,780
Fees and charges for services	1,726	1,549	1,620	741	1,208	1,796	1,379	1,231	2,162	2,779
Earnings on investments	64	170	284	628	408	(131)	(1,111)	1,573	1,644	2,049
Licenses and permits	162	213	237	249	174	175	-	4	3	6
Miscellaneous revenue	198	428	550	554	551	635	333	183	325	226
Total Revenues	34,989	37,473	37,607	38,710	41,178	41,674	43,769	51,649	56,623	59,840
Expenditures										
Operations	18,816	20,535	21,548	22,286	23,968	23,362	25,210	27,783	29,887	31,830
Administration	2,109	3,083	2,628	2,235	2,696	4,209	4,551	3,623	3,513	3,402
Support	4,027	4,606	4,938	5,721	5,916	5,591	6,537	8,315	6,673	6,975
Fire Prevention & Community Risk Reduction	2,241	2,509	2,960	2,694	2,345	2,577	2,782	2,398	2,859	2,905
Training[1]									2,379	2,513
Grant projects	220	158	122	1	2	-	152	31	497	113
Capital outlay	8,871	3,184	1,718	2,302	2,237	2,678	4,704	3,563	7,137	16,766
Debt Services:										
Principal retirement	145	2,041	-	-	-	-	-	200	134	450
Interest	89	84	-	-	-	-	-	6	2	28
Total expenditures	36,518	36,199	33,915	35,239	37,164	38,418	43,935	45,920	53,080	64,980
Excess (deficiency) of revenues over (under) expenditures	(1,529)	1,275	3,692	3,471	4,014	3,257	(166)	5,729	3,542	(5,141)
Other financing sources (uses)										
Proceeds from sale of capital assets	37	-	13	4	-	24	101	113	111	898
Lease issuance	-	-	-	-	-	-	-	-	-	239
SBITA lease issuance	-	-	-	-	-	-	-	-	-	479
Transfers in	1,227	582	870	5,675	3,684	663	852	6,377	77	3,537
Transfers out	(1,227)	(582)	(870)	(5,675)	(3,684)	(663)	(852)	(6,377)	(77)	(3,537)
Total other financing sources (uses)	37	-	13	4	-	24	101	113	111	1,616
Net change in fund balances	$(1,492)	$1,275	$3,705	$3,475	$4,014	$3,281	$(65)	$5,842	$3,654	$(3,524)
Debt services as a percentage of noncapital expenditures	0.85%	5.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.45%	0.26%	0.74%

Exhibit D is completed using the modified accrual basis of accounting.

Revenues by Source, Governmental Funds – Last Ten Fiscal Years – Exhibit E

(*in thousands)*

Fiscal Year	City of Fort Collins	PVFPD	Dept of Homeland Security FEMA	USDA - CO State Forest Service	State of Colorado Dept of Public Safety	NCRCN Radio Maintenance	Grants	City FC - Capital Expansion Fee - New Headquarters Purchase	City FC - Capital Expansion Fee - Station 4 Lease/Purchase	Other Governmental Agencies*	Total Intergovernmental Revenues
2016	23,882	8,438	14	-	-	229	42	-	234	-	32,839
2017	29,062	5,730	15	-	-	233	73	-	234	-	35,347
2018	27,940	6,686	15	-	-	6	269	-	-	-	34,916
2019	29,824	6,806	-	-	-	-	-	-	-	-	36,630
2020	30,895	7,942	-	-	-	-	-	-	-	-	38,837
2021	30,988	7,980	115	117	596	-	-	-	-	-	39,796
2022	33,876	8,814	78	6	89	-	110	-	-	186	43,159
2023	35,850	8,819	207	1	-	-	27	3,512	-	240	48,656
2024	38,727	12,409	333	34	-	-	-	986	-	1	52,490
2025	40,648	12,741	358	65	-	-	165	-	-	803	54,780

Note: Poudre Fire Authority, a consolidated fire department composed of the City of Fort Collins and the Poudre Valley Fire Protection District (the District), receives the majority of its revenue from these two sources. In 2023, the City of Fort Collins contributed 80.85% of PFA intergovernmental revenue from its property tax, sales and use tax revenue, KFCG sales tax initiative, and a one-time capital expansion fee transfer. The District contributed 18.11% of PFA intergovernmental revenue from its property tax and specific ownership tax (2016 included District capital contribution and Timnath TIF funds for Station 8 staffing and construction). The Poudre Fire Authority does not have legal status to issue bonds.

