# DAISY MOUNTAIN

## FIRE DISTRICT

## ARIZONA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended June 30, 2025

# Daisy Mountain Fire District, Arizona

Annual Comprehensive Financial Report

June 30, 2025

Prepared by:

The James Vincent Group

# Daisy Mountain Fire District, Arizona

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June 30, 2025


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# Introductory Section

DAISY MOUNTAIN FIRE & MEDICAL
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Daisy Mountain Fire and Medical - Administration
41018 N. Daisy Mountain Dr. * Anthem * 85086
Phone 623*465*7400 Fax: 623*551*5265
www.DaisyMountainFire.org

February 10, 2026

To the Honorable Board and Citizens of Daisy Mountain Fire District:

The following is the Annual Comprehensive Financial Report (ACFR) of Daisy Mountain Fire District (DMFD) for the fiscal year ending June 30, 2025. The Government of Finance Officers Association (GFOA) established the Certificate of Achievement for Excellence in Financial Reporting Program (ACFR Program) to encourage local governments to go beyond the minimum reporting requirements of generally accepted accounting principles. In this endeavor GFOA recognizes the agencies that prepare annual comprehensive financial reports that evidence the spirit of transparency and full disclosure. These goals are perfectly aligned with the goals of Daisy Mountain Fire District (DMFD).

Arizona Revised Statutes §48-253 and 48-805(9) require that all special districts with annual budgets in excess of $1,000,000 publish within 240 days of the close of their fiscal year a complete set of financial statements presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. This report is published to fulfill that requirement for the fiscal year ended June 30, 2025.

This ACFR report is intended to meet and exceed all legal reporting requirements borne by this jurisdiction. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control 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 material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Baker Tilly, a certified public accounting firm, has issued an unmodified ("clean") opinion on the Daisy Mountain Fire District (DMFD) financial statements for the year ended June 30, 2025.

The independent auditor's report is located at the front of the financial section of this report. Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

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## District Profile

The Daisy Mountain Fire District was founded in February of 1989 after the Maricopa County Board of Supervisors approved the citizens' petition to form a fire district. The official name was the Daisy Mountain Fire District. The District was tasked with handling the community's emergency service needs out of 1 fire station, located at 2428 W. New River Road. In June of 1990, the district acquired property in New River to relocate the fire station and for a new station location in Desert Hills. Daisy Mountain also began providing emergency medical transportation in 1996. Over the years the district addressed the changing community needs by adding full-time employees for 24/7/365 response and implementing basic emergency medical services. The changes from the early volunteers operating out of a single fire station were the foundation for growth and development of the professional services delivered today. The Daisy Mountain Fire District provides all hazard emergency services staffed daily by at least 28 full-time firefighters and 4 full-time Ambulance personnel from six modern, strategically located fire stations. 5 of these stations are within the District boundaries and a 6$^{th}$ station that is located in the Town of Cave Creek. The District has 4 major divisions: Administration, Emergency Medical Services/Fire Prevention, Operations and Support Services. All suppression personnel are dual trained in structural and wildland firefighting and are certified EMT's or Paramedics. The district is managed by administrative staff and a five-person elected fire board.

Recognized by the State of Arizona as a special taxing district, DMFD operates under Arizona Revised Statutes (ARS) Title 48, Chapter 5. The District is a community service organization primarily funded through limited assessed value property taxes. Alternative revenue sources including ambulance transportation and wildland fire response services have been developed that have reduced the burden on the primary revenue source and helped to continue to provide the highest level of service to the community it serves. It is governed by a five-member Board elected by the public, comprised of a Board Chair and four members, including a Board Clerk. All board members are elected at large and serve staggered four-year terms. The Board hires and has authority over a Fire Chief who is charged with managing day-to-day operations of the District. The Board is required to adopt an annual budget which serves as the foundation for financial planning and control. The budget is prepared by funds, function and object.

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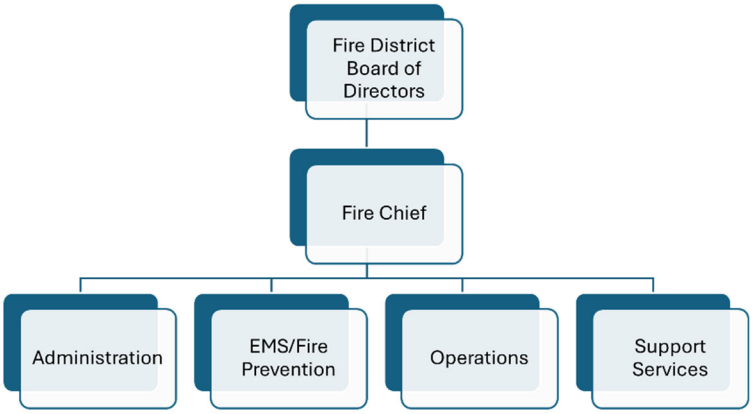
The current organization chart follows:




DMFD is a participant in an automatic aid agreement with multiple other fire departments and fire districts, which provides additional equipment and staffing from other jurisdictions when emergencies exceed the Districts' resources. The automatic aid agreement is a system which is used to dispatch the closest and most appropriate fire and life safety units to any address within the system, regardless of geographical and political boundaries. This sharing of resources is a tremendous cost savings to the citizens within the system. This automatic aid agreement, state requirements and national standards suggest a staffing level of 4 firefighters for engine companies and 2 personnel for ambulances providing medical transport. This level is maintained to provide safe and effective fire suppression activities and life safety for our customers and members.

DMFD proudly serves the communities of New River, Desert Hills, Anthem and Black Canyon City by providing emergency services such as fire suppression, emergency medical services, including ambulance transportation, and hazardous material response. DMFD also provides contracted emergency services to the Town of Cave Creek. DMFD provides staffing to this station which is owned by the Town of Cave Creek and is not within the Fire District's legal boundaries. DMFD is highly active in the community providing non-emergency services. These services include but are not limited to CPR classes, citizen emergency response training, burn education, smoke detector installation, fire inspections, car seat installations and other public education programs.

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## Emergency Services

Fire - DMFD currently consists of 112 fully trained and certified firefighters and ambulance personnel, staffing five District fire stations and one Town of Cave Creek station. The stations are strategically located throughout the fire district to optimize response times. The goal of DMFD is for the first fire company to arrive within five minutes of the initial dispatch. DMFD is dispatched by the Phoenix Alarm Room and is a member of the Phoenix Regional Automatic Aid System. This allows the residents of the fire district to benefit from the support of over twenty contributing fire agencies in the Phoenix metropolitan area.

EMS - DMFD provides an exemplary standard for emergency medical care. Each DMFD fire engine is staffed with four personnel, each DMFD medic company (Ambulance) is staffed with two personnel. Each fire engine has at least two certified emergency paramedics, as well as one paramedic on each ambulance company ensuring that advanced emergency care is never far away. DMFD is committed to maintaining the highest level of pre-hospital care possible, through continuous training and providing our EMTs and Paramedics with the latest tools and innovative technology to perform their duties. It is DMFD's top priority to deliver the fastest, safest, most comprehensive care to the citizens we serve.

Wildland/Urban Interface – DMFD is made up of a unique mix of suburban and rural communities. The diversity of the area presents DMFD with an Urban Interface approach to wildfires. Each member of the DMFD is trained to fight and manage wildfires. The DMFD Wildland Division is a dynamic and highly trained group of firefighters able to be deployed nationally. These deployments allow for the wildland division members to aid communities in need, while obtaining unique experience and skills to better serve our community.

Special Operations – The DMFD trains all of its fire fighters up to the NFPA 472 standard for "First Responder Operational" level for response. The DMFD also deploys a Heavy Rescue Team which is a very specialized group of highly trained firefighters equipped to handle a vast array of emergencies. These members attend an additional 200-hour Hazardous Materials Technician Course, and a 200-hour Technical Rescue Technician course, These dual train trained specialty technician learn advanced Hazardous Materials and Technical Resuce Knowledge that includes high and low angle rescue, swift water rescue, trench rescue and air hoist operations as well as substantial hand on training with specialized tools and equipment. DMFD is the northernmost Hazmat and Technical Rescue Team in Maricopa County and the southern Most in Yavapai county and has two significant transportation corridors, as well a critical infrastructure to protect.

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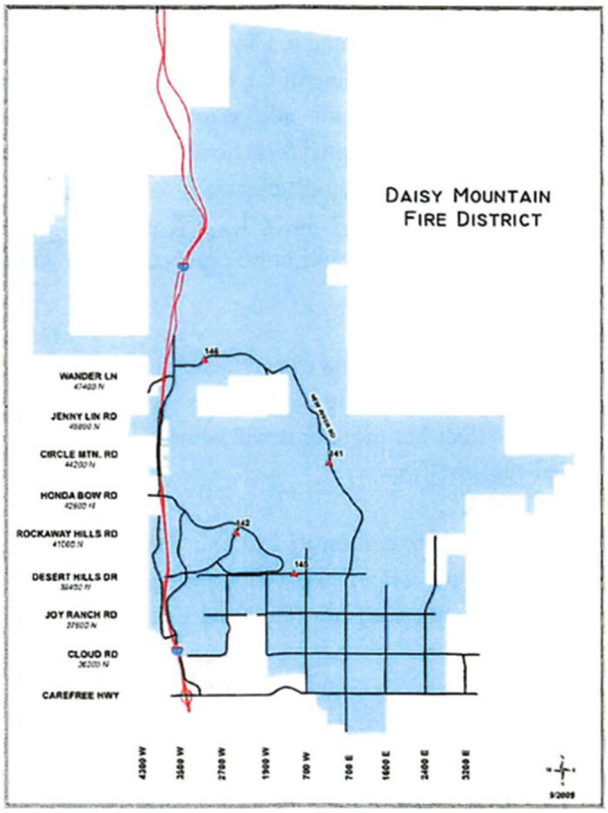
## About the Area

DMFD is one of the largest fire districts in the state, serving the communities of New River, Desert Hills, Anthem, and Black Canyon City; as well as providing contracted emergency services to the Town of Cave Creek, protecting a total of approximately 250 square miles. At an average community elevation of 2000', July is the hottest month, with an average daily high temperature of 103. December is the coldest month with an average daily low temp of 41. Average annual rain fall in New River is 14 inches. Residents and visitors can take advantage of a vast array of trails for equestrians, mountain biking, trail running, hiking and ATV riding.

Covering approximately 250 square miles, the district has grown to serve an estimated 70,000 full time residents. The district provides an all-hazards response to emergency response, providing fire protection and emergency medical services, ambulance transportation, hazardous materials response, technical rescue response, public education and fire prevention.



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A snapshot of DMFD-Demographics and service levels includes:

| | |
|---|---|
| District Size | Approx. 250 square miles |
| Ambulance Transport Service Area | Approx. 250 square miles |
| Full-time Resident Population | Approx. 70,000 |
| Stations | 6 |
| Ambulances | 3 |
| Daily Fire and Rescue/Ambulance Staffing | 32 (minimum) |
| Staffed Fire Engines/Ladder Truck | 6 |

## Budget Overview

The District budgets all funds in accordance with the requirements of state law. All funds are budgeted on the modified accrual basis of accounting.

The Board adopts the general fund budget prior to July 1st, the beginning of the fiscal year of the District. The budget process begins in early January and consists of multiple analysis of historical revenue and expenditures, future projections and numerous meetings and budget workshops with the Board and public. Throughout the budget process the Board reviews the budgeted expenses at the fund, function, and object level. This is done to allow the Board, and participating community members, to gain a more detailed understanding of the budget and to be compliant with Arizona Revised Statute 48-805.02(A) which requires a detailed estimate of expenditures. The Board adopts the budget at the fund level which is also the legal level of budgetary control.

Budgeted expenditures lapse at year-end and may not be carried over to subsequent years.

## Local Economy and Outlook

Current trends in net assessed value growth have been positive and economists predict that the increases in net assessed valuation should continue for the next several years. Increasing interest rates may influence real estate values but more time will be needed to understand that effect and potential effect on assessed value of property.

The District's population is expected to continue to grow in the next 20 years. District management and staff are working proactively and cooperatively with other governments, surrounding fire districts, and regional planning groups to ensure continued ability to serve the ever-changing population it serves.

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## Long-Term Financial Planning and Major Initiatives

With the ending of the 2019 - 2023 five-year strategic plan the districts management team met to set new priorities that will guide the organization for the next five years. After numerous discussions and meetings, the organization was able to present their 2024-2028 Strategic Plan which builds off the 2019 -2023 plan. In particular, the organizations desire to focus on financial long term sustainability continues and continues to be in pursuit of operational readiness, pursuit of improvement and strategic focus on succession planning, a rigorous focus on recruitment and retention and scaling to the departments growing needs.

Using focused and detailed fiscal management, DMFD has increased both its unrestricted fund balance and ability to fund capital needs. Given both the GFOA minimum recommendation and the volatility associated with DMFD revenues and expenses, this increased fund balance is an important piece in providing long term financial sustainability for the organization and its ability to provide the highest level of service to the community it serves. As an organization, DMFD is extremely proud of the fund balance growth it has achieved over recent years and has been able to leverage these savings into higher interest rate returns in the Local Government Investment Pool, which is overseen by the Arizona State Treasurer. The District invests these funds in pools that are backed by the Full Faith and Credit of the United States of America.

In October 2021, the district issued $11,285,000 of direct placement obligation debt in the form of Certificate of Participation (COP). The purpose of this COP is to refinance the PSPRS unfunded liability. The board of directors and management of the district determined that over the term of the COP, with the lower interest rate the district will save a substantial amount of money oppose to paying off the unfunded liability through annual pension contributions directly to PSPRS.

In January of 2022, DMFD started providing contract emergency services to the Town of Cave Creek. This agreement continues the DMFD focus of working with local partners to increase levels of service to the community it serves.

## Relevant Financial Policies

DMFD has adopted a comprehensive set of financial policies. The policies are constantly evaluated for their effectiveness and how they keep the Governing Board and staff focused on increased internal controls, reporting and long-term sustainability. The policies implemented have been effective in protecting the District and its focus on maintaining service levels while also providing long term sustainability and success.

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## Awards and Acknowledgements

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Daisy Mountain Fire District for its annual comprehensive financial report for the fiscal year ended June 30, 2025. This was the 5th year that Daisy Mountain Fire District has achieved this prestigious award. To be awarded a Certificate of Achievement, a government agency 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 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 GFOA to determine its eligibility for another certificate.

We would like to express our sincere gratitude to the personnel of the finance department who assisted and contributed to the preparation of this report. Appreciation is also extended to Board Chair Brian Moore, the Board of Directors, the managers, employees, and citizens of the District whose continued support is vital to the financial health of Daisy Mountain Fire District.

Respectfully submitted,

Brian Tobin
**Fire Chief**

The James Vincent Group
**The James Vincent Group**
**Finance Director**

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## Daisy Mountain Fire District

List of Elected and Appointed
June 30, 2025

### Elected Board Members

| | Term Expires |
|---|---|
| Board Chair Brian Moore | December 2026 |
| Board Clerk Joe Cantelme | December 2026 |
| Board Member Delene Mahoney | December 2028 |
| Board Member Dr. Randy Hancock | December 2026 |
| Board Member Dr. Jonathan Maitem | December 2028 |

### Administrative Offices

41018 N. Daisy Mountain Drive, Anthem, Arizona, 85086

### Fire Chief/Administrator

Chief Brian Tobin

### Finance Director

The James Vincent Group

### Legal Counsel

Jeff Matura

Government Finance Officers Association

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Daisy Mountain Fire District**
**Arizona**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

# Financial Section

# Independent Auditors' Report

To the Board of Directors of
Daisy Mountain Fire District, Arizona

**Report on the Audit of the Financial Statements**

**Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund of the Daisy Mountain Fire District, Arizona (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund of the District, as of June 30, 2025 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards).* Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

**Required Supplementary Information**

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

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section as listed in the table of contents but does not include the basic financial statements and our auditors' reports thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2026 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Tempe, Arizona
February 10, 2026

# Management's Discussion and Analysis
## (Required Supplementary Information)

As management of the Daisy Mountain Fire District (the District), we offer readers of these financial statements, this narrative overview and analysis of the financial activities of the District's performance during the fiscal year ended June 30, 2025. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. We encourage readers to consider the information presented here in conjunction with the financial statements as a whole.

**Financial Highlights**

- In the government-wide financial statements, the total assets and deferred outflows of the Daisy Mountain Fire District were $51,138,080 at the close of the fiscal year. The total assets and deferred outflows exceeded liabilities and deferred inflows by $9,044,068. Of this amount $(4,156,389) represents a deficit in unrestricted net position.

- During the fiscal year, the District's total net position increased by $2,589,746. This increase was driven primarily by growth in property tax revenues resulting from a 6.02% increase in assessed valuation combined with an increase in the property tax rate from $3.2500 to $3.6000. Revenue increases exceeded the growth in operating expenses and debt service requirements during the year, allowing the District to strengthen its overall financial position.

- Cash and cash equivalents increased by $2,834,728 which is consistent with the factors mentioned above.

- At the end of the current fiscal year, the District's governmental fund reported a combined ending fund balance of $21,384,268 which is a $4,712,372 increase from prior year. The majority of the fund balance increase is consistent with factors mentioned above. In addition, the District issued debt during the year, and a portion of the proceeds had not yet been expended as of year-end, contributing to the increase in fund balance.

- At the end of the current fiscal year, the unassigned fund balance for the general fund was $10,421,352. The change in fund balance for the general fund was an increase of $6,356,866 for the fiscal year. The District Board and Administration are working diligently to enhance the financial position of the organization while still providing a high level of service to the community it serves.

- Net capital assets increased by $1,520,532 primarily due to the construction of a new station. Please see pages 36 and 37 for further discussion.

- The long-term liabilities increased by a net amount of $990,136. The district issued $4.4 million of debt during the fiscal year for construction of a new fire station which was the primary cause of the increase.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the basic financial statements of the District. These basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

### Government-Wide Financial Statements

The *Government-wide financial statements* present the financial picture of the District from the economic measurement resources focus using the accrual basis of accounting. These statements include all assets of the District (including capital assets) as well as all liabilities (including long-term debt). They are intended to provide a broad overview in a manner similar to a private sector business.

The *Statement of Net Position* presents information of all the assets and deferred outflows and liabilities and deferred inflows of the District, with the difference between the two being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Activities* presents information showing how the net position of the District changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

### Fund Financial Statements

The Fund Financial Statements provide detailed information about the most significant funds not the District as a whole. Some funds are required to be established by State law and by bond covenants. However, management establishes other funds to help it control and manage resources for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money. All the funds of the District are considered governmental funds.

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

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

The District maintains three individual government funds: the General Fund, the Capital Projects Fund and the Debt Service Fund. Information is presented separately in the governmental fund balance sheet and governmental fund statement of revenues, expenditures and changes in fund balances for each of these funds, all of which are considered to be major funds of the District; the concept and determination of major funds has been established by the Governmental Accounting Standards Board (GASB). There are no nonmajor governmental funds.

The District adopts an annual appropriated budget to levy taxes and provide for its general fund. A budgetary comparison statement has been provided for the fund to demonstrate compliance with the budget and is presented on page 49.

### Notes to the Financial Statements

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

### Other Information

In addition, information on the District's participation in an agent retirement plan can be found on pages 40-46 of this report.

### Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the financial position of the government entity. In the case of Daisy Mountain Fire District, assets and deferred outflows exceeded liabilities and deferred inflows by $9,044,068 at the close of the 2025 fiscal year.

The largest portion of the District's net position reflects its investment in capital assets (e.g., land, construction in progress, buildings, machinery, vehicles and equipment); less any related debt still outstanding used to acquire those items. The District uses these capital assets to provide services to citizens, consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that 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 restricted portion of net position of $2,101,403 reflects amounts restricted for debt service obligations and pension.

The remaining balance of unrestricted net deficit, $(240,873), reflects its cash and current account receivable less any current liabilities (e.g. accounts payable, accrued payroll, and compensated absences) and long-term liabilities not associated with capital assets. The District uses the cash balances to pay current and ongoing financial obligations in order to provide services to residents.

At the end of fiscal year 2025, the District has a negative balance in unrestricted net position. In fiscal year 2015, the District adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which requires the District to report a net liability for pensions of $6,605,849. In fiscal year 2018, the District adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, which requires the District to report a net asset for OPEB of $392,893. The District pays for pensions and OPEB on a pay as you go basis with current financial resources each year. However, the net pension/OPEB liability required to be reported is an actuarially determined amount for resources that are required sometime in the future.

The following table reflects the condensed Statement of Net Position:

| | Governmental Activities | |
|---|---|---|
| | June 30, 2025 | June 30, 2024 |
| Current and other assets | $ 23,444,352 | $ 19,069,586 |
| Capital assets | 21,460,612 | 19,940,080 |
| Total assets | 44,904,964 | 39,009,666 |
| Deferred outflows of resources | 6,233,116 | 8,250,070 |
| Long-term liabilities outstanding | 39,476,553 | 38,486,417 |
| Othe liabilities | 1,110,531 | 1,131,686 |
| Total liabilities | 40,587,084 | 39,618,103 |
| Deferred inflows of resources | 1,506,928 | 1,187,311 |
| Net position: | | |
| Net investment in capital assets | 7,183,538 | 6,522,914 |
| Restricted | 2,101,403 | 1,846,762 |
| Unrestricted | (240,873) | (1,945,354) |
| Total net position | $ 9,044,068 | $ 6,424,322 |

**Statement of Activities** - The net position of the District from governmental activities decreased by $2,589,746. Key elements of this increase are as follows:

- Revenues increased by $3,909,203, which was primarily caused by the following:
    - Property tax revenues increased due to a 6.02% increase in assessed valuation combined with an increase in the property tax rate from $3.2500 to $3.6000.
    - Charges for services increased due to a more active wildland season in 2025 compared to 2024.
    - The district was awarded more operational and capital grants in 2025 compared to 2024 which caused an increase in grant revenues.
- Expenses for the District increased by $2,089,109 from prior year, due to increases in employee costs, vehicles and equipment expenses also increased due to rising inflation costs.

### Governmental Activities

The following table presents a comparative summary of the District's revenues and expenses for the current and preceding fiscal years.

| | Governmental Activities | |
|---|---|---|
| | **June 30, 2025** | **June 30, 2024** |
| Revenues: | | |
| Program services: | | |
| Charges for services | $ 6,396,590 | $ 5,930,803 |
| Operating grants and contributions | 396,595 | 298,979 |
| Capital grants and contributions | 385,744 | 231,067 |
| General revenues: | | |
| Property taxes | 22,474,702 | 19,468,961 |
| Fire District assistance tax | 479,596 | 470,257 |
| Investment earnings | 647,382 | 481,631 |
| Miscellaneous income | 36,079 | 25,787 |
| Total revenues | 30,816,688 | 26,907,485 |
| Expenses | | |
| Fire protection and emergency services | 24,950,820 | 24,857,039 |
| Administration expenses | 2,647,625 | 2,343,668 |
| Interest on long-term debt | 628,497 | 646,187 |
| Total expenses | 28,226,942 | 27,846,894 |
| Change in net position | 2,589,746 | (939,409) |
| Net position, beginning | 6,454,322 | 7,393,731 |
| Net position, ending | $ 9,044,068 | $ 6,454,322 |

### District Funds Financial Analysis

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

**Governmental Funds** - The focus of the District's governmental funds is to provide information on near term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balances may serve as a useful measure of the District's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the District itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the District's Governing Board.

At June 30, 2025, the governmental funds of the District reported a combined fund balance of $21,384,268, which is an increase of $4,712,372 in comparison with the prior year.

**General Fund** - The general fund accounts for all the financial resources retained by the District not accounted for in any other fund. As of June 30, 2025, total fund balance was $15,844,465, of which $210,811 was nonspendable because of prepaid items, $1,294,469 was assigned for employee leave liabilities, and $10,421,352 was unassigned for financial reporting purposes. The total General Fund balance increased by $6,356,866. This increase was primarily driven by higher property tax revenues, as discussed above, and the debt issued during the fiscal year, a portion of which remained unspent at year end.

**Capital Projects Fund** - The capital projects fund accounts for the accumulation of resources for future construction costs for new and existing facilities and for the purchase of large fire apparatus and equipment. As of June 30, 2025, the ending fund balance in the Capital Projects fund was $3,831,293 which was a $1,830,817 decrease caused by a transfer out to the general fund for capital outlay.

**Debt Service Fund** - The debt service fund accounts for the property tax levy dedicated to the payment of principal and interest on general obligation bonds. There was an increase in fund balance of $186,323 due to excess revenues over expenditures. The excess revenue were driven as a result of $115,556 in interest income.

The following statement provides the detail of the District fund balances:

| | June 30, 2025 | | June 30, 2024 | |
|---|---|---|---|---|
| **Major Funds** | **Amount** | **Percent** | **Amount** | **Percent** |
| General | $ 15,844,465 | 74.09 % | $ 9,487,599 | 56.91 % |
| Capital | 3,831,293 | 17.92 | 5,662,110 | 33.96 |
| Debt services | 1,708,510 | 7.99 | 1,522,187 | 9.13 |
| Total fund balances | $ 21,384,268 | 100.00 % | $ 16,671,896 | 100.00 % |

**Budgetary Highlights**

During 2025, total revenues were $1,015,524 over final budgeted revenues while total expenditures were $1,484,927 under budgeted expenditures prior to depreciation expense and GASB 68 adjustments.

There were some variances of note for this fiscal year:

- Property tax revenue was $427,645 under budget due to timing of tax collections.
- Nontax levy revenue was over budget $1,127,712 caused by the following:
    - Charges for services were over budget by $889,686 primarily due to a larger volume of ambulance transports for both interfacility and for regular EMS operations and there were more wildland deployments than anticipated.
    - Grant revenues were over budget $135,744 due to the district being awarded more grants than anticipated.
    - Although investment income has been over budget in previous years, the district takes a conservative approach to budgeting interest investment income due to the volatility and uncertainty of the market. As a result, investment income was $301,863 over budget.
- Expenditures services expenses were over budget $1,484,927 due to personnel expenses and higher than anticipated overtime costs driven by personnel injuries and illness. The District also began to incur startup costs for the new fire station.

## Capital Asset and Debt Administration

*Capital assets* - The District's investment in capital assets as of June 30, 2025, totals $7,183,538 (net of accumulated depreciation). This investment in capital assets includes construction in progress, land, improvements other than buildings, buildings and improvements, vehicles, furniture and equipment.

Outlays for capital assets during 2025 were $3,410,574 which consisted primarily of fire and EMS vehicles and construction of the new fire station.

Fund balance in the Capital Project fund decreased $1,830,817 for the year ended June 30, 2025. This decrease was caused by a transfer out to the General Fund as previously mentioned.

| | Governmental Activities | |
|---|---|---|
| | June 30, 2025 | June 30, 2024 |
| Nondepreciable assets | $ 3,241,576 | $ 3,605,130 |
| Depreciable assets | 36,667,608 | 33,078,480 |
| Less accumulated depreciation | (18,448,572) | (16,743,530) |
| Total | $ 21,460,612 | $ 19,940,080 |

Additional information on the District's capital assets can be found in Note 5 to the financial statements on page 36.

## Long-Term Liabilities

At the end of the current fiscal year, the District had approximately $39.5 million in long term liabilities outstanding.

The District issued $9,055,000 worth of general obligation bonds, project of 2015, Series A (2016) in May 2016. Repayment of the bonds commences July 1, 2017 and ends on July 1, 2035.

The District issued $6,620,000 worth of general obligation bonds, project of 2015, Series B (2017). Repayment of the bonds commences July 1, 2018 and ends on July 1, 2037.

The District issued $11,285,000 of Certificates of Participation (COP) in October 2021. The purpose of this COP was to payoff unfunded PSRPS liability. Repayments on the COP commences January 2022 and ends July 2047.

The District has entered into multiple agreements to purchase apparatus. The total combined balance of finance purchase agreements as of June 30, 2025 was $2,421,641. Additional information on repayments of these finance purchases can be found in note 6, page 35 of the financial statements.

The District entered into a finance purchase agreement during 2025 for construction of a new fire station. Construction was still in progress as of June 30, 2025 therefore there were still loan proceeds that have not been spent. The balance of the fire station finance purchase was $4,400,000 as of June 30, 2025.

In accordance with GASB Statements No. 68 and 75, the District is required to include the net pension/OPEB liability (asset) on the financial statements. The net pension/OPEB liability is measured as the total pension/OPEB liability, less the plan's fiduciary net position. Relating to the District's participation in the Public Safety Personnel Retirement System (PSPRS), a net pension liability is recorded at June 30, 2025 of $6,605,849.

The District had long-term compensated absences payable of $4,785,660 as of June 30, 2025.

| | Governmental Activities | |
|---|---|---|
| | June 30, 2025 | June 30, 2024 |
| Leases | $ 6,821,641 | $ 2,962,527 |
| General obligation bonds | 11,590,365 | 12,428,370 |
| Certificates of participation | 10,055,000 | 10,405,000 |
| Total | $ 28,467,006 | $ 25,795,897 |

Additional information on the District's long-term liabilities can be found in Note 6 to the financial statements on page 37.

**Economic Factors and Next Year's Budgets and Rates**

The District maintained the tax rate at $3.6000 for 2026. Assessed value for 2026 increased a total of 3.91% between Maricopa and Yavapai Counties. The district expects net assessed values to continue to increase for Maricopa and Yavapai counties.

The District slightly decreased their bond rate from $0.2048 to $0.1973 for FY 2026. The bond tax rate is to fulfill debt service obligations and does not affect the operational budget of the district.

The District will continue to serve the Town of Cave Creek in accordance with the 25 year Intergovernmental Agreement. Accordingly, The District and the Town are preparing to open Fire Station 144 under the cost sharing terms prescribed in the agreement. The construction of the Fire Station began in 2025 and will to be open and begin to provide services in January of 2026.

**Requests for Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Daisy Mountain Fire District, 41018 N Daisy Mountain Drive, Anthem, Arizona 85086.

# Basic Financial Statements

# Government-Wide Financial Statements

## Daisy Mountain Fire District, Arizona

Statement of Net Position
June 30, 2025

| | Governmental Activities |
|---|---|
| **Assets** | |
| Cash and cash equivalents | $ 17,384,491 |
| Receivables, net | 1,030,314 |
| Prepaid items | 210,811 |
| Investment in joint venture | 92,424 |
| Risk pool capitalization | 198,487 |
| Net OPEB asset | 392,893 |
| Restricted cash and cash equivalents | 4,134,932 |
| Capital assets, not being depreciated | 3,241,576 |
| Capital assets, being depreciated, net | 18,219,036 |
| Total assets | 44,904,964 |
| **Deferred Outflows of Resources** | |
| Deferred outflows related to pensions | 6,214,979 |
| Deferred outflows related to OPEB | 18,137 |
| Total deferred outflows of resources | 6,233,116 |
| **Liabilities** | |
| Accounts payable | 299,496 |
| Accrued payroll and other liabilities | 474,653 |
| Interest payable | 336,382 |
| Noncurrent liabilities: | |
| Due within one year: | |
| Compensated absences | 645,000 |
| Finance purchases payable | 903,822 |
| Certificates of participation payable | 355,000 |
| Bonds payable | 744,795 |
| Due in more than one year: | |
| Compensated absences | 3,758,698 |
| Finance purchases payable | 5,917,819 |
| Certificates of participation payable | 9,700,000 |
| Bonds payable | 10,845,570 |
| Net pension liability | 6,605,849 |
| Total liabilities | 40,587,084 |
| **Deferred Inflows of Resources** | |
| Deferred inflows related to pensions | 1,243,906 |
| Deferred inflows related to OPEB | 205,442 |
| Deferred inflows related to leases | 57,580 |
| Total deferred inflows of resources | 1,506,928 |
| **Net Position** | |
| Net investment in capital assets | 7,183,538 |
| Restricted for: | |
| Post-employment benefits | 392,893 |
| Debt service | 1,708,510 |
| Unrestricted | (240,873) |
| Total net position | $ 9,044,068 |

*See notes to financial statements*

## Daisy Mountain Fire District, Arizona

Statement of Activities
Year Ended June 30, 2025

| | Governmental Activities |
|---|---|
| **Expenses** | |
| Fire protection and emergency services: | |
| Personnel | $ 14,112,761 |
| Employee benefits | 6,940,435 |
| Stations and utilities | 601,789 |
| Vehicles and equipment | 1,753,890 |
| Communication | 1,151,763 |
| Meetings and training | 288,434 |
| Administration | 2,647,625 |
| Grant expense | 101,748 |
| Interest on long-term debt | 628,497 |
| Total expenses | 28,226,942 |
| **Program Revenues** | |
| Charges for services | 6,396,590 |
| Operating grants and contributions | 396,595 |
| Capital grants and contributions | 385,744 |
| Total program revenues | 7,178,929 |
| Net program expense | 21,048,013 |
| **General Revenues** | |
| Property tax | 22,474,702 |
| Fire District assistance taxes | 479,596 |
| Investment earnings: | |
| Interest income | 647,382 |
| Miscellaneous | 36,079 |
| Total general revenues | 23,637,759 |
| Change in net position | 2,589,746 |
| **Net Position, Beginning** | 6,454,322 |
| **Net Position, Ending** | $ 9,044,068 |

*See notes to financial statements*

# Governmental Funds Financial Statements

## Daisy Mountain Fire District, Arizona

Balance Sheet - Governmental Funds
June 30, 2025

| | General Fund | Capital Projects Fund | Debt Service Fund | Total Governmental Funds |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and cash equivalents | $ 11,860,879 | $ 3,611,877 | $ 1,911,735 | $ 17,384,491 |
| Receivables, net: | | | | |
| Ambulance, net | 1,055,200 | - | - | 1,055,200 |
| Property taxes | 445,062 | - | - | 445,062 |
| Leases | 59,897 | - | - | 59,897 |
| Other | 4,477 | - | - | 4,477 |
| Prepaid items | 210,811 | - | - | 210,811 |
| Restricted cash and investments | 3,915,516 | 219,416 | - | 4,134,932 |
| Total assets | $ 17,551,842 | $ 3,831,293 | $ 1,911,735 | $ 23,294,870 |
| **Liabilities** | | | | |
| Accounts payable | $ 299,496 | $ - | $ - | $ 299,496 |
| Accrued wages and benefits | 474,653 | - | - | 474,653 |
| Accrued interest | 133,157 | - | 203,225 | 336,382 |
| Total liabilities | 907,306 | - | 203,225 | 1,110,531 |
| **Deferred Inflows of Resources** | | | | |
| Unavailable revenue, charges for service | 735,794 | - | - | 735,794 |
| Unavailable revenue, property taxes | 6,697 | - | - | 6,697 |
| Deferred inflows related to leases | 57,580 | - | - | 57,580 |
| Total deferred inflows of resources | 800,071 | - | - | 800,071 |
| **Fund Balances** | | | | |
| Nonspendable: | | | | |
| Leases receivable | 2,317 | - | - | 2,317 |
| Prepaid items | 210,811 | - | - | 210,811 |
| Restricted: | | | | |
| Capital projects | 3,915,516 | 219,416 | - | 4,134,932 |
| Debt service | - | - | 1,708,510 | 1,708,510 |
| Assigned: | | | | |
| Capital projects | - | 3,611,877 | - | 3,611,877 |
| Employee leave | 1,294,469 | - | - | 1,294,469 |
| Unassigned | 10,421,352 | - | - | 10,421,352 |
| Total fund balances | 15,844,465 | 3,831,293 | 1,708,510 | 21,384,268 |
| Total liabilities, deferred inflows of resources and fund balances | $ 17,551,842 | $ 3,831,293 | $ 1,911,735 | $ 23,294,870 |

*See notes to financial statements*

## Daisy Mountain Fire District, Arizona

Reconciliation of the Balance Sheet to the Statement of Net Position - Governmental Funds
June 30, 2025

| | | |
|---|---|---|
| Total governmental funds balances | | $ 21,384,268 |
| Amounts reported for governmental activities in the statement of net position are different because: | | |
| Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds: | | |
| Governmental capital assets | $ 39,909,184 | |
| Accumulated depreciation | (18,448,572) | 21,460,612 |
| Investment in joint venture is not a current financial resource, and therefore, is not reported in the governmental funds' balance sheet. | | 92,424 |
| Risk pool capitalization is not a current financial resource, and therefore, is not reported in the governmental funds' balance sheet. | | 198,487 |
| Grant revenues earned but not received within 60 days of year-end are deferred for the governmental statements, but are recognized as revenue for the government-wide statements: | | |
| Ambulatory | 735,794 | |
| Property taxes | 6,697 | 742,491 |
| Receivables that are not determined to be collectible are recorded as an allowance on the statement of net position but not in the governmental funds: | | |
| Ambulance billings | | (534,322) |
| Net OPEB assets are not a current financial resource, and therefore, is not reported in the governmental funds' balance sheet. | | 392,893 |
| Some liabilities, including net pension liabilities, leases, loans payable and bonds payable, are not due and payable in the current period and therefore are not reported in the funds: | | |
| Net pension liability | (6,605,849) | |
| Finance purchases payable | (6,821,641) | |
| Certificates of participation payable | (10,055,000) | |
| Bonds payable | (11,140,734) | |
| Bond premiums | (449,631) | |
| Compensated absences | (4,403,698) | (39,476,553) |
| Deferred outflows and inflows of resources related to pensions and deferred charges on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds: | | |
| Deferred outflows of related to pensions/OPEB | 6,233,116 | |
| Deferred inflows of resources related to pensions/OPEB | (1,449,348) | 4,783,768 |
| Total net position of governmental activities | | $ 9,044,068 |

*See notes to financial statements*

## Daisy Mountain Fire District, Arizona

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended June 30, 2025

| | General Fund | Capital Projects | Debt Service | Total Governmental Funds |
|---|---|---|---|---|
| **Revenues** | | | | |
| Property taxes | $ 21,321,744 | $ - | $ 1,207,577 | $ 22,529,321 |
| Fire District assistance taxes | 479,596 | - | - | 479,596 |
| Charges for services | 6,695,466 | - | - | 6,695,466 |
| Intergovernmental revenues | 792,939 | - | - | 792,939 |
| Investment earnings: | | | | |
| Interest income | 378,328 | 153,498 | 115,556 | 647,382 |
| Other revenues | 56,753 | - | - | 56,753 |
| Total revenues | 29,724,826 | 153,498 | 1,323,133 | 31,201,457 |
| **Expenditures** | | | | |
| Public Safety: | | | | |
| Emergency services | 24,066,606 | - | - | 24,066,606 |
| Administration | 1,053,866 | - | 651 | 1,054,517 |
| Capital outlay | 3,410,574 | - | - | 3,410,574 |
| Debt service: | | | | |
| Principal payments | 890,886 | - | 703,605 | 1,594,491 |
| Interest and fiscal charges | 322,297 | - | 440,600 | 762,897 |
| Total expenditures | 29,744,229 | - | 1,144,856 | 30,889,085 |
| Excess (deficiency) of revenues over (under) expenditures | (19,403) | 153,498 | 178,277 | 312,372 |
| **Other Financing Sources (Uses)** | | | | |
| Finance agreements | 4,400,000 | - | - | 4,400,000 |
| Transfers in | 1,984,315 | - | 8,046 | 1,992,361 |
| Transfers out | (8,046) | (1,984,315) | - | (1,992,361) |
| Total other financing sources and (uses) | 6,376,269 | (1,984,315) | 8,046 | 4,400,000 |
| Net change in fund balances | 6,356,866 | (1,830,817) | 186,323 | 4,712,372 |
| **Fund Balances, Beginning** | 9,487,599 | 5,662,110 | 1,522,187 | 16,671,896 |
| **Fund Balances, Ending** | $ 15,844,465 | $ 3,831,293 | $ 1,708,510 | $ 21,384,268 |

*See notes to financial statements*

## Daisy Mountain Fire District, Arizona

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to Statement of Activities
Year Ended June 30, 2025

| | | |
|---|---|---|
| Amounts reported for governmental activities in the statement of activities are different because: | | |
| Net change in fund balances - total governmental funds | | $ 4,712,372 |
| 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 difference between depreciation expense and capital outlay in the current period: | | |
| Capital outlay | $ 3,410,574 | |
| Depreciation expense | (1,890,042) | 1,520,532 |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | | |
| Ambulatory revenue | 204,172 | |
| Property taxes | (54,619) | 149,553 |
| 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. | | |
| Bad debt expense | | (534,322) |
| District pension/OPEB contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the statement of net position because the reported net position liability is measured a year before the District's report date. Pension/OPEB expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions/OPEB, is reported in the statement of activities: | | |
| Pension/OPEB contributions | 2,016,259 | |
| Pension/OPEB expense | (2,985,501) | (969,242) |
| Debt proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the statement of activities: | | |
| Finance purchase proceeds | | (4,400,000) |
| Repayment of long-term debt (e.g., bonds, leases) principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. | | |
| Certificates of participation payments | 350,000 | |
| Bond payments | 703,605 | |
| Lease Payments | 540,886 | 1,594,491 |
| Governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. | | |
| Bond premiums | | 134,400 |
| Compensated absences expenses reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds. | | 381,962 |
| Change in net position of governmental activities | | $ 2,589,746 |

*See notes to financial statements*

# Fiduciary Financial Statements

## Daisy Mountain Fire District, Arizona

Statement of Fiduciary Net Position - Fiduciary Fund
June 30, 2025

| | Pension Trust Fund |
|---|---|
| **Assets** | |
| Cash | $ 33,413 |
| Total assets | $ 33,413 |
| **Liabilities** | $ - |
| **Net Position** | |
| Restricted for: | |
| Pension pool participants | 33,413 |
| Total net position | $ 33,413 |

*See notes to financial statements*

## Daisy Mountain Fire District, Arizona

Statement of Changes in Fiduciary Net Position - Fiduciary Fund
Year Ended June 30, 2025

| | Pension Trust Fund |
|---|---|
| **Additions** | |
| Investment earnings: | |
| Interest | $ 1,774 |
| Total additions | 1,774 |
| Net increase (decrease) in fiduciary net position | 1,774 |
| **Net Position, Beginning** | 31,639 |
| **Net Position, Ending** | $ 33,413 |

*See notes to financial statements*

# Notes to Financial Statements

## 1. Summary of Significant Accounting Policies

The accounting policies of the Daisy Mountain Fire District, Arizona (the District) conform to generally accepted accounting principles generally accepted in the United States of America (GAAP) as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principals. The more significant of the District's accounting policies are described below.