Exhibit E is completed using the modified accrual basis of accounting.

Ratio of Outstanding Debt by Type – Last Ten Fiscal Years – Exhibit F

(in thousands)

Fiscal Year	Financed Purchases	Lease Liabilities	SBITA Liabilities	Personal Income[1]	Percentage of Personal Income	Per Capita ($)
2016	2,043	-	-	16,019,414	0.0128%	0.010
2017 [2]	-	-	-	17,384,100	N/A	-
2018	-	-	-	18,851,522	N/A	-
2019	-	-	-	19,950,385	N/A	-
2020	-	-	-	20,885,298	N/A	-
2021	-	-	-	23,230,624	N/A	-
2022	-	3,431	-	25,316,584	0.0136%	0.016
2023	-	708	115,903	26,457,778	0.4407%	0.554
2024	-	-	-	27,678,876	N/A	-
2025	-	199,275	314,963	N/A	N/A	2.426

Notes:

[1] Personal Income provided by the Bureau of Economic Analysis.

[2] In 2007, the Authority procured a lease purchase under the debt authority of the Poudre Valley Fire Protection District (the District) to build a replacement fire station, with repayment from the City of Fort Collins' Capital Expansion fee for Fire. For accounting purposes, the lease was reported as a capital lease (financed purchase). The lease purchase was paid in full as of December 31, 2017, saving $450,000 in future interest payments.

[3] The Authority is an independent government entity formed by the City of Fort Collins and the District, and by itself does not have legal status to issue bonds. The Authority does not have a debt limit; it can incur debts, liabilities, or obligations, provided that no debt, liability, or obligation shall constitute a debt, liability, or obligation of either the City or the District. Aside from the lease purchase mentioned above, the Authority's policy has been to replace or acquire equipment, apparatus or real property on a cash basis.

[4] Liabilities for right to use leased assets and subscription based IT assets were first established in 2022 and 2023 to account for newly issued and implemented Governmental Accounting Standards Board standards No. 87 and 96, respectively.

Demographic and Economic Statistics – Last Ten Fiscal Years – Exhibit G

Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Unemployment Rate	Denver-Aurora-Lakewood CPI-U*	Fort Collins Residential Building Permits
2016	198,955	16,019,414	80,518	2.8%	248.10	589
2017	206,206	17,384,100	84,305	2.2%	248.70	649
2018	209,588	18,851,522	89,946	2.8%	254.70	414
2019	212,931	19,950,385	85,020	2.3%	267.40	434
2020	216,000	20,885,298	92,363	6.1%	272.21	465
2021	209,579	23,230,624	78,150	3.5%	293.58	392
2022	213,109	25,316,584	84,788	2.9%	312.39	636
2023	210,360	26,457,778	71,359	3.3%	320.30	404
2024	210,506	27,678,876	85,070	3.9%	327.57	366
2025	211,996	N/A	N/A	3.4%	335.07	289

Note: Information for personal income and unemployment rate is based on the Fort Collins/Loveland regional area.
*Previously known as Denver-Boulder-Greeley CPI-U
N/A: Data for 2025 was not available at the time this schedule was prepared

Source: Personal income and per capita personal income provided by the Bureau of Economic Analysis. Information is updated regularly and is subject to change. Unemployment rate provided by the Colorado Department of Labor and Employment. Population is a compilation from the City of Fort Collins Planning Department population figure and estimate from Poudre Valley Fire Protection District population. CPI-U is provided by the US Bureau of Labor Statistics - Denver, Aurora, Lakewood area is the nearest region.