### Reporting Entity

The District was organized in 1989 pursuant to Title 48 of the Arizona Revised Statutes and is a special purpose local government governed by a separately elected governing body. The District provides fire protection and rescue services to residents of the New River, Desert Hills, Anthem and Black Canyon areas. The District is legally separate and fiscally independent of other state and local governments. As required under generally accepted accounting principles, these financial statements present the activities of the District. Component units are legally separate entities for which the District is considered to be financially accountable. Blended component units, although legally separate entities, are in substance part of the District's operations. The District has no discretely presented or blended component units.

### Basis of Presentation

The basic financial statements include both government-wide statements and fund financial statements. The government-wide statements focus on the District as a whole, while the fund financial statements focus on major funds. Each presentation provides valuable information that can be analyzed and compared between years and between entities to enhance the usefulness of the information.

#### Government-Wide Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by member contributions, intergovernmental revenues and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, when applicable, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, state shared revenues, investment income and other items not included among program revenues are reported as general revenues.

### Fund Financial Statements

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 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 District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Property taxes, Fire District Assistance Taxes (FDAT) and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column.

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund which accounts for all financial resources except those required to be accounted for in another fund.

The *Capital Projects Fund* is used to account for activities related to the acquisition or construction of significant capital assets. The Capital Projects Fund was authorized by the Board to provide funds from each year's General Fund budget for the replacement, acquisition or construction of major equipment of facilities. It should provide for the replacement of major equipment without the need for assessing large tax increases in any one year.

The *Debt Service Fund* is used for the payment of long-term obligation debt principal, interest and related costs.

The District reports the following fiduciary fund:

The *Pension Trust Fund* is used held on behalf of others, namely the Firefighters' Relief and Pension Fund related to Black Canyon firefighters.

### Fund Balance Classifications

Fund balances of the governmental funds are reported separately within classifications based on a hierarchy of the constraints placed on the use of those resources. The classifications are based on the relative strength of the constraints that control how the specific amounts can be spent. The classifications are nonspendable, restricted and unrestricted (which includes committed, assigned and unassigned fund balance classifications).

When an expenditure is incurred that can be paid from either restricted or unrestricted fund balances, it is the District's policy to use restricted fund balance first. For the disbursement of unrestricted fund balances, it is the District's policy to use committed amounts first, followed by assigned amounts and lastly unassigned amounts.

*Nonspendable Fund Balance* - amounts that cannot be expended because they are either not in spendable form such as prepaid items or are legally or contractually required to be maintained intact.

*Restricted Fund Balances* - amounts that have externally imposed restrictions on their usage by creditors, such as through debt covenants, grantors, contributors or laws and regulations.

*Committed fund balances* - amounts with self-imposed limitations approved by the District's Board Of Directors, which is the highest level of decision-making authority within the District. The constraints placed on committed fund balances can only be removed or changed by the Board.

*Assigned Fund Balances* - amounts that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed.

*Unassigned Fund Balance* - the residual classification for the General Fund and includes all spendable amounts not reported in the other classifications. Also, deficits in fund balances of the other governmental funds are reported as unassigned.

### Assignments and Restrictions of Fund Balance

The District has adopted a policy whereby it will fund the Retirement Paid Time Off account based on amounts provided in the Memorandum of Understanding (MOU) agreement. MOU agreements are renewed every two years and the current MOU agreement is through June 30, 2026. The Retirement Paid Time Off account will be evaluated annually and monies will be assigned based on management's discretion and available funds. Such assignments are not restricted by state statute and can be unassigned upon Board approval. As of June 30, 2025, $1,294,469 was assigned for this purpose.

The District has adopted a policy whereby it will transfer any unassigned and unencumbered revenues to the Capital Projects Fund to provide for planned future acquisitions of apparatus, vehicles, buildings and improvements. Such transfers are not restricted by statute and can be transferred back to the General Fund upon Board approved changes to the District's policies. The fund balance amounts are disclosed on the balance sheet as it relates to capital projects and debt service.

The District has adopted a policy whereby it will assign or restrict amounts for the accumulation of financial resources that are restricted, committed or assigned to expenditures for the payment of long-term obligation debt principal, interest and related costs.

### Net Position

In the government-wide financial statements, net position is the difference between assets and deferred outflows and liabilities and deferred inflows. Net assets invested in capital assets are capital assets less accumulated depreciation/amortization and any outstanding debt related to the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are legal limitations imposed on their use by legislation or external restrictions by other governments, creditors or grantors.

When both restricted and unrestricted resources are available for use, it is the policy of the District to use restricted resources first, then unrestricted resources as they are needed.

### Cash and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Arizona Revised Statutes authorize special districts to invest public monies in the Arizona State Treasurer's local government investment pool, interest bearing savings accounts, certificates of deposit and in accounts of any savings and loan associations insured by an agency of the government of the Unites States, up to the amount of such insurance or pledged collateral. All investments are stated at fair value based on market prices.

### Prepaid Items

Prepaid items are accounted for using the purchase method in the governmental fund financial statements. Using this method, expenditures are reported at the time of purchase and unexpended amounts at year-end are reported on the balance sheet as a prepaid item for informational purposes only and are offset by a fund balance reserve to indicate that they do not constitute "available spendable resources."

In the government-wide financial statements, prepaid purchases are recorded as assets when the goods or services are purchased and expensed over the period consumed.

### Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "advances to/from other funds". All program service receivables are shown net of an allowance for uncollectible accounts.

The District levies real property taxes on or before the third Monday in August. Such levies, collected by Maricopa and Yavapai Counties, become due and payable in two equal installments; the first is due on the first day of October and the second is due on the first day of March in the subsequent year. There is no allowance for uncollectible accounts on taxes receivables as the District has a subordinated lien on all properties subject to the tax. Collections can occur any time after the property taxes are levied.

### Capital Assets

Capital assets, which include property, equipment and vehicles, including those that are subscription-based or leased by the District, are reported in the General Fund in the government-wide financial statements. Purchased assets are recorded at cost, except those assets for which historical costs were not available and estimated costs were used. Donated capital assets or donated works of art and similar items are recorded at acquisition value on the date received. Capital assets received in a public private partnership (PPP) are reported at fair value. The threshold for capital assets is equipment that has a useful life greater than a year and costs more than $5,000. The costs of normal repair and maintenance that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Land and construction in progress are not depreciated. Property, equipment and vehicles of the primary government are depreciated/amortized using the straight-line method over the following estimated useful lives:

| | Years |
|---|---|
| Buildings and improvements | 5 - 30 |
| Equipment | 3 - 10 |
| Vehicles | 10 |

Intangible right-to-use assets are amortized over the shorter of the contract term or the useful life of the underlying asset.

**Leases/Subscription-Based IT Arrangements**

As a lessee of a lease or subscription-based IT arrangement (SBITA), the District recognizes lease/subscription liabilities with an initial, individual value of $10,000 or more. The District uses its estimated incremental borrowing rate to measure liabilities unless it can readily determine the interest rate implicit in the contract. The District's estimated incremental borrowing rate is based on the average interest rate of other financing instruments with similar terms and risks as those currently entered into by the District.

As a lessor of a lease or SBITA, the District recognizes lease/subscription receivables with an initial, individual value of $50,000 or more. If there is no stated rate in the contract (or if the stated rate is not the rate the District charges) and the implicit rate cannot be determined, the District uses its own estimated incremental borrowing rate as the discount rate to measure receivables. The District's estimated incremental borrowing rate is calculated using the same method used on their lessee transactions above.

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position 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 a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then.

In addition to liabilities, the statement of net position 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 a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**Post-Employment Benefits**

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

### Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount and bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether withheld or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

### Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

### Intergovernmental Grants and Aid

Monies received from other government agencies in the form of grants or aid based on an entitlement period are recorded as intergovernmental receivables and revenues when entitlement occurs. Reimbursement grants are recorded as intergovernmental receivables and revenues when the related expenditures are incurred.

### Compensated Absences

The District's policy regarding compensatory times permits employees to accumulate and roll over time with no maximum limit. Upon retirement, the policy regarding sick leave allows an employee to be paid for 50% of the employee's unused sick leave at the employee's current rate of pay. An employee is deemed eligible to retire by having been employed with the District for at least ten full years or by having been employed in the PSPRS system for at least ten full years and employed by the District for at least five full years. The vacation policy allows any unused vacation to be paid upon termination at 100% of the employee's current rate of pay. Compensated absences are reported as government-wide activities based on what is more likely than not to be used, paid out or converted after year end and is reported in the government-wide statements as a noncurrent liability.

Under GASB Statement No. 101, Compensated Absences, the District has recorded all earned leave that is more likely than not to be used, paid or converted after year end as accrued compensated absences. The portion of accrued compensated absences liability related to governmental fund types is reported within the governmental activities column of the government-wide financial statements, as current amounts of that liability have been determined to be immaterial and are not recorded within the respective governmental funds.

### Property Tax Calendar

The District levies real and personal property taxes on or before the third Monday in August that become due and payable in two equal installments. The first installment is due on the first day of October and becomes delinquent after the first business day of November. The second installment is due on the first day of March of the next year and becomes delinquent after the first business day of May. A lien against real and personal property assessed attaches on the first day of January preceding assessment and levy thereof.

### Budgetary Accounting

The District is required, under Arizona Revised Statutes, to adopt a budget each fiscal year and to submit it to the county treasurer and the county board of supervisors no later than the first day of August each year; under statute only the General Fund must legally adopt an annual budget. The adopted budget is on the modified accrual basis of accounting, which is a legally allowable basis for budgetary purposes.

All annual appropriations lapse at fiscal year-end. The District is subject to expenditure limitations under Arizona Revised Statutes. Statutes also do not permit the District to incur debt in excess of the tax levy outstanding and to be collected plus the available and unencumbered cash on deposit. The limitation is applied to the total of the combined governmental funds.

### Change in Accounting Principle

Effective for the fiscal year ending June 30, 2025, the District has implemented GASB Statement No. 101, Compensated Absences, which supersedes GASB Statement No. 16. GASB 101 establishes a unified recognition and measurement model for all types of compensated absences, including vacation, sick leave, paid time off (PTO), holidays, parental leave, bereavement leave and certain types of sabbatical leave based on what is more likely than not to be used, paid out, or converted after year end. The implementation of GASB 101 did not result in a material change to the accrued compensated absence balance reported.

## 2. Deposits and Investments

Amounts classified as deposits on June 30, 2025 are described below:

| | Bank Balance | Carrying Amount |
|---|---|---|
| General Fund: | | |
| Maricopa County Treasurer's Investment Pool | $ 6,770,892 | $ 6,755,602 |
| Yavapai County Treasurer's Investment Pool | 1,617,588 | 1,617,588 |
| Deposits with financial institutions | 1,084,749 | 1,084,251 |
| Restricted cash with escrow agent | 3,915,516 | 3,915,516 |
| Local Government Investment Pool 7 | 2,403,438 | 2,403,438 |
| Total General Fund deposits and investments | $ 15,792,183 | $ 15,776,395 |
| Capital Projects Fund | | |
| Maricopa County Treasurer's Investment Pool | $ 1,295,090 | $ 1,295,090 |
| Yavapai County Treasurer's Investment Pool | 447,446 | 447,446 |
| Maricopa County Treasurer's Investment Pool, Bond (noninterest bearing account) | 219,416 | 219,416 |
| Local Government Investment Pool 7 | 1,869,341 | 1,869,341 |
| Total Capital Projects Fund deposits and investments | $ 3,831,293 | $ 3,831,293 |
| Debt Service Fund | | |
| Maricopa County Treasurer's Investment Pool | $ 1,911,574 | $ 1,911,574 |
| Yavapai County Treasurer's Investment Pool | 161 | 161 |
| Total Debt Service Fund deposits and investments | $ 1,911,735 | $ 1,911,735 |

The Maricopa County Treasurer invests the cash in a pool under policy guidelines established by the Maricopa County Treasurer's Office (the County). The County accounts for the investment pool in their Fiduciary Investment Trust Fund. Credit risk, concentration of credit risk and interest rate risk regarding the Maricopa County Treasurer's Investment Pool (MCTIP) is included in the Annual Comprehensive Financial Report of Maricopa County. The fair value of each participant's position in the MCTIP approximates the value of the participant's shares in the pool.

The Yavapai County Treasurer invests the cash in a pool under policy guidelines established by the Yavapai County Treasurer's Office (the County). The County accounts for the investment pool in their Fiduciary Investment Trust Fund. Credit risk, concentration of credit risk and interest rate risk regarding the Yavapai County Treasurer's Investment Pool (YCTIP) is included in the Annual Comprehensive Financial Report of Yavapai County. The fair value of each participant's position in the YCTIP approximates the value of the participant's shares in the pool.

**Investments**

The District invests in the Local Government Investment Pool 7 (LGIP), an investment pool managed by the State Treasurer's Office that allows governments within the State to pool their funds for investment purposes. The LGIP is not registered with the Securities and Exchange Commission under the 1940 Investment Advisors Act and is not rated for credit risk. The State Board of Investment has oversight responsibilities of the investment pool in accordance with ARS 35-311. The fair value of the participant's position in the pool approximates the value of that participant's pool shares, and the participant's shares are not identified with specific investments. Participants in the pool are not required to categorize the value of shares in accordance with the fair value hierarchy.

Only securities backed by the full faith and credit of the U.S. Government may be purchased for this pool and therefore, the pool has a AAA weighted average rating. The pool has a Weighted Average Maturity of less than one year. The Arizona State Treasurer issues a publicly available financial report that includes financial statements and required supplementary information. Copies may be obtained by contacting the Arizona State Treasurer, 1700 West Washington, Phoenix, Arizona 85007.

At June 30, 2025, the District had $4,272,779 invested in the LGIP.

**Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment in a debt security will not fulfill its obligations. The District has no investment policy that would further limit its investment choices other than what is in the Arizona Revised Statutes. The MCTIP and YCTIP are external investment pools with no regulatory oversight. The MCTIP and YCTIP are not required to register (and are not registered) with the Securities and Exchange Commission. As of June 30, 2025, the MCTIP and YCTIP had not received a credit quality rating from a national rating agency.

**Custodial Credit Risk**

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits (in excess of FDIC insurance) may not be returned to the District. State statutes require that deposits with financial institutions be insured by the Federal Deposit Insurance Corporation (FDIC). FDIC insures deposits up to $250,000 for all interest-bearing accounts and another $250,000 for all demand deposit accounts in a given financial institution. Deposits in excess of insured amounts shall be collateralized by approved securities. The District participates in the Arizona State Treasurer's Pooled Collateral Program and does not have any cash that is uninsured or uncollateralized.

### Interest Rate Risk

Interest rate risk is the risk that changes in interest rate will adversely affect the fair value of an investment. The District does not have a formal investment policy that limits investments maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

### Concentration of Credit Risk

Arizona Revised Statutes do not include any requirements for concentration of credit risk.

### Foreign Currency Risk

Arizona Revised Statutes do not allow foreign investments.

### Investment Policy

The District does not have a formal policy with respect to credit risk, custodial credit risk, concentration of credit risk, interest rate risk or foreign currency risk.

The restricted amount of $219,416 is held for capital projects as required by the Bond Series 2017B. This amount was the excess cash held to be used for future projects.

The restricted amount of $3,915,516 is held for the acquisition of real property and/or improvements in Maricopa, Arizona.

## 3. Receivables

### Ambulance Receivable

The ambulance receivable represents the calls invoiced by June 30, 2025. The receivable balance as of June 30, 2025 is $1,055,200. The allowance for doubtful accounts as of June 30, 2025 is $534,322. The portion of the receivable that is not collected within sixty days after the end of the fiscal year is recorded as deferred revenue on the fund financial statements.

### Property Taxes

Taxes receivable represents the delinquent tax levied against the property taxes within the District. No reserve is made in the financial statements for doubtful accounts because in the event the taxes are not paid, a lien is placed on the property, which can be subsequently sold to collect the delinquent taxes. The taxes receivable at June 30, 2025 is $445,062, which represents property taxes outstanding. The portion of taxes receivable that is not collected within sixty days after the end of the fiscal year is recorded as deferred revenue on the fund financial statements.

### Leases

As of June 30, 2025, the District is reporting leases receivable of $59,897 and deferred inflows related to leases of $57,580. For the fiscal year 2025, the District reported lease revenue of $2,184 and interest revenue of $1,278, related to lease payments received. From time to time, the District's lease contracts include variable lease payments, including residual value guarantees, that are not included in the lease receivable because they are not fixed in substance. The District recognized an insignificant amount of revenue related to these variable lease payments and they have not been further disclosed or included in the measurement of the District's lease receivables.

**American Tower**

On November 4, 2018, the District entered into a five-year lease as Lessor for the use of real property. The lessee has five extension options for an additional five years and the District is reasonably certain that the lessee will renew the lease. The lessee is required to make annual fixed payments of $2,250 with 2% annual increases. The lease has an interest rate of 2.175%. Based on this agreement, the District is receiving payments through fiscal year 2050.

Future payments due to the District are as follows for the years ending June 30:

| | Governmental Activities | | |
|---|---|---|---|
| | Principal Payments | Interest Payments | Total Payments |
| Fiscal years ending June 30: | | | |
| 2026 | $ 1,268 | $ 1,252 | $ 2,520 |
| 2027 | 1,340 | 1,225 | 2,565 |
| 2028 | 1,414 | 1,196 | 2,610 |
| 2029 | 1,490 | 1,165 | 2,655 |
| 2030 | 1,568 | 1,132 | 2,700 |
| 2031 - 2035 | 9,059 | 5,116 | 14,175 |
| 2036 - 2040 | 11,265 | 4,035 | 15,300 |
| 2041 - 2045 | 13,718 | 2,707 | 16,425 |
| 2046 - 2050 | 18,775 | 1,099 | 19,874 |
| Total | $ 59,897 | $ 18,927 | $ 78,824 |

## 4. Due From Other Governments

Due from other governments consists mainly of receivables related to medical billing services. There was no balance of this receivable as of June 30, 2025. Currently, there is no provision for an allowance for doubtful accounts as management considers all amounts collectible.

## 5. Capital Assets

The summary of changes in capital assets is as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance |
|---|---|---|---|---|
| Governmental Activities: | | | | |
| Capital assets not being depreciated: | | | | |
| Land | $ 705,719 | $ - | $ - | $ 705,719 |
| Construction in progress | 2,899,411 | 2,148,088 | (2,511,642) | 2,535,857 |
| Total capital assets not being depreciated | 3,605,130 | 2,148,088 | (2,511,642) | 3,241,576 |
| Capital assets being depreciated: | | | | |
| Buildings and improvements | 16,286,268 | 126,148 | - | 16,412,416 |
| Vehicles and equipment | 16,792,212 | 3,647,980 | (185,000) | 20,255,192 |
| Total capital assets being depreciated | 33,078,480 | 3,774,128 | (185,000) | 36,667,608 |
| Less accumulated depreciation: | | | | |
| Buildings and improvements | (4,776,042) | (570,939) | - | (5,346,981) |
| Vehicles and equipment | (11,967,488) | (1,319,103) | 185,000 | (13,101,591) |
| Total accumulated depreciation | (16,743,530) | (1,890,042) | 185,000 | (18,448,572) |
| Governmental activities capital assets, net | $ 19,940,080 | $ 4,032,174 | $ (2,511,642) | $ 21,460,612 |

Additions for the current fiscal year include front loaders, trucks and various equipment.

Depreciation expense of $1,890,042 was charged to the public safety function.

## 6. Long-Term Debt

Long-term obligations are generally paid out of the General Fund. Changes in long-term obligations for the year ended June 30, 2025 are as follows:

| | Beginning Balance | Addition | Retirements | Ending Balance | Due Within One Year |
|---|---|---|---|---|---|
| Governmental Activities: | | | | | |
| Compensated absences | $ 4,785,660 | $ - | $ (381,962) | $ 4,403,698 | $ 645,000 |
| Finance purchases | 2,962,527 | 4,400,000 | (540,886) | 6,821,641 | 903,822 |
| General obligation bonds | 11,844,339 | - | (703,605) | 11,140,734 | 744,795 |
| General obligation bond premium | 584,031 | - | (134,400) | 449,631 | - |
| Certificates of participation | 10,405,000 | - | (350,000) | 10,055,000 | 355,000 |
| Net pension liability | 7,904,860 | - | (1,299,011) | 6,605,849 | - |
| Total long-term debt | $ 38,486,417 | $ 4,400,000 | $ (3,409,864) | $ 39,476,553 | $ 2,648,617 |

### Finance Purchases

The District acquired five ambulances, two brush trucks and three fire trucks under finance purchase contract agreements with a bank.

In April 2021, the District purchased two new brush trucks for a total of $303,877. These trucks have been purchased through a note payable with payments of $63,947 due annually at an interest rate of 1.72%. The note matures April 2026. The balance on the note payable as of June 30, 2025 is $62,956.

In November 2021 the District purchased three new E-One Typhoon E-max Pumper fire trucks for a total of $2,250,000. These trucks have been purchased through a note payable with payments of $305,165 due annually at an interest rate of 1.85%. The note matures November 2029. The balance on the note payable as of June 30, 2025 is $1,445,412.

In November 2023 the District purchased three new ambulances for a total of $1,115,074. These ambulances have been purchased through a note payable with payments of $257,554 due annually at an interest rate of 5.00%. The note matures November 2028. The balance on the note payable as of June 30, 2025 is $913,273.

In February 2025, the District entered into a new Station lease purchase agreement for a total of $4,400,000; with payments of $568,437 due annually at an interest rate of 4.95%. The agreement matures February 2035. The balance on the lease as of June 30, 2025 is $4,400,000

The following is a schedule details debt service requirements to maturity for the District's financed purchases as of June 30, 2025:

| | Governmental Activities | |
|---|---|---|
| | Principal | Interest |
| Years ending June 30: | | |
| 2026 | $ 903,832 | $ 291,271 |
| 2027 | 874,068 | 257,088 |
| 2028 | 908,655 | 222,501 |
| 2029 | 944,796 | 186,360 |
| 2030 | 725,012 | 148,590 |
| 2031-2035 | 2,465,278 | 377,745 |
| Total | $ 6,821,641 | $ 1,483,555 |

**Bonds**

General Obligation (GO) bonds have been issued, after approval by voters at an authorized bond election, to finance construction of new administrative offices, a new fire station, upgrade radio infrastructure, purchase three new fire engines and pay costs incurred in connection with delivery of the bonds.

| | |
|---|---|
| The 2015 General Obligation bonds were issued May 18, 2016 are due in annual installments of $587,100 through July 1, 2035. The interest rate is from 2.0% to 4%. The original issue amount was $9,055,000 principal with a premium of $730,705. | $ 5,459,815 |
| The 2015 General Obligation bonds were issued November 16, 2017 are due in annual installments of $359,050 through July 1, 2037. The interest rate is from 2.0% to 4%. The original issue amount was $6,620,000 principal with a premium of $717,197. | 5,604,815 |
| The 2009 General Obligation bonds were issued April 1, 2009 are due in annual installments through January 1, 2039. The interest rate is from 4.125%. The original issue amount was $861,000. | 525,735 |
| | $ 11,590,365 |

**Certificates of Participation**

On November 1, 2021, the Daisy Mountain Fire District issued taxable certificates of participation (COP) to provide funds to the Arizona Public Safety Pension Retirement System (PSPRS) to fully fund the pension liability with PSPRS on October 19, 2021. The certificates of participation are secured by tax revenue levied and assets held by Daisy Mountain Fire District. These COPs mature in 25 years and accrue interest at a range of 0.573 to 3.524%. As of June 30, 2025, the balance outstanding was $10,055,000.

The future commitments for bonds and certificates of participation are as follows:

| | Principal | Interest | Net Premium (Discount) | Total |
|---|---|---|---|---|
| Years ending June 30: | | | | |
| 2026 | $ 1,099,795 | $ 748,693 | $ 134,400 | $ 1,982,888 |
| 2027 | 1,136,035 | 712,835 | 134,400 | 1,983,270 |
| 2028 | 1,177,330 | 712,835 | 134,400 | 2,024,565 |
| 2029 | 1,218,675 | 674,788 | 46,431 | 1,939,894 |
| 2030 | 1,260,080 | 594,004 | - | 1,854,084 |
| 2031 - 2035 | 6,998,604 | 3,127,933 | - | 10,126,537 |
| 2036 - 2040 | 4,705,215 | 923,540 | - | 5,628,755 |
| 2041 - 2045 | 2,950,000 | 426,506 | - | 3,376,506 |
| 2046 - 2050 | 650,000 | 45,460 | - | 695,460 |
| Total | $ 21,195,734 | $ 7,966,594 | $ 449,631 | $ 29,611,959 |

## 7. Net Revenue

The District provides emergency medical services within the same geographic region as it provides fire prevention and suppression services. The District provides transportation services. Charges for such emergency medical and transportation services are recognized as charges for services. Net revenue is reported at the estimated net realizable amounts from patients, third-party payers and others for services rendered, including estimated retroactive adjustments under reimbursement allowances with third-party payers and provisions for bad debt.

The District relies on payments from third-party payers, such as Medicare and commercial insurance carriers, to support the emergency medical services provided. Should these third-party payers not cover the entire amount of the services rendered, any remaining amounts are adjusted as uncompensated services with the remaining amounts necessary to support the program funded through tax revenues.

## 8. Commitments

The District has a line of credit with Maricopa County totaling $3,500,000. The District did not have a balance outstanding on this line of credit as of June 30, 2025.

The District has an intergovernmental agreement to provide medical billing services to the City of Mesa. Payments are based on number of incidents billed. Payments received for these services totaled $9,103 for the year ended June 30, 2025. The current agreement expires October 31, 2025. This agreement will renew annually.

The District has had an agreement with the City of Phoenix since 1991 to provide dispatch services. Payments made under this agreement totaled $367,816 for the year ended June 30, 2025.

The District entered into an agreement in December 6, 2021 with the Town of Cave Creek to provide certain fire and emergency medical services for an initial term of 25 years. The contract amount for $1,911,793 provides services of three captains, three engineers and nine firefighters. Payments are made quarterly for dedicated employees.

The District has a construction contract with Willmeng Construction with a total contract amount of $7,487,778. As of June 30, 2025, the District had paid $1,765,060, leaving a remaining commitment of $5,722,718.

## 9. Retirement Plans

The District and employees contribute to two retirement plans. These plans are a deferred compensation plan and the Public Safety Personnel Retirement System (PSPRS). Benefits for nonpublic safety personnel are established based on contributions to the plan. For public safety personnel, state statute regulates retirement, death, long-term disability and survivor insurance premium benefits.

At June 30, 2025, the District reported the following aggregate amounts related to pensions and other post-employment benefits (OPEB) for which it contributes:

| Statement of Net Position and Statement of Activities | Governmental Activities |
|---|---|
| Net OPEB asset | $ 392,893 |
| Net Pension liability | 6,605,849 |
| Deferred outflows of resources related to pensions/OPEB | 6,233,116 |
| Deferred inflows of resources related to pensions/OPEB | 1,449,348 |
| Pension/OPEB expense | 2,956,759 |

### Deferred Compensation Plan

The District has a deferred compensation plan for all personnel. In this plan, employees can designate a percentage of their salary or a specific amount to be deducted from their paychecks. This plan is designed to provide benefits for retirement for any employee who chooses to participate in the plan. The District makes the following contributions: support staff and Civilian EMS personnel receive 6% of their salary, management receives 10% of their salary and operations personnel receive a $75 match per pay period. District contributions for the year ended June 30, 2025 totaled $354,609.

### Public Safety Personnel Retirement System

#### Plan Description

Fire service employees who are regularly assigned hazardous duty participate in the Public Safety Personnel Retirement System (PSPRS) or employees who became members on or after July 1, 2017, may participate in the Public Safety Personnel Defined Contribution Retirement Plan (PSPDCRP). The PSPRS administers an agent multiple-employer defined benefit pension plan and an agent multiple-employer defined benefit health insurance premium benefit (OPEB) plan (agent plans). A nine-member board known as the Board of Trustees and the participating local boards govern the PSPRS according to the provisions of A.R.S. Title 38, Chapter 5, Article 4. Employees who were PSPRS members before July 1, 2017 participate in the agent plans, and those who became PSPRS members on or after July 1, 2017, participate in the cost-sharing plans (PSPRS Tier 3 Risk Pool), which are not further disclosed because of their relative insignificance to the District's financial statements.

The PSPRS issues a publicly available financial report that include their financial statements and required supplementary information. The reports are available on the PSPRS web site at www.psprs.com.

### Benefits Provided

The PSPRS provide retirement, health insurance premium supplement, disability and survivor benefits. State statute establishes benefits terms. Retirement, disability and survivor benefits are calculated on the basis of age, average monthly compensation and service credit as follows:

| PSPRS Retirement and Disability | Initial Membership Date: Before January 1, 2012 | Initial Membership Date: On or After January 1, 2012 and Before July 1, 2017 |
|---|---|---|
| Years of service and age required to receive benefit | 20 years of service, any age<br>15 years of service, age 62 | 25 years of service or 15 years of credited service, age 52.5 |
| Final average salary is based on | Highest 36 months of last 20 years | Highest 60 consecutive months of last 20 years |
| Benefit percent: | | |
| Normal retirement | 50% less 2.0% for each year of credited service less than 20 years OR plus 2.0% to 2.5% for each year of credited service over 20 years, not to exceed 80% | 1.5% to 2.5% per year of credited service, not to exceed 80% |
| Accidental disability retirement | 50% or normal retirement, whichever is greater | |
| Catastrophic disability retirement | 90% for the first 60 months then reduced to either 62.5% or normal retirement, whichever is greater | |
| Ordinary disability retirement | Normal retirement calculated with actual years of credited service or 20 years of credited service, whichever is greater, multiplied by years of credited service (not to exceed 20 years) divided by 20 | |

| PSPRS Retirement and Disability Survivor Benefits | Initial Membership Date: Before January 1, 2012 | Initial Membership Date: On or After January 1, 2012 and Before July 1, 2017 |
|---|---|---|
| Retired members | 80% to 100% of retired member's pension benefit | |
| Active members | 80% to 100% of accidental disability retirement benefit or 100% of average monthly compensation if death was the result of injuries received on the job | |

Retirement and survivor benefits are subject to automatic cost-of-living adjustments based on inflation. PSPRS also provides temporary disability benefits of 50% of the member's compensation for up to 12 months.

Health insurance premium benefits are available to retired or disabled members with five years of credited service. The benefits are payable only with respect to allowable health insurance premiums for which the member is responsible. Benefits range from $150 per month to $260 per month depending on the age of the member and dependents.

### Employees Covered by Benefit Terms

At June 30, 2025, the following employees were covered by the agent plans' benefit terms:

| | PSPRS Fire Pensions | PSPRS Fire Health |
|---|---|---|
| Inactive employees or beneficiaries currently receiving benefits | 23 | 23 |
| Inactive employees entitled to but not yet receiving benefits | 7 | 4 |
| Active employees | 67 | 67 |
| Total | 97 | 94 |

### Contributions

State statutes establish the pension contribution requirements for active PSPRS employees. In accordance with state statutes, annual actuarial valuations determine employer contribution requirements for PSPRS pension and health insurance premium benefits. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. Employer contribution rates for the year ended June 30, 2025, are indicated below. Rates are a percentage of active members' annual covered payroll.

| | PSPRS Active Members | PSPRS Pension | PSPRS Health |
|---|---|---|---|
| PSPRS District Firefighters | 7.65% - 11.65% | 46.01% | 0.24% |

In addition, statute required the District to contribute at the actuarially determined rate of 9.05% of annual covered payroll of retired members who worked for the District in positions that an employee who contributes to the PSPRS would typically fill and employees participating in the PSPRS Tier 3 Risk Pool.

The District's contributions to the plans for the year ended June 30, 2025 were:

| | PSPRS Fire |
|---|---|
| Pension: | |
| Required contributions made | $ 2,005,796 |
| Excess contributions made | - |
| Health insurance premium benefit: | |
| Annual OPEB cost contributions made | 10,463 |

During the fiscal year 2025, the District paid all of the PSPRS pension and OPEB contributions from the General Fund.

### Liability (Asset)

At June 30, 2025, the District reported the following assets and liabilities:

| | Net Pension Liability | Net OPEB (Asset) Liability |
|---|---|---|
| PSPRS District Firefighters | $ 6,605,849 | $ (392,893) |

The net assets and net liabilities were measured as of June 30, 2024, and the total liability used to calculate the net asset or liability was determined by an actuarial valuation as of that date.

### Actuarial Assumptions

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

| PSPRS: | |
|---|---|
| Actuarial valuation date | June 30, 2024 |
| Actuarial cost method | Entry age normal |
| Investment rate of return | 7.2% |
| Wage inflation | 3.0 - 6.25% for pensions/NA for OPEB |
| Price inflation | 2.5% for pensions/NA for OPEB |
| Cost of living adjustment | 1.85% for pensions/NA for OPEB |
| Mortality rates | PubS-2010 tables |
| Healthcare cost trend rate | N/A |

Actuarial assumptions used in the June 30, 2024, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2021.

The long-term expected rate of return on PSPRS plan investments was determined to be 7.2% using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expenses and inflation) are developed for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

| PSPRS Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|---|---|---|
| U.S. public entity | 24 % | 3.62 % |
| International public entity | 16 | 4.47 |
| Global private equity | 27 | 7.05 |
| Core bonds | 6 | 2.44 |
| Private credit | 20 | 6.24 |
| Diversifying strategies | 5 | 3.15 |
| Cash, Mellon | 2 | 0.89 |
| Total | 100 % | |

### Discount Rates

At June 30, 2024, the discount rate used to measure the PSPRS total pension liability was 7.20%. The projection of cash flows used to determine the PSPRS discount rates assumed that plan members contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the actuarially determined contribution rate and the member rate. Based on those assumptions, the plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension/OPEB liability.

### Changes in the Net Pension Liability

| | Increase (Decrease) | | |
|---|---|---|---|
| **PSPRS, Fire** | **Total Pension Liability (Asset) (a)** | **Plan Fiduciary Net Position (b)** | **Net Pension Liability (Asset (a) - (b)** |
| Balances at June 30, 2024 | $ 70,132,293 | $ 62,227,433 | $ 7,904,860 |
| Changes for the year: | | | |
| Service cost | 1,989,960 | - | 1,989,960 |
| Interest on the total liability | 5,139,593 | - | 5,139,593 |
| Differences between expected and actual experience in the measurement of the liability | 179,889 | - | 179,889 |
| Contributions, employer | - | 1,662,254 | (1,662,254) |
| Contributions, employee | - | 590,088 | (590,088) |
| Net investment income | - | 6,384,683 | (6,384,683) |
| Benefit payments, including refunds of employee contributions | (1,478,047) | (1,478,047) | - |
| Administrative expense | - | (28,572) | 28,572 |
| Net changes | 5,831,395 | 7,130,406 | (1,299,011) |
| Balances at June 30, 2025 | $ 75,963,688 | $ 69,357,839 | $ 6,605,849 |

**Changes in the Net OPEB (Asset) Liability**

| PSPRS, Health Insurance Premium Benefit | Increase (Decrease) Total OPEB Liability (Asset) (a) | Plan Fiduciary Net Position (b) | Net OPEB Liability (Asset) (a) - (b) |
|---|---|---|---|
| Balances at June 30, 2024 | $ 841,160 | $ 1,165,735 | $ (324,575) |
| Changes for the year: | | | |
| Service cost | 32,933 | - | 32,933 |
| Interest on the total liability | 62,654 | - | 62,654 |
| Differences between expected and actual experience in the measurement of the liability | - | - | - |
| Changes of assumptions or other inputs | (16,491) | - | (16,491) |
| Contributions, employer | - | 30,557 | (30,557) |
| Net investment income | - | 117,327 | (117,327) |
| Benefit payments, including refunds of employee contributions | (7,794) | (7,794) | - |
| Administrative expense | - | (470) | 470 |
| Net changes | 71,302 | 139,620 | (68,318) |
| Balances at June 30, 2025 | $ 912,462 | $ 1,305,355 | $ (392,893) |

**Sensitivity of the District's Net Pension/OPEB (Asset) Liability to Changes in the Discount Rate**

The following table presents the District's net pension liabilities calculated using the discount rate of 7.20%, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20%) or 1-percentage-point higher (8.20%) than the current rate:

| PSRS, Police | 1% Decrease (6.20%) | Current Discount Rate (7.20%) | 1% Increase (8.20%) |
|---|---|---|---|
| Net pension liability | $ 18,492,434 | $ 6,605,849 | $ (3,038,991) |
| Net OPEB (asset) liability | (283,977) | (392,893) | (484,834) |

**Plan Fiduciary Net Position**

Detailed information about the plans' fiduciary net position is available in the separately issued PSPRS financial reports.

**Expense**

For the year ended June 30, 2025, the District recognized the following:

| | Pension Expense | OPEB Expense (Revenue) |
|---|---|---|
| PSPRS District Firefighters | $ 3,010,093 | $ (53,334) |

### Deferred Outflows/Inflows of Resources

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions and OPEB from the following sources:

| | Pension | | Health Insurance Premium Benefit | |
|---|---|---|---|---|
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | $ 3,628,745 | $ 579,626 | $ 1,672 | $ 175,305 |
| Changes of assumptions or other inputs | 580,435 | 5,203 | 6,021 | 16,942 |
| Net difference between projected and actual earnings on pension plan investments | - | 659,077 | - | 13,195 |
| District contributions subsequent to the measurement date | 2,005,796 | - | 10,463 | - |
| Total | $ 6,214,976 | $ 1,243,906 | $ 18,156 | $ 205,442 |

The amounts reported as deferred outflows of resources related to pensions and OPEB resulting from District contributions subsequent to the measurement date will be recognized as an increase in the net asset or a reduction of the net pension liability in the year ending June 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be recognized as expenses as follows:

| | PSPRS | |
|---|---|---|
| | Pension | Health |
| Years ending June 30: | | |
| 2026 | $ 388,175 | $ (74,860) |
| 2027 | 1,739,351 | (36,645) |
| 2028 | 462,597 | (51,401) |
| 2029 | 345,172 | (32,094) |
| 2030 | 29,982 | (2,749) |
| Thereafter | - | - |

## 10. Interfund Activity

The General Fund transferred out $8,046 to the Debt Service Fund in order to assist in debt service payments. The Capital Projects Fund transferred out $1,984,315 to the General Fund for capital purchases during the year.