Principal Employers - City of Fort Collins – 2025 and Ten Years Ago – Exhibit H

	Fiscal Year 2025			Fiscal Year 2016		
Employer	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Colorado State University	8,899	1	8.0%	7,525	1	9.2%
Poudre R-1 School District	4,645	2	4.2%	4,297	2	5.3%
City of Fort Collins	2,686	3	2.4%	2,006	4	2.5%
Larimer County	2,259	4	2.0%	1,838	5	2.3%
Woodward	1,471	5	1.3%	1,232	6	1.5%
Broadcom (Avago)	1,126	6	1.0%	1,084	7	1.3%
Orthopaedic & Spine Center of the Rockies	1,090	7	1.0%			
SummitStone Health Partners	1,020	8	0.9%			
Dillon Companies Inc.	860	9	0.8%			
Front Range Community College	821	10	0.7%			
Poudre Valley Hospital				3,801	3	4.7%
Department of Agriculture				1,078	8	1.3%
Otter Products, LLC				864	9	1.1%
Employment Solutions Personnel				850	10	1.0%
Total	24,877		22.3%	24,575		30.2%

Source 2025: City of Fort Collins Annual Comprehensive Financial Report

Source 2016: Poudre Fire Authority Annual Comprehensive Financial Report

Full-time Poudre Fire Authority Employees by Function/Program – Last Ten Fiscal Years – Exhibit I

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Administration										
Administration	8	9	8	7	7	7	6	5	2	2
Finance	2	2	2	2	2	3	3	3	6	6
Human Resources	1	1	1	2	2	2	2	2	3	3
Fire Prevention & Community Risk Reduction										
Office of the Fire Marshal	6	5	5	5	5	5	3	4	4	4
Community Health Program	-	-	-	-	-	-	-	1	2	2
Inspection Services	3	3	5	4	3	3	5	4	6	6
Technical Services	4	4	4	3	3	3	4	4	6	6
Operational Permits	2	2	3	2	2	2	2	1	1	1
Fire Prevention & Investigations	1	1	3	2	-	1	1	1	1	1
Outreach & Education	-	-	-	-	1	1	1	2	2	2
Operations	160	166	164	171	176	180	182	182	190	190
Support										
Accreditation	1	1	1	1	1	1	1	1	-	-
Fleet Services	2	3	3	3	4	4	4	4	4	5
Planning & Analysis	-	-	1	1	1	1	2	2	2	2
Support Operations	15	12	17	11	8	10	16	17	5	5
Systems & Information Management	3	5	5	6	5	4	4	4	4	4
Training										
Emergency Medical Services Program	1	1	2	3	4	4	3	3	3	3
Training Center Operations	5	5	5	5	5	6	6	5	7	7
Total Personnel	214	220	229	228	229	237	245	245	248	249

Note: Full-time positions are based on approved and budgeted positions. The data includes all approved full-time positions, including exempt and non-exempt. The data does not include part-time or volunteer positions or vacancies.

Previous year reporting for Exhibit I organized staff roles by title within respective divisions. To simplify reporting and promote long-term accuracy, the formatting was changed in 2023 to organize employee counts by program and respective division.