### 11. Risk Management

The District is contingently liable for claims and judgments resulting from lawsuits incidental to normal operations. The District maintains commercial liability insurance to cover losses. Any settled claims resulting from these risks have not exceeded commercial insurance in any of the last three years. In the opinion of the District's management, adverse decisions that might result, to the extent not covered by insurance, would not have a material effect on the financial statements. Consequently, no provision has been made in the financial statements for possible losses of this nature.

### 12. Investment In Joint Venture

The District currently participates with several other cities and districts in the Regional Wireless Cooperative (RWC) agreement for the construction, operation and maintenance of a regional communications network. The District is a Maintenance Manager of the Network. As a Maintenance Manager, the District operates and maintains a portion of the network. The District has an ongoing financial responsibility as a result of the agreement to participate in the cost to construct, operate and maintain the network. The District's share of costs is determined based on the proportionate number of subscriber units in use at the time of assessment. The equity interest for the District at June 30, 2025 was $92,424 per RWC's separately issued annual financial statements.

### 13. Related-Party Transactions

The Board Chair of the District is on the Board of Directors of a self-insured workers' compensation pool in which the District participates. Payments to this pool totaled $961,614 during the year.

# Required Supplementary Information

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## Budgetary Comparison Schedule - General Fund

## Post Employment Benefits Schedules

## Daisy Mountain Fire District, Arizona

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General Fund
Year Ended June 30, 2025

| | Budgeted Amounts | | Actual | Variance With Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Amounts | (Negative) |
| **Revenues** | | | | |
| Property taxes | $ 21,646,345 | $ 21,646,345 | $ 21,321,744 | $ (324,601) |
| Fire District assistance taxes | 473,797 | 473,797 | 479,596 | 5,799 |
| Charges for services | 5,805,780 | 5,805,780 | 6,695,466 | 889,686 |
| Intergovernmental revenues | 302,000 | 302,000 | 407,195 | 105,195 |
| Intergovernmental grants | 250,000 | 250,000 | 385,744 | 135,744 |
| Investment earnings: | | | | |
| Interest income | 200,000 | 200,000 | 378,328 | 178,328 |
| Other revenues | 31,380 | 31,380 | 56,753 | 25,373 |
| Total revenues | 28,709,302 | 28,709,302 | 29,724,826 | 1,015,524 |
| **Expenditures** | | | | |
| Public Safety: | | | | |
| Emergency services | 25,147,665 | 25,147,665 | 24,066,606 | 1,081,059 |
| Administration | 1,085,174 | 1,085,174 | 1,053,866 | 31,308 |
| Capital outlay | 1,351,544 | 1,351,544 | 3,410,574 | (2,059,030) |
| Debt service: | | | | |
| Principal payments | 674,919 | 674,919 | 890,886 | (215,967) |
| Interest and fiscal charges | - | - | 322,297 | (322,297) |
| Total expenditures | 28,259,302 | 28,259,302 | 29,744,229 | (1,484,927) |
| Excess (deficiency) of revenues over (under) expenditures | 450,000 | 450,000 | (19,403) | (469,403) |
| **Other Financing Sources (Uses)** | | | | |
| Finance agreements | - | - | 4,400,000 | 4,400,000 |
| Transfers in | - | - | 2,574,644 | 2,574,644 |
| Transfers out | - | - | (598,375) | (598,375) |
| Total other financing sources and (uses) | - | - | 6,376,269 | 6,376,269 |
| Net change in fund balances | 450,000 | 450,000 | 6,356,866 | 5,906,866 |
| **Fund Balances, Beginning** | - | - | 9,487,599 | (9,487,599) |
| **Fund Balances, Ending** | $ 450,000 | $ 450,000 | $ 15,844,465 | $ (3,580,733) |

The District adopts an annual budget for its General Fund only. No legally adopted budgets are prepared for other governmental funds; therefore, budgetary comparison schedules are presented only for the General Fund.

*See note to budgetary comparison schedule*

## 1. Budgetary Basis of Accounting

Arizona Revised Statutes requires the District to prepare and adopt a balanced budget annually for each governmental fund. The District Board must approve such operating budgets on or before the third Monday in July to allow sufficient time for the legal announcements and hearings required for the adoption of the property tax levy on the third Monday in August. Arizona Revised Statute prohibits expenditures or liabilities in excess of the amounts budgeted. Expenditures may not legally exceed appropriations at the department level. In certain circumstances, transfers of appropriations between departments or from contingency accounts to other departments may be made upon the District Councils approval. With the exceptions of the General Fund, each fund includes only one department. The District's budget is prepared on a basis consistent with generally accepted accounting principles.

**Daisy Mountain Fire District, Arizona**

Required Supplementary Information
Schedule of the District's Net Pension OPEB Liability (Asset) and Related Ratios - Agent Pension Plan
Year Ended June 30, 2025

| Public Safety Personnel Retirement System Pension | Reporting Fiscal Year (Measurement Date) 2025 (2024) | 2024 (2023) | 2023 (2022) | 2022 (2021) | 2021 (2020) | 2020 (2019) | 2019 (2018) | 2018 (2017) | 2017 (2016) | 2016 (2015) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Pension Liability** | | | | | | | | | | |
| Service cost | $ 1,989,960 | $ 1,893,552 | $ 1,824,952 | $ 1,756,739 | $ 1,813,408 | $ 1,794,377 | $ 1,779,912 | $ 1,673,090 | $ 1,403,668 | $ 1,271,270 |
| Interest on the total pension liability | 5,139,593 | 4,551,140 | 4,210,163 | 3,839,546 | 3,594,638 | 3,276,924 | 2,791,740 | 2,606,330 | 1,900,290 | 1,627,227 |
| Changes on benefit terms | - | - | - | - | - | - | - | 205,530 | 3,646,888 | - |
| Differences between expected and actual experience in the measurement of the pension liability | 179,889 | 3,126,396 | 384,470 | 594,290 | (826,129) | (356,183) | 1,567,037 | (1,021,030) | 1,512,320 | 824,429 |
| Changes of assumptions or other inputs | - | - | 282,844 | - | - | 953,106 | - | (1,002) | 1,462,010 | - |
| Benefit payments, including refunds of employee contributions | (1,478,047) | (1,511,047) | (957,388) | (1,406,300) | (934,391) | (522,375) | (450,795) | (631,536) | (473,756) | (147,467) |
| Net change in total pension liability | 5,831,395 | 8,060,041 | 5,745,041 | 4,784,275 | 3,647,526 | 5,145,849 | 5,687,894 | 2,831,382 | 9,451,420 | 3,575,459 |
| **Total Pension Liability, Beginning** | 70,132,293 | 62,072,252 | 56,327,211 | 51,542,936 | 47,895,410 | 42,749,561 | 37,061,667 | 34,230,285 | 23,742,561 | 20,167,102 |
| **Total Pension Liability, Ending (a)** | $ 75,963,688 | $ 70,132,293 | $ 62,072,252 | $ 56,327,211 | $ 51,542,936 | $ 47,895,410 | $ 42,749,561 | $ 37,061,667 | $ 33,193,981 | $ 23,742,561 |
| **Plan Fiduciary Net Position** | | | | | | | | | | |
| Contributions, employer | $ 1,662,254 | $ 1,475,354 | $ 12,466,898 | $ 1,883,351 | $ 1,844,839 | $ 1,810,530 | $ 1,889,800 | $ 1,027,936 | $ 997,389 | $ 877,149 |
| Contributions, employee | 590,088 | 612,173 | 636,553 | 589,426 | 577,003 | 597,885 | 758,523 | 838,054 | 1,089,704 | 763,225 |
| Net investment income | 6,384,683 | 4,302,702 | (2,189,121) | 10,225,724 | 448,489 | 1,717,291 | 1,971,269 | 2,890,896 | 128,074 | 726,689 |
| Benefit payments, including refunds of employee contributions | (1,478,047) | (1,511,047) | (957,388) | (1,406,300) | (934,391) | (522,375) | (450,795) | (631,536) | (473,756) | (147,467) |
| Hall/Parker Settlement | - | - | - | - | - | - | (1,231,924) | - | - | - |
| Pension plan administrative expense | (28,572) | (23,052) | (39,401) | (47,649) | (36,570) | (30,837) | (30,702) | (26,379) | (18,829) | (18,120) |
| Other changes | - | (58,790) | - | - | - | - | (65,687) | (39,851) | (17,469) | (6,434) |
| Net change in plan fiduciary net position | 7,130,406 | 4,797,340 | 9,917,541 | 11,244,552 | 1,899,370 | 3,572,494 | 2,840,484 | 4,059,120 | 1,705,113 | 2,195,042 |
| **Plan Fiduciary Net Position, Beginning** | 62,227,433 | 57,430,093 | 47,512,552 | 36,268,000 | 34,445,421 | 30,881,792 | 28,041,308 | 23,982,188 | 21,396,234 | 19,201,192 |
| Adjustment to beginning of year | - | - | - | - | (76,791) | (8,865) | - | - | - | - |
| **Plan Fiduciary Net Position, Ending (b)** | $ 69,357,839 | $ 62,227,433 | $ 57,430,093 | $ 47,512,552 | $ 36,268,000 | $ 34,445,421 | $ 30,881,792 | $ 28,041,308 | $ 23,101,347 | $ 21,396,234 |
| **District's Net Pension Liability, Ending (a) - (b)** | $ 6,605,849 | $ 7,904,860 | $ 4,642,159 | $ 8,814,659 | $ 15,274,936 | $ 13,449,989 | $ 11,867,769 | $ 9,020,359 | $ 10,092,634 | $ 2,346,327 |
| Plan fiduciary net position as a percentage of the total pension liability | 91.30% | 88.73% | 92.52% | 84.35% | 70.36% | 71.92% | 72.24% | 75.66% | 69.59% | 90.12% |
| Covered payroll | $ 8,091,399 | $ 7,727,341 | $ 7,318,653 | $ 7,450,481 | $ 7,294,910 | $ 7,677,961 | $ 7,413,211 | $ 7,218,742 | $ 7,242,874 | $ 6,612,440 |
| District's net pension liability as a percentage of covered payroll | 81.64% | 102.30% | 63.43% | 118.31% | 209.39% | 175.18% | 160.09% | 124.96% | 139.35% | 35.48% |

*See notes to pension/OPEB plan schedules*

**Daisy Mountain Fire District, Arizona**

Required Supplementary Information
Schedule of the District's Net Pension OPEB Liability (Asset) and Related Ratios - Agent Pension Plan (Continued)
Year Ended June 30, 2025

| Public Safety Personnel Retirement System Other Post Employment Benefit (OPEB) | Reporting Fiscal Year (Measurement Date) 2025 (2024) | 2024 (2023) | 2023 (2022) | 2022 (2021) | 2021 (2020) | 2020 (2019) | 2019 (2018) | 2018 (2017) | 2017 Through 2016 |
|---|---|---|---|---|---|---|---|---|---|
| **Total OPEB Liability** | | | | | | | | | |
| Service cost | $ 32,933 | $ 33,715 | $ 32,788 | $ 33,070 | $ 32,130 | $ 20,016 | $ 21,498 | $ 21,207 | Information |
| Interest on the total OPEB liability | 62,654 | 63,069 | 57,064 | 54,856 | 50,583 | 54,177 | 52,410 | 59,683 | not available |
| Changes on benefit terms | - | - | - | - | - | - | - | 213 | |
| Differences between expected and actual experience in the measurement of the OPEB liability | (16,491) | (94,583) | 2,923 | (54,204) | (14,253) | (141,799) | (58,683) | (72,138) | |
| Changes of assumptions or other inputs | - | - | 6,150 | - | - | 7,517 | - | (94,458) | |
| Benefit payments, including refunds of employee contributions | (7,794) | (6,572) | (4,604) | (1,800) | (1,190) | - | (1,228) | (3,120) | |
| Net change in total OPEB liability | 71,302 | (4,371) | 94,321 | 31,922 | 67,270 | (60,089) | 13,997 | (88,613) | |
| **Total OPEB Liability, Beginning** | 841,160 | 845,531 | 751,210 | 719,288 | 652,018 | 712,107 | 698,110 | 786,723 | |
| **Total OPEB Liability, Ending (a)** | $ 912,462 | $ 841,160 | $ 845,531 | $ 751,210 | $ 719,288 | $ 652,018 | $ 712,107 | $ 698,110 | |
| **Plan Fiduciary Net Position** | | | | | | | | | |
| Contributions, employer | $ 30,557 | $ 10,797 | $ 13,181 | $ 17,135 | $ 19,582 | $ 22,830 | $ 19,812 | $ 27,815 | |
| Net investment income | 117,327 | 81,911 | (44,002) | 238,674 | 10,590 | 41,903 | 48,962 | 71,811 | |
| Benefit payments, including refunds of employee contributions | (7,794) | (6,572) | (4,604) | (1,800) | (1,190) | - | (1,228) | (3,120) | |
| OPEB plan administrative expense | (470) | (451) | (783) | (981) | (861) | (723) | (745) | (635) | |
| Net change in plan fiduciary net position | 139,620 | 85,685 | (36,208) | 253,028 | 28,121 | 64,010 | 66,801 | 95,871 | |
| **Plan Fiduciary Net Position - Beginning** | 1,165,735 | 1,080,050 | 1,116,258 | 863,230 | 835,109 | 762,334 | 695,533 | 599,662 | |
| Adjustment to beginning of year | - | - | - | - | - | 8,765 | - | - | |
| **Plan Fiduciary Net Position, Ending (b)** | $ 1,305,355 | $ 1,165,735 | $ 1,080,050 | $ 1,116,258 | $ 863,230 | $ 835,109 | $ 762,334 | $ 695,533 | |
| **District's Net OPEB Liability, Ending (a) - (b)** | $ (392,893) | $ (324,575) | $ (234,519) | $ (365,048) | $ (143,942) | $ (183,091) | $ (50,227) | $ 2,577 | |
| Plan fiduciary net position as a percentage of the total OPEB liability | 143.06% | 138.59% | 127.74% | 148.59% | 120.01% | 128.08% | 107.05% | 99.63% | |
| Covered payroll | $ 8,091,399 | $ 7,727,341 | $ 7,318,653 | $ 7,450,481 | $ 7,294,910 | $ 7,677,961 | $ 7,413,211 | $ 7,218,742 | |
| District's net OPEB liability as a percentage of covered payroll | -4.86% | -4.20% | -3.20% | -4.90% | -1.97% | -2.38% | -0.68% | 0.04% | |

*See notes to pension/OPEB plan schedules*

**Daisy Mountain Fire District, Arizona**

Required Supplementary Information
Schedule of Pension/OPEB Contributions
Year Ended June 30, 2025

| Public Safety Personnel Retirement System Pension | Reporting Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Actuarially determined contribution | $ 2,005,796 | $ 1,662,254 | $ 1,468,035 | $ 1,670,880 | $ 1,883,351 | $ 1,844,839 | $ 1,810,530 | $ 1,889,800 | $ 1,027,936 | $ 997,389 |
| District's contributions in relation to the actuarially determined contribution | 2,005,796 | 1,662,254 | 1,468,035 | 12,466,898 | 1,883,351 | 1,844,839 | 1,810,530 | 1,889,800 | 1,027,936 | 997,389 |
| District's contribution deficiency (excess) | $ - | $ - | $ - | $ (10,796,018) | $ - | $ - | $ - | $ - | $ - | $ - |
| District's covered payroll | $ 4,359,478 | $ 8,091,399 | $ 7,727,341 | $ 7,318,653 | $ 7,450,481 | $ 7,294,910 | $ 7,677,961 | $ 7,413,211 | $ 7,218,742 | $ 7,242,874 |
| District's contributions as a percentage of covered payroll | 46.01% | 20.54% | 19.00% | 22.83% | 25.28% | 25.29% | 23.58% | 25.49% | 14.24% | 13.77% |

| Public Safety Personnel Retirement System Other Post Employment Benefit (OPEB) | Reporting Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Actuarially determined contribution | $ 10,463 | $ 30,557 | $ 8,188 | $ 13,181 | $ 17,135 | $ 19,582 | $ 22,830 | $ 19,812 | $ 27,815 | Information not available |
| District's contributions in relation to the actuarially determined contribution | 10,463 | 30,557 | 8,188 | 13,181 | 17,135 | 19,582 | 22,830 | 19,812 | 27,815 | |
| District's contribution deficiency (excess) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | |
| District's covered payroll | $ 4,359,478 | $ 8,091,399 | $ 7,727,341 | $ 7,318,653 | $ 7,450,481 | $ 7,294,910 | $ 7,677,961 | $ 7,413,211 | $ 7,218,742 | |
| District's contributions as a percentage of covered payroll | 0.24% | 0.38% | 0.11% | 0.18% | 0.23% | 0.27% | 0.30% | 0.27% | 0.39% | |

*See note to the pension/OPEB plan schedules*

## 1. Actuarially Determined Contribution Rates

Actuarial determined contribution rates for PSPRS are calculated as of June 30 two years prior to the end of the fiscal year in which contributions are made. The actuarial methods and assumptions used to establish the contribution requirements are as follows:

| | |
|---|---|
| Actuarial cost method | Entry age normal |
| Amortization method | Level percent-of-pay, closed |
| Remaining amortization period as of the 2023 actuarial valuation | 19 years for underfunded<br>20 years for overfunded |
| Asset valuation method | 7-year smoothed market value; 80%/120% market corridor |
| Actuarial assumptions: | |
| Investment rate of return | In the 2022 actuarial valuation, the investment rate of return was decreased from 7.3% to 7.2%. In the 2019 actuarial valuation, the investment rate of return was decreased from 7.4% to 7.3%. In the 2017 actuarial valuation, the investment rate of return was decreased from 7.5% to 7.4%. In the 2016 actuarial valuation, the investment rate of return was decreased from 7.85% to 7.5%. In the 2013 actuarial valuation, the investment rate of return was decreased from 8% to 7.85%. |
| Projected salary increases | In the 2017 actuarial valuation, projected salary increase were decreased from 4.0%-8.0% to 3.5%-7.5% for PSPRS. In the 2014 actuarial valuation, projected salary increases were decreased from 4.5%-8.5% to 4.0%-8.0% for PSPRS. In the 2013 actuarial valuation, projected salary increases were decreased from 5.0%-9.0% to 4.5%-8.5% for PSPRS. |
| Wage growth | In the 2022 actuarial valuation, wage growth was changed from 3.5% to a range of 3.0%-6.25% for PSPRS. In the 2017 actuarial valuation, wage growth was decreased from 4% to 3.5% for PSPRS. In the 2014 actuarial valuation, wage growth was decreased from 4.5% to 4.0% for PSPRS. In the 2013 actuarial valuation, wage growth was decreased from 5.0% to 4.5% for PSPRS. |
| Retirement age | Experience-based table of rates that is specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period July 1, 2006 - June 30, 2011. |
| Mortality | In the 2019 actuarial valuation, changed to PubS-2010 tables. In the 2017 actuarial valuation, changed to RP-2014 tables, with 75% of MP-2016 fully generational projection scales. RP-2000 mortality table (adjusted by 105% for both males and females). |

**2. Factors That Affect Trends**

Arizona courts have ruled that provisions of a 2011 law that changed the mechanism for funding permanent pension benefit increases and increased employee pension contribution rates were unconstitutional or a breach of contract because those provisions apply to individuals who were members as of the law's effective date. As a result, the PSPRS changed benefit terms to reflect the prior mechanism for funding permanent benefit increases for those members and revised actuarial assumptions to explicitly value future permanent benefit increases. PSPRS also reduced those members' employee contribution rates. These changes are reflected in the plans' pension liabilities for fiscal year 2015 (measurement date 2014) for members who were retired as of the law's effective date and fiscal year 2018 (measurement date 2017) for members who retired or will retire after the law's effective date. These changes also increased the PSPRS required pension contributions beginning in fiscal year 2019 for members who were retired as of the law's effective date. These changes increased the PSPRS required contributions beginning in fiscal year 2020 to cover members who retired or will retire after the law's effective date.

# Statistical Section

# Statistical Section

This part of the Daisy Mountain Fire District, Arizona's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, notes disclosures and required supplementary information says about the government's overall financial health.


| Contents | Pages |
|---|---|
| **Financial Trends**<br>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time. | 58 |
| **Revenue Capacity**<br>These schedules contain information to help the reader assess the government's property taxes and most significant local revenue source and sales tax. | 62 |
| **Debt Capacity**<br>These schedules present information to help the reader assess the affordability of the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future. | 66 |
| **Demographic and Economic Statistics**<br>These schedules offer economic and demographic indicators to help the reader understand the environment within which the government's financial activities take place. | 70 |
| **Operating Information**<br>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs. | 72 |


Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

## Daisy Mountain Fire District, Arizona

Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Governmental Activities** | | | | | |
| Net investments in capital assets | $ 7,183,538 | $ 6,552,914 | $ 5,596,659 | $ 3,190,615 | $ 5,013,970 |
| Restricted: | | | | | |
| Net position restricted for post-employment benefits | 392,893 | 324,575 | 234,519 | - | - |
| Net position restricted for debt service | 1,708,510 | 1,522,187 | 2,220,228 | 2,045,670 | 2,220,620 |
| Net position restricted for capital projects | - | - | - | 2,003,731 | - |
| Unrestricted | (240,873) | (1,945,354) | (657,675) | (404,559) | (2,521,077) |
| Total governmental activities net position | $ 9,044,068 | $ 6,454,322 | $ 7,393,731 | $ 6,835,457 | $ 4,713,513 |

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|
| **Governmental Activities** | | | | | |
| Net investments in capital assets | $ 5,701,713 | $ 5,889,695 | $ 6,434,865 | $ 5,778,743 | $ 5,348,454 |
| Restricted: | | | | | |
| Net position restricted for debt service | 2,136,963 | 1,978,772 | 2,079,867 | 1,879,675 | 326,985 |
| Unrestricted | (1,685,037) | (2,961,586) | (3,081,246) | (5,186,519) | 889,334 |
| Total governmental activities net position | $ 6,153,639 | $ 4,906,881 | $ 5,433,486 | $ 2,471,899 | $ 6,564,773 |

## Daisy Mountain Fire District, Arizona

Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Expenses** | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Public safety | $ 27,598,445 | $ 27,200,707 | $ 25,088,695 | $ 21,026,947 | $ 21,528,588 | $ 19,096,304 | $ 18,965,347 | $ 15,856,137 | $ 19,469,592 | $ 13,563,879 |
| Interest on long-term debt | 628,497 | 646,187 | 669,090 | 580,392 | 530,192 | 545,254 | 614,732 | 574,941 | - | 162,314 |
| Total primary government expenses | 28,226,942 | 27,846,894 | 25,757,785 | 21,607,339 | 22,058,780 | 19,641,558 | 19,580,079 | 16,431,078 | 19,469,592 | 13,726,193 |
| **Program Revenues** | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services | 6,396,590 | 5,930,803 | 5,634,135 | 2,975,640 | 3,089,410 | 4,119,573 | 2,744,134 | 2,473,983 | 1,918,345 | 1,994,972 |
| Operating grants and contributions | 396,595 | 298,979 | 1,163,141 | - | - | - | - | - | - | - |
| Capital grants and operations | 385,744 | 231,067 | 162,345 | 190,071 | 213,249 | 47,759 | 404,348 | 98,497 | 611,124 | 228,587 |
| Total primary government program revenues | 7,178,929 | 6,460,849 | 6,959,621 | 3,165,711 | 3,302,659 | 4,167,332 | 3,148,482 | 2,572,480 | 2,529,469 | 2,223,559 |
| **Net (Expense) Revenue** | | | | | | | | | | |
| Total primary government net expense | (21,048,013) | (21,386,045) | (18,798,164) | (18,441,628) | (18,756,121) | (15,474,226) | (16,431,597) | (13,858,598) | (16,940,123) | (11,502,634) |
| **General Revenue and Other Changes in Net Position** | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Property taxes | 22,474,702 | 19,468,961 | 18,565,510 | 17,676,788 | 16,411,717 | 15,774,996 | 15,022,433 | 15,096,235 | 12,033,875 | 11,429,875 |
| Fire district assistance tax | 479,596 | 470,257 | 477,807 | 480,173 | 481,123 | 476,574 | 480,405 | 482,465 | 406,810 | 408,401 |
| Investment earnings | 647,382 | 481,631 | 276,389 | 95,173 | 88,687 | 182,977 | 253,019 | 132,184 | 78,194 | 29,865 |
| Other | 36,079 | 25,787 | 36,732 | 2,311,438 | 335,864 | 286,437 | 149,135 | 803,538 | 217,425 | 199,301 |
| Gain (loss) on sale of capital assets | - | - | - | - | (1,396) | - | - | 280,000 | - | (17,725) |
| Total primary government | 23,637,759 | 20,446,636 | 19,356,438 | 20,563,572 | 17,315,995 | 16,720,984 | 15,904,992 | 16,794,422 | 12,736,304 | 12,049,717 |
| **Change In Net Position** | | | | | | | | | | |
| Total primary government | $ 2,589,746 | $ (939,409) | $ 558,274 | $ 2,121,944 | $ (1,440,126) | $ 1,246,758 | $ (526,605) | $ 2,935,824 | $ (4,203,819) | $ 547,083 |

## Daisy Mountain Fire District, Arizona

Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **General Fund** | | | | | | | | | | |
| Nonspendable | $ 213,128 | $ 709,358 | $ 101,661 | $ 555,337 | $ 28,766 | $ 671,350 | $ 538,674 | $ 427,270 | $ 1,089,106 | $ 421,532 |
| Restricted | 3,915,516 | - | - | - | - | - | - | - | - | - |
| Assigned | 1,294,469 | 1,251,796 | 1,827,514 | - | 1,386,115 | 1,372,777 | 1,346,710 | 555,880 | 994,470 | 4,213,558 |
| Unassigned | 10,421,352 | 7,526,445 | 7,759,521 | 9,746,373 | 6,329,374 | 4,842,292 | 3,178,455 | 4,259,826 | 274,733 | 1,727,301 |
| Total general fund | $ 15,844,465 | $ 9,487,599 | $ 9,688,696 | $ 10,301,710 | $ 7,744,255 | $ 6,886,419 | $ 5,063,839 | $ 5,242,976 | $ 2,358,309 | $ 6,362,391 |
| **All Other Governmental Funds** | | | | | | | | | | |
| Restricted | $ 1,927,926 | $ 3,525,918 | $ 4,223,959 | $ 4,049,401 | $ 3,981,126 | $ 3,889,267 | $ 4,129,716 | $ 9,412,099 | $ 7,521,367 | $ 9,631,985 |
| Assigned | 3,611,877 | 3,658,379 | 3,756,911 | 1,457,169 | 1,447,648 | 1,436,852 | 1,420,538 | 1,691,390 | 1,322,129 | 1,314,378 |
| Total all other governmental funds | $ 5,539,803 | $ 7,184,297 | $ 7,980,870 | $ 5,506,570 | $ 5,428,774 | $ 5,326,119 | $ 5,550,254 | $ 11,103,489 | $ 8,843,496 | $ 10,946,363 |

## Daisy Mountain Fire District, Arizona

Statement of Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | | | | |
| Taxes | $ 22,529,321 | $ 19,466,700 | $ 18,576,821 | $ 17,757,728 | $ 16,530,188 | $ 15,660,451 | $ 15,045,046 | $ 14,922,852 | $ 12,068,552 | $ 11,389,748 |
| Fire district assistance tax | 479,596 | 470,257 | 477,807 | 480,173 | 481,123 | 476,574 | 480,405 | 482,465 | 406,810 | 408,401 |
| Capital grants | - | - | - | 190,071 | 213,249 | 47,759 | 404,348 | 98,497 | - | - |
| Charges for services | 6,695,466 | 5,663,040 | 5,653,407 | 2,757,127 | 2,865,531 | 3,213,819 | 2,560,669 | 2,545,711 | 2,466,959 | 2,272,593 |
| Intergovernmental | 792,939 | 547,546 | 1,339,101 | 1,878,739 | - | - | - | - | - | - |
| Investment earnings | 647,382 | 481,631 | 276,389 | 95,176 | 88,686 | 182,977 | 253,019 | 132,184 | 78,194 | 29,865 |
| Other | 56,753 | 38,843 | 53,374 | 551,212 | 482,366 | 673,921 | 298,105 | 708,835 | 217,426 | 199,301 |
| Total revenues | 31,201,457 | 26,668,017 | 26,376,899 | 23,710,226 | 20,661,143 | 20,255,501 | 19,041,592 | 18,890,544 | 15,237,941 | 14,299,908 |
| **Expenditures** | | | | | | | | | | |
| Public safety | 25,121,123 | 24,010,849 | 21,632,490 | 29,905,518 | 18,292,215 | 16,692,592 | 16,103,768 | 14,776,267 | 13,231,570 | 13,363,029 |
| Capital outlay | 3,410,574 | 2,508,494 | 884,501 | 2,849,270 | 448,885 | 1,005,598 | 6,745,843 | 5,871,944 | 4,790,026 | 1,822,898 |
| Debt Service: | | | | | | | | | | |
| Principal | 1,594,491 | 1,480,831 | 1,429,489 | 1,123,223 | 743,537 | 636,111 | 1,516,512 | 1,022,552 | 123,618 | 60,608 |
| Interest | 762,897 | 780,587 | 803,490 | 520,857 | 530,192 | 545,253 | 614,732 | 574,060 | 199,676 | 12,164 |
| Total expenditures | 30,889,085 | 28,780,761 | 24,749,970 | 34,398,868 | 20,014,829 | 18,879,554 | 24,980,855 | 22,244,823 | 18,344,890 | 15,258,699 |
| Excess of revenues over (under) expenditures | 312,372 | (2,112,744) | 1,626,929 | (10,688,642) | 646,314 | 1,375,947 | (5,939,263) | (3,354,279) | (3,106,949) | (958,791) |
| **Other Financing Sources (Uses)** | | | | | | | | | | |
| Proceeds from sale of capital assets | - | - | - | - | 10,300 | - | - | 280,000 | - | - |
| Proceeds from lease obligation | 4,400,000 | 1,115,074 | - | 2,250,000 | 303,877 | 222,498 | 206,891 | - | - | 925,000 |
| Proceeds from bond obligations | - | - | - | 11,285,000 | - | - | - | 6,620,000 | - | 9,055,000 |
| Premium on bonds | - | - | - | - | - | - | - | 717,197 | - | 730,705 |
| Debt issuance costs | - | - | - | (211,107) | - | - | - | (155,747) | - | (162,314) |
| Transfers in | 1,992,361 | 4,612,000 | 2,260,002 | - | - | - | - | - | - | - |
| Transfers out | (1,992,361) | (4,612,000) | (2,260,002) | - | - | - | - | - | - | - |
| Total other financing sources (uses) | 4,400,000 | 1,115,074 | - | 13,323,893 | 314,177 | 222,498 | 206,891 | 7,461,450 | - | 10,548,391 |
| Net change in fund balances | $ 4,712,372 | $ (997,670) | $ 1,626,929 | $ 2,635,251 | $ 960,491 | $ 1,598,445 | $ (5,732,372) | $ 4,107,171 | $ (3,106,949) | $ 9,589,600 |
| Debt service as a percentage of noncapital expenditures | 8.58% | 8.61% | 9.36% | 5.21% | 6.51% | 6.61% | 11.69% | 9.75% | 2.39% | 0.54% |

## Daisy Mountain Fire District, Arizona

Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

| Fiscal Year Ended June 30, | Commercial, Industrial, Utilities and Mines | Agriculture and Vacant | Residential (Owner Occupied) | Residential/ (Rental) | Railroad | Less: Tax Exempt Real Property | Total Taxable Assessed Value | Total Direct Tax Rate | Estimated Real Market Value | Assessed Value as a % of Actual Value |
|---|---|---|---|---|---|---|---|---|---|---|
| 2016 | $ 30,675,278 | $ 45,106,980 | $ 235,717,596 | $ 69,032,571 | $ - | $ 28,366,340 | $ 352,166,085 | 3.2500 | $ 4,130,725,612 | 9.00 |
| 2017 | 32,093,270 | 42,766,169 | 247,411,815 | 75,512,372 | - | 27,371,490 | 370,412,136 | 3.2500 | 4,516,704,274 | 8.00 |
| 2018* | 37,258,563 | 45,747,232 | 270,981,216 | 79,418,675 | - | 29,394,510 | 404,011,176 | 3.7401 | 4,668,694,836 | 9.00 |
| 2019 | 41,211,693 | 45,886,660 | 284,146,089 | 87,937,343 | - | 28,755,326 | 430,426,459 | 3.4960 | 5,027,585,237 | 9.00 |
| 2020 | 41,672,066 | 45,976,593 | 303,971,947 | 92,389,824 | - | 29,487,506 | 454,522,924 | 3.4834 | 5,443,720,883 | 8.00 |
| 2021 | 42,674,397 | 48,122,700 | 321,262,858 | 98,613,014 | - | 31,008,830 | 479,664,139 | 3.4828 | 4,635,053,406 | 10.00 |
| 2022 | 44,748,155 | 50,498,241 | 344,353,950 | 101,876,230 | - | 32,109,907 | 509,366,669 | 3.4729 | 5,050,051,303 | 10.00 |
| 2023 | 45,228,446 | 52,296,983 | 363,173,324 | 108,842,764 | - | 33,317,361 | 536,224,156 | 3.4750 | 5,330,317,254 | 10.00 |
| 2024 | 46,587,578 | 54,104,564 | 382,946,393 | 117,194,414 | - | 33,714,294 | 567,118,655 | 3.4640 | 5,640,423,645 | 10.00 |
| 2025 | 55,031,707 | 56,383,207 | 401,737,963 | 123,610,709 | - | 35,476,248 | 601,287,338 | 3.8048 | 5,640,423,645 | 11.00 |

**Source:** Maricopa and Yavapai County Tax Assessor

* The District merged with Black Canyon City Fire District in fiscal year ending June 30, 2018

## Daisy Mountain Fire District, Arizona

Property Tax Rates - All Direct and Overlapping Governments
Last Ten Fiscal Years

| Fiscal Year Ended June 30, | Daisy Mountain Fire District | Daisy Mountain Fire District Debt Service | Total District | Overlapping Rates | | | | Total Direct and Overlapping Rates |
|---|---|---|---|---|---|---|---|---|
| | | | | Cave Creek Unified School District | Deer Valley Unified School District | Canon Unified School District | Mayer Unified School District | |
| 2016 | 3.2500 | - | 3.2500 | 1.1442 | 3.4485 | - | - | 7.8427 |
| 2017 | 3.2500 | - | 3.2500 | 1.0447 | 3.5343 | - | - | 7.8290 |
| 2018* | 3.2500 | 0.4901 | 3.7401 | 1.0655 | 3.5962 | 6.3381 | 5.3313 | 20.0712 |
| 2019 | 3.2500 | 0.2460 | 3.4960 | 1.0593 | 3.5620 | 5.1380 | 5.2204 | 18.4757 |
| 2020 | 3.2500 | 0.2334 | 3.4834 | 1.8189 | 3.9346 | 4.9259 | 4.8944 | 19.0572 |
| 2021 | 3.2500 | 0.2328 | 3.4828 | 1.6527 | 3.7950 | 4.4726 | 4.1912 | 17.5943 |
| 2022 | 3.2500 | 0.2229 | 3.4729 | 1.8063 | 3.7629 | 4.6501 | 4.2280 | 17.9202 |
| 2023 | 3.2500 | 0.2250 | 3.4750 | 1.7263 | 3.5262 | 4.2468 | 4.3967 | 17.3710 |
| 2024 | 3.2500 | 0.2140 | 3.4640 | 1.8106 | 5.7392 | 4.9745 | 3.6920 | 19.6803 |
| 2025 | 3.6000 | 0.2048 | 3.8048 | 1.4655 | 5.4957 | 3.9824 | 3.4104 | 18.1588 |

**Source**: Maricopa and Yavapai County Tax Assessor

* The District merged with Black Canyon City Fire District in fiscal year ending June 30, 2018

## Daisy Mountain Fire District, Arizona

Principal Property Taxpayers
Current and Nine Years Ago

| Taxpayer | Type of Business | June 30, 2025 Assessed Value | % of Total Assessed Value |
|---|---|---|---|
| ARIZONA PUBLIC SERVICE | Utilities | $ 28,589,976 | 4.75% |
| BELAROSA APARTMENTS LLC | Real Estate | 4,059,466 | 0.68% |
| TRANSWESTERN PIPELINE COMPANY LLC | Utilities | 3,109,198 | 0.52% |
| WHITESTONE ANTHEM MARKETPLACE LLC | Retail | 2,387,943 | 0.40% |
| S-K ANTHEM OPPORTUNITY I LLC | Service | 2,186,211 | 0.36% |
| MERRILL GARDENS AT ANTHEM LLC | Real Estate | 1,998,068 | 0.33% |
| ANTHEM GOLF LLC | Recreation | 1,932,077 | 0.32% |
| SMITHS FOOD & DRUG CENTERS INC LEASE | Retail | 1,764,066 | 0.29% |
| GSA ANTHEM LP | Real Estate | 1,594,534 | 0.27% |
| TUSCANI POINTE OF ARIZONA LLC | Real Estate | 1,330,400 | 0.22% |
| | | $ 48,951,939 | 8.14% |
| Total assessed value | | $ 601,287,338 | |

| Taxpayer | Type of Business | June 30, 2016 Assessed Value | % of Total Assessed Value |
|---|---|---|---|
| ARIZONA PUBLIC SERVICE COMPANY | Utilities | $ 4,982,279 | 1.41% |
| BELAROSA GROUP LLC | Real Estate | 2,616,768 | 0.74% |
| WHITESTONE ANTHEM MARKETPLACE LLC | Retail | 2,233,681 | 0.63% |
| ANTHEM GOLF LLC | Recreation | 1,937,365 | 0.55% |
| SMITHS FOOD & DRUG CENTERS INC LEASE | Retail | 1,757,500 | 0.50% |
| EPCOR - ANTHEM WATER DIVISION | Utilities | 1,492,734 | 0.42% |
| AT&T MOBILITY LLC | Utilities | 1,388,945 | 0.39% |
| KIMCO BARCLAY ANTHEM LP | Real Estate | 1,171,420 | 0.33% |
| US BANK NATIONAL ASSOC TR | Real Estate | 1,051,972 | 0.30% |
| TUSCANI POINTE OF ARIZONA LLC | Real Estate | 961,538 | 0.27% |
| | | $ 19,594,202 | 5.56% |
| Total assessed value | | $ 352,166,085 | |