Source: Poudre Fire Authority Budget Document

Operating Indicators by Function/Program – Last Ten Fiscal Years – Exhibit J

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fire Operations										
Fires/Explosions	348	362	321	295	314	323	404	297	390	328
Rescue / EMS	14,772	14,535	13,824	14,460	14,878	16,888	17,465	17,904	17,137	15,012
Hazardous Condition (no fire)	506	550	605	496	442	486	493	506	566	465
Service Call	847	1,148	1,396	1,941	1,954	2,031	2,097	2,076	2,058	2,112
Good Intent Call	3,087	4,152	4,416	3,395	2,628	3,140	3,235	3,050	2,978	2,482
False Alarms / False Calls	1,409	1,401	1,340	1,221	1,135	1,235	1,419	1,436	1,552	1,635
Community Health Program visits[1]									511	525
Other Requests for Service	59	49	65	131	170	81	80	80	82	64
Total Calls	21,028	22,197	21,967	21,939	21,521	24,184	25,193	25,349	25,274	22,623
Fire Prevention & Community Risk Reduction										
Fire Investigations[2]	132	140	127	273	297	310	390	252	345	260
Building Plan Reviews	374	379	420	462	385	405	407	283	318	338
Development Plan Reviews	465	454	451	509	525	576	509	396	445	387
Construction Inspections[3]	NR	NR	NR	458	480	678	1,376	962	1,249	1,229
Business Inspections[3]	5,180	4,939	5,049	6,091	4,357	6,797	4,405	2,806	4,258	5,723
Fire System Permits/Plan Reviews	506	516	481	428	385	410	435	536	525	630
Operational Permits[4]									51	144
Car seat checks	320	314	100	128	68	133	135	70	74	68
Public Education Contacts (all ages)[5]	8,410	11,456	8,451	6,469	153	unknown	6,022	7,419	10,671	8,512
Support Services										
Square footage of buildings maintained[6]	170,178	170,178	170,178	170,178	157,828	157,828	161,933	161,933	161,933	160,720
Training Operations										
Training Hours (Career Firefighters)	51,708	51,708	32,715	33,400	33,400	47,331	53,506	44,215	41,299	37,817
Company Training Hours (Career)										

Source: Poudre Fire Authority Annual Reports

Capital Asset Statistics by Function/Program – Last Ten Fiscal Years – Exhibit K

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Administration										
Headquarters Building	1	1	1	1	1	1	1	1	1	2
Phone System	1	1	1	1	1	1	1	1	1	1
Staff Vehicles	2	2	2	3	3	3	3	3	3	3
Fire Prevention & Community Risk Reduction										
Staff Vehicles	14	14	12	7	5	7	6	6	6	14
Plotter	1	1	1	1	1	1	1	1	1	1
Moto Electric Vehicle	-	1	1	1	1	1	2	2	2	-
Fire Safety House	1	1	1	1	1	1	-	-	-	-
Operations										
Air Truck	1	1	1	1	1	1	1	1	1	1
Antique Apparatus	2	3	3	3	3	3	3	3	3	3
Battalion Chief Response Vehicle	3	3	3	3	3	3	8	8	8	4
Boat and trailer sets	1	1	1	1	1	1	2	2	2	2
Collapse Truck (Tech Rescue Equipment)	1	1	1	1	1	1	1	1	1	1
Command Post	1	1	1	1	1	-	-	-	-	-
Customer Assistance Response Team Vehicle	1	1	1	1	1	-	-	-	-	-
Dispatch Consoles	4	4	4	4	4	4	4	4	4	4
Draft Commander	-	1	1	1	1	1	1	1	1	1
Engines	15	15	15	17	16	16	17	17	17	17
Fire Stations	13	13	13	13	13	13	13	13	13	13
Hazardous Materials Squad	1	1	1	1	1	1	1	1	1	1
Large Animal Rescue Trailer	-	-	-	-	-	-	-	-	-	1
Roving Alternative Medical Unit	-	-	1	1	1	1	1	1	1	1
Rehab Bus (EMS Rehab for PFA responders)	1	1	1	1	-	-	-	-	-	-
Staff Vehicles	9	9	9	8	8	2	2	2	2	4
Tender (water)	4	4	4	4	4	4	4	4	4	4
Tower/Ladder Trucks	4	4	4	4	4	3	3	3	3	4
Wildland Units	7	7	7	1	7	9	9	9	9	9
Support										
Staff Vehicles	11	11	11	12	11	6	8	8	8	5
Mechanic Truck	1	1	1	1	1	1	2	2	2	3
Warehouse Truck	-	-	-	1	1	1	1	1	1	1
Training										
Telehandler	-	-	1	2	2	1	1	1	1	1
Training Facility Buildings	2	2	2	2	2	2	2	2	2	2
John Deere Backhoe	-	-	1	1	1	1	1	1	1	1
Bobcat	-	1	1	1	1	1	1	1	1	1
	102	106	107	101	102	91	100	100	100	105

Source: PFA Budget Office