Source: Maricopa and Yavapai County Assessor

## Daisy Mountain Fire District, Arizona

Property Tax Levies and Collections
Last Ten Fiscal Years

| Fiscal Year Ended June 30, | Original Property Tax Levy | Tax Roll Corrections | Property Tax Levy (Adjusted) | Collected Within the Fiscal Year of Levy | | Collection in Subsequent Years | Amount | % of Levy |
|---|---|---|---|---|---|---|---|---|
| | | | | Amount | % of Levy | | | |
| 2016 | $ 11,445,422 | $ (14,916) | $ 11,430,506 | $ 11,403,353 | 99.76% | $ (10,344) | $ 11,393,009 | 99.67% |
| 2017 | 12,038,420 | 5,189 | 12,043,609 | 11,989,918 | 99.55% | (18,767) | 11,971,151 | 99.40% |
| 2018* | 15,047,665 | (17,429) | 15,030,236 | 14,819,747 | 98.60% | 80,842 | 14,900,589 | 99.14% |
| 2019 | 15,012,575 | (4,734) | 15,007,841 | 14,897,827 | 99.27% | (103,424) | 14,794,403 | 98.58% |
| 2020 | 15,832,429 | (14,733) | 15,817,696 | 15,551,563 | 98.32% | 5,448 | 15,557,011 | 98.35% |
| 2021 | 16,686,748 | (71,148) | 16,615,600 | 16,352,060 | 98.41% | (20,993) | 16,331,067 | 98.29% |
| 2022 | 17,689,892 | (9,055) | 17,680,837 | 17,423,142 | 98.54% | (118,667) | 17,304,475 | 97.87% |
| 2023 | 18,626,891 | (11,388) | 18,615,503 | 18,345,941 | 98.55% | (193,211) | 18,152,730 | 97.51% |
| 2024 | 19,736,865 | (196,992) | 19,539,873 | 19,242,269 | 98.48% | (103,117) | 19,139,152 | 97.95% |
| 2025 | 22,507,409 | (18,641) | 22,488,768 | 22,113,293 | 98.33% | - | 22,113,293 | 98.33% |

**Source**: Maricopa and Yavapai County Treasurer

* The District merged with Black Canyon City Fire District in fiscal year ending June 30, 2018

## Daisy Mountain Fire District, Arizona

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

| Fiscal Year Ended June 30, | General Obligation Bond | | Certificates of Participation | Lease Debt | Total Outstanding Debt | | |
|---|---|---|---|---|---|---|---|
| | Outstanding | Legal Limit | | | Amount | % of Personal Income | Debt Per Capita |
| 2016 | $ 9,785,705 | $ 21,129,965 | $ - | $ 864,392 | $ 10,650,097 | 5.74% | 2.57 |
| 2017 | 9,785,705 | 22,224,728 | - | 740,774 | 10,526,479 | 5.36% | 2.49 |
| 2018 | 16,857,456 | 24,240,671 | - | 1,253,584 | 18,111,040 | 8.55% | 4.00 |
| 2019 | 16,027,823 | 25,825,588 | - | 691,353 | 16,719,176 | 7.19% | 3.64 |
| 2020 | 15,420,119 | 27,271,375 | - | 741,060 | 16,161,179 | 6.61% | 3.30 |
| 2021 | 14,755,695 | 28,779,848 | - | 825,694 | 15,581,389 | 6.44% | 3.28 |
| 2022 | 14,015,990 | 30,562,000 | 11,095,000 | 2,748,953 | 27,859,943 | 10.96% | 5.77 |
| 2023 | 13,240,230 | 32,173,449 | 10,750,000 | 2,305,824 | 26,296,054 | 9.57% | 5.36 |
| 2024 | 12,428,370 | 34,027,119 | 10,405,000 | 2,962,527 | 25,795,897 | 8.16% | 5.18 |
| 2025 | 11,590,365 | 36,077,240 | 10,055,000 | 6,821,641 | 28,467,006 | 8.82% | 5.55 |

**Source**: Personal income and population information can be found in the Demographic and Economic Statistics.

## Daisy Mountain Fire District, Arizona

Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

| Fiscal Year Ended June 30, | General Obligation Bonds (1) | Less: Amounts Available in Debt Service Fund (2) | Total | Percentage of Estimated Actual Taxable Value of Property (3) | Per Capita (4) |
|---|---|---|---|---|---|
| 2016 | $ 9,785,705 | $ - | $ 9,785,705 | 0.24% | - |
| 2017 | 9,785,705 | - | 9,785,705 | 0.22% | - |
| 2018 | 16,857,456 | 1,600,000 | 15,257,456 | 0.33% | 3.37 |
| 2019 | 16,027,823 | 1,315,000 | 14,712,823 | 0.29% | 3.20 |
| 2020 | 15,420,119 | 1,375,000 | 14,045,119 | 0.26% | 2.86 |
| 2021 | 14,755,695 | 1,455,000 | 13,300,695 | 0.29% | 2.80 |
| 2022 | 14,015,990 | 1,022,460 | 12,993,530 | 0.26% | 2.69 |
| 2023 | 13,240,230 | 1,053,605 | 12,186,625 | 0.23% | 2.49 |
| 2024 | 12,428,370 | 1,736,987 | 10,691,383 | 0.19% | 2.15 |
| 2025 | 11,590,365 | 1,911,735 | 9,678,630 | 0.17% | 1.89 |

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(1) The is the general bonded debt, net of any issuance discounts and premiums.

(2) This is the amount restricted for debt service principal payments.

(3) See schedule of Assessed and Estimated Actual Value of Taxable Property for property value data.

(4) Population data can be found in the schedule of Demographic and Economic Statistics.

## Daisy Mountain Fire District, Arizona

Direct and Overlapping Governmental Activities Debt

| Governmental Unit | Debt Outstanding at June 30, 2024 | Estimated Percentage Applicable | Estimated Share of Overlapping Debt |
|---|---|---|---|
| **Debt Repaid With Property Taxes** | | | |
| Cave Creek Unified School District | $ 26,851,553 | 17.60% | $ 4,726,238 |
| Deer Valley Unified School District | 176,740,000 | 17.60% | 31,108,640 |
| Canon Unified School District | - | 17.60% | - |
| Mayer Unified School District | 876,802 | 17.60% | 154,329 |
| Subtotal, overlapping debt | | | 35,989,207 |
| Daisy Mountain Fire District | | | 28,467,006 |
| Total direct and overlapping debt | | | $ 64,456,213 |

Note: Overlapping governments are those that coincide, at least in part, with the geographical boundaries of the District. This Schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and business of the District. The process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Source: Arizona Department of Administration

## Daisy Mountain Fire District, Arizona

Legal Debt Margin Information
Last Ten Fiscal Years

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Assessed value | $ 601,287,338 | $ 567,118,655 | $ 536,224,156 | $ 509,366,669 | $ 479,664,139 |
| Debt limit rate | 6% | 6% | 6% | 6% | 6% |
| Debt limit | 36,077,240 | 34,027,119 | 32,173,449 | 30,562,000 | 28,779,848 |
| Less debt obligations | (11,590,365) | (12,428,370) | (13,240,230) | (14,015,990) | (14,755,695) |
| Legal debt margin | $ 24,486,875 | $ 21,598,749 | $ 18,933,219 | $ 16,546,010 | $ 14,024,153 |
| Total net debt applicable to the limit as a percentage of debt limit | 32.13% | 36.52% | 41.15% | 45.86% | 51.27% |

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|
| Assessed value | $ 454,522,924 | $ 430,426,459 | $ 404,011,176 | $ 370,412,136 | $ 352,166,085 |
| Debt limit rate | 6% | 6% | 6% | 6% | 6% |
| Debt limit | 27,271,375 | 25,825,588 | 24,240,671 | 22,224,728 | 21,129,965 |
| Less debt obligations | (15,420,119) | (16,027,823) | (16,857,456) | (9,785,705) | (9,785,705) |
| Legal debt margin | $ 11,851,256 | $ 9,797,765 | $ 7,383,215 | $ 12,439,023 | $ 11,344,260 |
| Total net debt applicable to the limit as a percentage of debt limit | 56.54% | 62.06% | 69.54% | 44.03% | 46.31% |

## Daisy Mountain Fire District, Arizona

Demographic and Economic Statistics
Last Ten Fiscal Years

| Fiscal Year Ended June 30, | Population (Maricopa & Yavapal County*) | Personal Income (Thousands of Dollars) | Per Capita Income (Maricopa & Yavapai County*) | Unemployment Rate (Maricopa County) | Unemployment Rate (Yavapai County*) |
|---|---|---|---|---|---|
| 2016 | 4,137,076 | 185,613,641 | 44,866 | 4.9% | - |
| 2017 | 4,221,684 | 196,286,191 | 46,495 | 4.3% | - |
| 2018 | 4,523,430 | 211,812,685 | 46,826 | 4.3% | 4.6% |
| 2019 | 4,596,805 | 232,674,463 | 50,617 | 4.5% | 4.9% |
| 2020 | 4,903,756 | 244,512,071 | 49,862 | 8.9% | 8.7% |
| 2021 | 4,748,592 | 241,990,623 | 50,961 | 6.3% | 5.7% |
| 2022 | 4,831,820 | 254,115,077 | 52,592 | 2.9% | 2.8% |
| 2023 | 4,903,919 | 274,842,592 | 56,046 | 3.2% | 3.4% |
| 2024 | 4,978,015 | 315,991,947 | 63,478 | 3.4% | 3.4% |
| 2025 | 5,132,216 | 322,636,759 | 62,865 | 3.6% | 4.0% |

**Sources of information:**

1) Office of Economic Opportunity - Arizona Labor Statistics

* Yavapai only disclosed for the years ending June 30, 2018 and forward due to the merger with Black Canyon City Fire District.

## Daisy Mountain Fire District, Arizona

Principal Employers
Current and Nine Years Ago

| | June 30, 2025 | | | June 30, 2015 | | |
|---|---|---|---|---|---|---|
| Employer | Employees | Rank | Percentage of Total Employment | Employees | Rank | Percentage of Total Employment |
| Banner Health | 48,869 | 1 | 2.00% | 35,406 | 2 | 1.86% |
| Amazon.com | 40,000 | 2 | 1.64% | | | |
| State of Arizona | 39,733 | 3 | 1.63% | 50,816 | 1 | 2.65% |
| Walmart Stores | 37,979 | 4 | 1.56% | 32,373 | 3 | 1.69% |
| Arizona State University | 35,754 | 5 | 1.46% | 12,676 | 8 | 0.66% |
| University of Arizona | 22,391 | 6 | 0.92% | 11,442 | 10 | 0.60% |
| Fry's Food Stores | 20,000 | 7 | 0.82% | 17,286 | 4 | 0.90% |
| HonorHealth | 16,969 | 8 | 0.69% | | | |
| Dignity Health | 14,676 | 9 | 0.60% | 12,100 | 9 | 0.63% |
| City of Phoenix | 14,452 | 10 | 0.59% | 14,585 | 5 | 0.76% |
| Wells Fargo | | | | 14,480 | 6 | 0.76% |
| Maricopa County | | | | 13,567 | 7 | 0.71% |
| Total | 290,823 | | 11.91% | 214,731 | | 11.22% |

Source: Maricopa County

Note: The principal employer were not available for the District alone, therefore, the principal employers for Maricopa County are presented.

## Daisy Mountain Fire District, Arizona

Operating Indicators by Function
Last Ten Fiscal Years

| Function | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Public Safety** | | | | | |
| Emergency medical service calls | 5,607 | 5,346 | 4,952 | 4,412 | 4,375 |
| Fire responses | 190 | 187 | 185 | 127 | 203 |
| Other responses, including hazardous materials, mutual aid, public service | 107 | 986 | 473 | 75 | 84 |
| Miscellaneous, including false alarms, good intent | 1,764 | 849 | 1,763 | 1,471 | 1,652 |
| Total incidents | 7,668 | 7,368 | 7,373 | 6,085 | 6,314 |

| Function | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|
| **Public Safety** | | | | | |
| Emergency medical service calls | 3,784 | 3,997 | 3,152 | 2,562 | 2,722 |
| Fire responses | 190 | 168 | 186 | 160 | 144 |
| Other responses, including hazardous materials, mutual aid, public service | 64 | 116 | 88 | 110 | 65 |
| Miscellaneous, including false alarms, good intent | 1,069 | 1,489 | 1,284 | 1,057 | 1,105 |
| Total incidents | 5,107 | 5,770 | 4,710 | 3,889 | 4,036 |

**Source:** Various District departments

## Daisy Mountain Fire District, Arizona

Full-Time Equivalent Employees by Function
Last Ten Fiscal Years

| Function | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Public Safety | | | | | |
| Fire and rescue service | 112 | 112 | 112 | 106 | 91 |
| Administrative and support | 25 | 22 | 22 | 27 | 27 |
| Total | 137 | 134 | 134 | 133 | 118 |

| Function | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|
| Public Safety | | | | | |
| Fire and rescue service | 106 | 93 | 93 | 72 | 72 |
| Administrative and support | 21 | 21 | 18 | 17 | 17 |
| Total | 127 | 114 | 111 | 89 | 89 |

Source: District HR department

## Daisy Mountain Fire District, Arizona

Capital Asset Statistics by Function
Last Ten Fiscal Years

| Function | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Public Safety** | | | | | |
| Stations | 6 | 6 | 6 | 6 | 5 |
| Equipment: | | | | | |
| Engines | 6 | 6 | 6 | 6 | 5 |
| Ladder Trucks | 1 | 1 | 1 | 1 | 1 |
| Brush rigs | 6 | 6 | 6 | 6 | 5 |
| Rescue units | 3 | 3 | 3 | 3 | 3 |
| Tenders | 5 | 5 | 5 | 5 | 4 |
| Hazmat squad | 1 | 1 | 1 | 1 | 1 |
| Squad/support units | 1 | 1 | - | - | - |

| Function | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|
| **Public Safety** | | | | | |
| Stations | 5 | 5 | 4 | 4 | 4 |
| Equipment: | | | | | |
| Engines | 5 | 5 | 4 | 4 | 4 |
| Ladder Trucks | 1 | 1 | 1 | 1 | 1 |
| Brush rigs | 5 | 5 | 4 | 4 | 4 |
| Rescue units | 3 | 3 | 3 | 3 | 3 |
| Tenders | 4 | 4 | 3 | 3 | 3 |
| Hazmat squad | 1 | 1 | 1 | 1 | 1 |
| | - | | | | |

Source: District logistics department

# Compliance Section

# Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditors' Report

To the Board of Directors of
Daisy Mountain Fire District, Arizona

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities,  and each major fund of Daisy Mountain Fire District, Arizona (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 10, 2026.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

**Report on Compliance and Other Matters**

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

**Purpose of This Report**

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

Tempe, Arizona
February 10, 2026

bakertilly

# Reporting and insights from 2025 audit:

## Daisy Mountain Fire District

**June 30, 2025**

# Executive summary

February 13, 2026

Board of Directors
Daisy Mountain Fire District
41018 N Daisy Mountain Dr
Anthem, AZ 85086

We have completed our audit of the financial statements of Daisy Mountain Fire District (the " District") for the year ended June 30, 2025, and have issued our report thereon dated February 10, 2026. This letter presents communications required by our professional standards.

Your audit should provide you with confidence in your financial statements. The audit was performed based on information obtained from meetings with management, data from your systems, knowledge of your District's operating environment and our risk assessment procedures. We strive to provide you clear, concise communication throughout the audit process and of the final results of our audit.

Additionally, we have included information on key risk areas Daisy Mountain Fire District should be aware of in your strategic planning. We are available to discuss these risks as they relate to your organization's financial stability and future planning.

If you have questions at any point, please connect with us:

- Brian Hemmerle, CPA, CFE, Principal: brian.hemmerle@bakertilly.com or +1 (480) 752-4307
- Cailee Lewis, Senior Manager: cailee.lewis@bakertilly.com or + 1 (480) 752-4331

Sincerely,

Baker Tilly US, LLP

Brian Hemmerle, CPA, CFE, Principal

THIS COMMUNICATION IS INTENDED SOLELY FOR THE INFORMATION AND USE OF THOSE CHARGED WITH GOVERNANCE, AND, IF APPROPRIATE, MANAGEMENT, AND IS NOT INTENDED TO BE AND SHOULD NOT BE USED BY ANYONE OTHER THAN THESE SPECIFIED PARTIES.

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# Responsibilities

## Our responsibilities

As your independent auditor, our responsibilities include:

- Planning and performing the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Reasonable assurance is a high level of assurance.
- Assessing the risks of material misstatement of the financial statements, whether due to fraud or error. Included in that assessment is a consideration of the District's internal control over financial reporting.
- Performing appropriate procedures based upon our risk assessment.
- Evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management.
- Forming and expressing an opinion based on our audit about whether the financial statements prepared by management, with the oversight of those charged with governance:
    - Are free from material misstatement
    - Present fairly, in all material respects and in accordance with accounting principles generally accepted in the United States of America
- Performing tests related to compliance with certain provisions of laws, regulations, contracts and grants, as required by *Government Auditing Standards*
- Our audit does not relieve management or those charged with governance of their responsibilities.

We are also required to communicate significant matters related to our audit that are relevant to the responsibilities of those charged with governance, including:

- Internal control matters
- Qualitative aspects of the District's accounting practice including policies, accounting estimates and financial statement disclosures
- Significant unusual transactions
- Significant difficulties encountered
- Disagreements with management
- Circumstances that affect the form and content of the auditors' report
- Audit consultations outside the engagement team
- Corrected and uncorrected misstatements
- Other audit findings or issues

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# Audit status

## Significant changes to the audit plan

There were no significant changes made to either our planned audit strategy or to the significant risks and other areas of emphasis identified during the performance of our risk assessment procedures.

# Audit approach and results

## Planned scope and timing

### Audit focus

Based on our understanding of the District and environment in which you operate, we focused our audit on the following key areas:

- Key transaction cycles
- Areas with significant estimates
- Implementation of new accounting standards

Our areas of audit focus were informed by, among other things, our assessment of materiality. Materiality in the context of our audit was determined based on specific qualitative and quantitative factors combined with our expectations about the District's current year results.

## Key areas of focus and significant findings

### Significant risks of material misstatement

A significant risk is an identified and assessed risk of material misstatement that, in the auditor's professional judgment, requires special audit consideration. Within our audit, we focused on the following areas below.

| Significant risk areas | Testing approach | Conclusion |
|---|---|---|
| Management override of controls | Incorporate unpredictability into audit procedures, emphasize professional skepticism and utilize audit team with industry expertise | Procedures identified provided sufficient evidence for our audit opinion |

### Other areas of emphasis

We also focused on other areas that did not meet the definition of a significant risk, but were determined to require specific awareness and a unique audit response.

| Other areas of emphasis | | |
|---|---|---|
| Cash and investments | Revenues and receivables | General disbursements |
| Payroll | Pension and OPEB liabilities | Long-term debt |
| Capital assets including infrastructure | Net position calculations | Financial reporting and required disclosures |

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# Internal control matters

We considered the District's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing an opinion on the financial statements. We are not expressing an opinion on the effectiveness of the District's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis.

A material weakness is a deficiency or combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

# Required communications

### Qualitative aspect of accounting practices

- Accounting policies: Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we have advised management about the appropriateness of accounting policies and their application. The significant accounting policies used by District are described in Note [1] to the financial statements. As described in Note [1], the District changed accounting policies related to compensated absences by adopting GASB 101 in 2025. We noted no transactions entered into by the District during the year for which accounting policies are controversial or for which there is a lack of authoritative guidance or consensus or diversity in practice.

- Accounting estimates: Accounting estimates, including fair value estimates, are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements, the degree of subjectivity involved in their development and because of the possibility that future events affecting them may differ significantly from those expected. The following estimates are of most significance to the financial statements:

| Estimate | Management's process to determine | Baker Tilly's conclusions regarding reasonableness |
|---|---|---|
| Accrued compensated absences | Evaluation of hours earned and accumulated in accordance with employment policies and average wage per hour rates | Reasonable in relation to the financial statements as a whole |
| Net pension liability and related deferrals | Evaluation of information provided by the Wisconsin Retirement System (modify as necessary) | Reasonable in relation to the financial statements as a whole |
| Net/Total OPEB liability and related deferrals | Key assumptions set by management with the | Reasonable in relation to the financial statements as a whole |

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| Estimate | Management's process to determine | Baker Tilly's conclusions regarding reasonableness |
|---|---|---|
| | assistance of a third party actuary | |
| Depreciation/Amortization | Evaluate estimated useful life of the asset and original acquisition value | Reasonable in relation to the financial statements as a whole |
| Leased assets/liabilities and/or lease receivable and related deferral | Evaluation of leases by management and incremental borrowing rate used for present value calculation | Reasonable in relation to the financial statements as a whole |

- There have been no significant changes made by management to either the processes used to develop the particularly sensitive accounting estimates, or to the significant assumptions used to develop the estimates noted above.

- Financial statement disclosures: The disclosures in the financial statements are neutral, consistent and clear.

## Significant unusual transactions

There have been no significant transactions that are outside the normal course of business for the District or that otherwise appear to be unusual due to their timing, size or nature.

## Significant difficulties encountered during the audit

We encountered no significant difficulties in dealing with management and completing our audit.

## Disagreements with management

Professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the basic financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

## Audit report

There have been no departures from the auditors' standard report.

## Audit consultations outside the engagement team

We encountered no difficult or contentious matters for which we consulted outside of the engagement team.

## Uncorrected misstatements and corrected misstatements

Professional standards require us to accumulate misstatements identified during the audit, other than those that are clearly trivial and to communicate accumulated misstatements to management. Management is in agreement with the misstatements we have identified, and they have been corrected in the financial statements. The schedule within the attachments summarizes the material corrected misstatements, that, in our judgment, may not have been detected except through our auditing procedures. In our judgment, none of the misstatements that management has corrected, either individually or in the aggregate, indicate matters that could have had a significant effect on the Company's financial reporting process.

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## Other audit findings or issues

We encountered no other audit findings or issues that require communication at this time.

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

## Management's consultations with other accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing or accounting matters.

## Written communications between management and Baker Tilly

The attachments include copies of other material written communications, including a copy of the management representation letter.

## Compliance with laws and regulations

We did not identify any non-compliance with laws and regulations during our audit. [

## Fraud

We did not identify any known or suspected fraud during our audit.

## Going concern

Pursuant to professional standards, we are required to communicate to you, when applicable, certain matters relating to our evaluation of the District's ability to continue as a going concern for a reasonable period of time but no less than 12 months from the date of the financial statements, including the effects on the financial statements and the adequacy of the related disclosures, and the effects on the auditor's report. No such matters or conditions have come to our attention during our engagement.

## Independence

We are not aware of any relationships between Baker Tilly and the District that, in our professional judgment, may reasonably be thought to bear on our independence.

## Related parties

We did not have any significant findings or issues arise during the audit in connection with the District's related parties.

## Other matters

We applied certain limited procedures to the required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

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We were not engaged to report on the other information, which accompanies the financial statements but are not RSI. We did not audit or perform other procedures on this other information, and we do not express an opinion or provide any assurance on it.

## Nonattest services

The following nonattest services were provided by Baker Tilly:

- Financial statement preparation
- Adjusting journal entries

In addition, as part of the financial statement preparation we prepared GASB No. 34 conversion entries which are summarized in the "Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position" and the "Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities" in the financial statements.

None of these nonattest services constitute an audit under generally accepted auditing standards, including *Government Auditing Standards*.

# Audit committee resources

Our business is to know every aspect of yours and to maintain a constant lookout for what's next. We invite you to learn about some of the trending challenges and opportunities for public sector organizations like yours and how Baker Tilly can help.

To explore more trending topics and regulatory updates, visit our resource page at https://www.bakertilly.com/insights/audit-committee-resource-page.

### Funding evaluation and pursuit

Public sector organizations may be eligible for grants, tax credits and other financial incentives through funding opportunities such as the Inflation Reduction Act, the Clean Communities Investment Accelerator, and the Infrastructure Investment and Jobs Act.

Baker Tilly can help you navigate, understand and pursue various federal and state funding sources through grant research and tracking, advising and writing, and management and compliance services.

### Digital transformation

Digitizing public services can be a game changer for governments. Streamlining inefficient processes, providing digital access and delivery of services to meet public expectations, implementing technology to protect constituent data, leveraging information to make data-driven decisions and migrating outdated on-premises systems to the cloud are crucial to an entity's success.

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Through these types of digital services, Baker Tilly can help you scale with future demand and be better positioned to rapidly respond to changing demands.

## Cybersecurity

Public sector organizations face significant challenges from cyber threats and IT regulations. It can feel like you are on the defense keeping up with the latest risks, regulations and emerging trends. To mitigate risk, you must understand your organization's unique vulnerabilities, cybersecurity processes and controls.

Baker Tilly can help enhance your cybersecurity posture and ensure compliance with solutions in IT compliance and security and cybersecurity and data protection to safeguard your data and navigate complex risk environments.

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# Appendix A:
# Management representation letter and Summary schedule of corrected and uncorrected misstatements

January 30, 2026

Baker Tilly US, LLP
2055 E Warner Rd. Ste 101
Tempe, Az 85284

Dear Baker Tilly US, LLP,

We are providing this letter in connection with your audit of the financial statements of Daisy Mountain Fire District, Arizona as of June 30, 2025 and for the year then ended for the purpose of expressing opinions as to whether the financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund, of Daisy Mountain Fire District and the respective changes in financial position in conformity with accounting principles generally accepted in the United States of America (GAAP). We confirm that we are responsible for the fair presentation of the previously mentioned financial statements in conformity with accounting principles generally accepted in the United States of America. We are also responsible for adopting sound accounting policies, establishing and maintaining internal control over financial reporting, and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief as of January 30, 2026, the following representations made to you during your audit.

**Financial Statements**

1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 12, 2025, including our responsibility for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America U.S. GAAP.

2) The financial statements referred to above are fairly presented in conformity with accounting principles generally accepted in the United States of America. We have engaged you to advise us in fulfilling that responsibility. The financial statements include all properly classified funds of the primary government required by accounting principles generally accepted in the United States of America to be included in the financial reporting entity.

3) We acknowledge our responsibility 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.

4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

5) Significant assumptions we used in making accounting estimates, including those measured at fair value, if any, are reasonable in accordance with accounting principles generally accepted in the United States of America U.S. GAAP.

6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of accounting principles generally accepted in the United States of America.

7) All events subsequent to the date of the financial statements and for which accounting principles generally accepted in the United States of America require adjustment or disclosure have been adjusted or disclosed. No other events, including instances of noncompliance, have occurred subsequent to the financial statement date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

8) All material transactions have been recorded in the accounting records and are reflected in the financial statements.

9) All known audit and bookkeeping adjustments have been included in our financial statements, and we are in agreement with those adjustments.

10) We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the appropriate accounts.

11) We are not aware of any known actual, possible, pending, or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with accounting principles generally accepted in the United States of America, and we have not consulted a lawyer concerning litigation, claims, or assessments.

12) Guarantees, whether written or oral, under which the District is contingently liable, if any, have been properly recorded or disclosed.

**Information Provided**

13) We have provided you with:

    a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, documentation, and other matters.

    b) Additional information that you have requested from us for the purpose of the audit.

    c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

    d) Minutes of the meetings of the Board of Directors or summaries of actions of recent meetings for which minutes have not yet been prepared.

14) We have disclosed to you results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

15) We have no knowledge of any fraud or suspected fraud that affects the entity and involves:

    a) Management,

    b) Employees who have significant roles in internal control, or

    c) Others where the fraud could have a material effect on the financial statements.

16) We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, regulators, or others.

17) We have no knowledge of known instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.

18) We have disclosed to you the names of our related parties and all the related party relationships and transactions, including side agreements, of which we are aware.

**Other**

19) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

20) We have taken timely and appropriate steps to remedy fraud, noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that you have reported to us.

21) We have a process to track the status of audit findings and recommendations.

22) We have identified to you any previous financial audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.

23) We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.

24) We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for our report.

25) Daisy Mountain Fire District, Arizona has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources or fund balance or net position.

26) We are responsible for compliance with federal, state, and local laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits, debt contracts, and IRS arbitrage regulations; and we have identified and disclosed to you all federal, state, and local laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.

27) There are no:

    a) Violations or possible violations of budget ordinances, federal, state, and local laws or regulations (including those pertaining to adopting, approving and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, or for reporting on noncompliance, except those already disclosed in the financial statement, if any.

    b) Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by accounting principles generally accepted in the United States of America.

    c) Nonspendable, restricted, committed, or assigned fund balances that were not properly authorized and approved.

d) Rates being charged to customers other than the rates as authorized by the applicable authoritative body.

e) Violations of restrictions placed on revenues as a result of bond resolution covenants such as revenue distribution or debt service funding.

28) As part of your audit, you assisted with the preparation of the financial statements. We acknowledge our responsibility as it relates to those non-audit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements.

29) We have made all management decisions and performed all management functions in relation to the nonattest services provided by Baker Tilly US, LLP or Baker Tilly Advisory Group, LP, as identified in the engagement letter or an addendum to the engagement letter. We have designated our consultant and fire chief, an employee with suitable skill, knowledge, and/or experience to oversee the services received. Furthermore, we have established and maintained internal controls, including monitoring activities related to the nonattest services provided by Baker Tilly US, LLP or Baker Tilly Advisory Group, LP, and we have evaluated and accept responsibility for the adequacy and results of the nonattest services received.

30) The nonattest services provided by Baker Tilly US, LLP or Baker Tilly Advisory Group, LP, are listed below.

a) Financial statement preparation

b) Adjusting journal entries

c) Pension/OPEB entries

d) MD&A condensed tables

None of these nonattest services constitute an audit under generally accepted auditing standards, including *Government Auditing Standards*.

31) Daisy Mountain Fire District, Arizona has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

32) Daisy Mountain Fire District, Arizona has complied with all aspects of contractual agreements that would have a material effect on the financial statement in the event of noncompliance.

33) The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations, if any. Component units have been properly presented as either blended or discrete.

34) The financial statements include all fiduciary activities required by GASB No. 84.

35) The financial statements properly classify all funds and activities.

36) All funds that meet the quantitative criteria in GASB Statement No. 34 and No. 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.

37) Components of net position (net investment in capital assets; restricted; and unrestricted) and components of fund balance (nonspendable, restricted, committed, assigned and unassigned) are properly classified and, if applicable, approved.

38) Daisy Mountain Fire District, Arizona has no derivative financial instruments such as contracts that could be assigned to someone else or net settled, interest rate swaps, collars or caps.

39) Provisions for uncollectible receivables, if any, have been properly identified and recorded.

40) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.

41) Revenues are appropriately classified in the statement of activities within program revenues and general revenues.

42) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.

43) Deposits and investments are properly classified, valued, and disclosed (including risk disclosures, collateralization agreements, valuation methods, and key inputs, as applicable).

44) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated/amortized. Any known impairments have been recorded and disclosed.

45) We have reviewed our employment agreements and personnel policy related to compensated absences and believe our calculation of compensated absences is in alignment with the requirements of GASB Statement No. 101.

46) Tax-exempt bonds issued have retained their tax-exempt status.

47) We have appropriately disclosed Daisy Mountain Fire District, Arizona's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available and have determined that net position were properly recognized under the policy. We have also disclosed our policy regarding which resources (that is, restricted, committed, assigned or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available.

48) We are following our established accounting policy regarding which resources (that is, restricted, committed, assigned or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes.

49) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

50) With respect to the supplementary information, (SI):

    a) We acknowledge our responsibility for presenting the SI in accordance with accounting principles generally accepted in the United States of America, and we believe the SI, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the SI have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

    b) If the SI is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.

51) We believe that the actuarial assumptions and methods used to measure pension liabilities and costs for financial accounting purposes are appropriate in the circumstances.

52) We believe that the actuarial assumptions and methods used to measure OPEB liabilities and costs for financial accounting purposes are appropriate in the circumstances.

53) We assume responsibility for, and agree with, the information provided by the Arizona State PSPRS as audited by the State's chosen audit firm relating to the net pension asset/liability and related deferred outflows and deferred inflows and have adequately considered the reasonableness of the amounts and disclosures used in the financial statements and underlying accounting records. We also assume responsibility for the census data that has been reported to the plan.

54) We have implemented GASB Statement No. 87, *Leases*, and believe that all required disclosures and accounting considerations have been identified and properly classified in the financial statements in compliance with the Standard.

55) We have reviewed our long-term debt agreements and believe that all terms related to significant events of default with finance-related consequences, termination events with finance-related consequences and subjective acceleration clauses have been properly identified and disclosed.

56) Unused lines of credit, collateral pledged to secure debt and direct borrowings and private placements have been properly identified and disclosed.

57) We have implemented GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, and believe that all required disclosures and accounting considerations have been identified and properly classified in the financial statements in compliance with the Standard.

58) We have implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and believe that all required disclosures and accounting considerations have been identified and properly classified in the financial statements in compliance with the Standard.

59) We have identified any leases, subscription-based information technology agreements or other contracts that are required to be reported as leases or subscription obligations and are in agreement with the key assumptions used in the measurement of any lease/subscription related assets, liabilities or deferred inflows of resources.

60) We have reviewed existing contracts and determined there are no items requiring accounting or reporting as leases/subscriptions.

61) We have implemented GASB Statement No. 101, *Compensated Absences*, and believe that all required disclosures and accounting considerations have been identified and properly classified in the financial statements in compliance with the Standard.

62) We have implemented GASB Statement No. 102, *Certain Risk Disclosures*, and believe that all required disclosures and accounting considerations have been identified and properly classified in the financial statements in compliance with this Standard.

63) We have evaluated our ongoing operations and determined there are no concentrations or constraints meeting the requirements for disclosure under GASB Statement No. 102.

64) We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services or third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as the measurement date in accordance with the requirements of GASB 72 – *Fair Value Measurement*. In addition our disclosures related to fair value measurements are consistent with the objectives outlined in GASB 72. We have evaluated the fair value information provided to us by brokers, pricing services or other parties that has been used in the financial statements and believe this information to be reliable and consistent with the requirements.

65) The auditing standards define an annual report as “a document, or combination of documents, typically prepared on an annual basis by management or those charged with governance in accordance with law, regulation, or custom, the purpose of which is to provide owners (or similar stakeholders) with information on the entity’s operations and the financial results and financial position as set out in the financial statements.” Among other items, an annual report contains, accompanies, or incorporates by reference the financial statements and the auditors’ report thereon. Our annual report is comprised of financial statements, MD&A, and statistical section. We have provided you with the final version of the annual report. There are no material inconsistencies between the financial statements and any other information contained within the annual report.

**DAISY MOUNTAIN FIRE DISTRICT, ARIZONA**

_____
Signature

Date: January 30, 2026

## Daisy Mountain Fire District, Arizona

**Year End: June 30, 2025** **Completed by** **Reviewed by**

**Normal adjusting journal entries**

**Date: 7/1/2024 To 6/30/2025** SM28806

1/11/2026

| Number | Date | Type | Name | Account No | Debit | Credit |
|---|---|---|---|---|---|---|
| 0-50 | 7/1/2024 | N | Compensated Absences | 299 GW | 645,000.00 | |
| 0-50 | 7/1/2024 | N | NBAZ Shop 56 | 2401 GW | | |
| 0-50 | 7/1/2024 | N | NBAZ Shop 57 | 2402 GW | | |
| 0-50 | 7/1/2024 | N | NBAZ Shop 75 | 2403 GW | | |
| 0-50 | 7/1/2024 | N | NBAZ Shop 76 | 2404 GW | | |
| 0-50 | 7/1/2024 | N | NBAZ Shops 84 & 85 | 2405 GW | | |
| 0-50 | 7/1/2024 | N | NBAZ 3 New Engines | 2406 GW | | |
| 0-50 | 7/1/2024 | N | NBAZ 3 New Ambos | 2407 GW | | |
| 0-50 | 7/1/2024 | N | Bond Obligations | 2410 GW | | |
| 0-50 | 7/1/2024 | N | COP, Taxable Series 2021 | 2411 GW | | |
| 0-50 | 7/1/2024 | N | ST compensated absences | 299.1 GW | | -645,000.00 |
| 0-50 | 7/1/2024 | N | ST lease payable | 2400.1 GW | | |
| 0-50 | 7/1/2024 | N | ST bond payable | 2410.1 GW | | |
| 0-50 | 7/1/2024 | N | ST COP payable | 2411.1 GW | | |
| | | | GASB 34 - to reclass short term lia<br>bilities for bonds, leases and comp absences | | | |
| 0-117 | 7/1/2024 | N | Deffered Outflows - Pensions | 1900 GW | | -2,297,122.00 |
| 0-117 | 7/1/2024 | N | Deffered Outflows - Pensions | 1900 GW | | -1,711,330.00 |
| 0-117 | 7/1/2024 | N | Net Pension Liability PSPRS | 2700 GW | 1,299,011.00 | |
| 0-117 | 7/1/2024 | N | Deferred Inflows - Pensions | 2702 GW | | -349,728.00 |
| 0-117 | 7/1/2024 | N | Personnel Expenses - Retirement Expenses | 5210 GF | 3,059,169.00 | |
| 0-117 | 7/1/2024 | N | OPEB Offset | 000-2701 GW | | |
| | | | Modified accrual - to adjust for<br>change in Pension retirement expense | | | |
| 0-118 | 6/30/2025 | N | Deffered Outflows - Pensions | 1900 GW | 2,005,796.00 | |
| 0-118 | 6/30/2025 | N | Personnel Expenses - Retirement Expenses | 5210 GF | | -2,005,796.00 |
| | | | Modified accrual - to reclassify<br>Employer pension contributions in CY for PSPRS | | | |
| 0-119 | 6/30/2025 | N | Deferred Outflows - OPEB | 1901 GW | | -14,538.00 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 0-119 | 6/30/2025 | N | Deferred Outflows - OPEB | 1901 GW | | -10,223.00 |
| 0-119 | 6/30/2025 | N | Net Pension Asset - OPEB | 1902 GW | 68,318.00 | |
| 0-119 | 6/30/2025 | N | Deferred Inflows -OPEB | 2703 GW | 30,111.00 | |
| 0-119 | 6/30/2025 | N | Personnel Expenses - Retirement Expenses | 5210 GF | | -73,668.00 |
| | | | Modified accrual - to properly state change in Net OPEB in the CY for PSPRS/CORP | | | |
| 0-120 | 6/30/2025 | N | Deferred Outflows - OPEB | 1901 GW | 10,463.00 | |
| 0-120 | 6/30/2025 | N | Personnel Expenses - Retirement Expenses | 5210 GF | | -10,463.00 |
| | | | Modified accrual - to Reclassify Employer OPEB contributions in CY for PSPRS/CORP | | | |
| CLIENT - 1 | 6/30/2025 | N | Zions Escrow Account | 1010 GF | | -15,559.00 |
| CLIENT - 1 | 6/30/2025 | N | Station 144 Lease | 2408 GW | 15,559.00 | |
| | | | Client entry - to true up total loan and Zion Escrow account balance | | | |
| CLIENT - 2 | 6/30/2025 | N | Bond Obligations | 2410 GW | 134,400.00 | |
| CLIENT - 2 | 6/30/2025 | N | Managerial Expenses - Interest Expense | 6900 DSF | | -134,400.00 |
| | | | Client entry to record premium debt amortization | | | |
| CLIENT - 3 | 6/30/2025 | N | Accrued Interest | 255 GF | | -69,471.00 |
| CLIENT - 3 | 6/30/2025 | N | Vehicles & Equipment - Apparatus Debt Service | 7600 GF | 69,471.00 | |
| | | | Client entry - to book accrued interest FY25 | | | |
| CLIENT - 4 | 6/30/2025 | N | Zions Escrow Account | 1010 GF | 44,343.00 | |
| CLIENT - 4 | 6/30/2025 | N | Non-Tax Levy Revenue - Investment Income | 4060 GF | | -44,343.00 |
| | | | Entry to book dividends earned on escrow account through June 2025 | | | |
| CLIENT - 5 | 6/30/2025 | N | Property Tax AR | 1300 GF | 54,224.00 | |
| CLIENT - 5 | 6/30/2025 | N | Tax Revenues - Secured Tax Revenue | 4010 GF | | -54,224.00 |
| | | | To book additional property tax revenue/AR to true up with YE property tax levy reports | | | |

| | | | | | |
|---|---|---|---|---|---|
| RECLASS - 6/30/2025 | N | Non-Tax Levy Revenue - Investment Income | 4060 GF | 270,828.00 | |
| RECLASS - 6/30/2025 | N | Investment income - Capital | 4060.2 CPF | | -153,498.00 |
| RECLASS - 6/30/2025 | N | Investment income - Debt service | 4060.3 DSF | | -115,556.00 |
| RECLASS - 6/30/2025 | N | Investment income - Pension fund | 4060.4 PF | | -1,774.00 |
| | | To allocate interest income across funds | | | |
| RECLASS - 6/30/2025 | N | Managerial Expenses - Bank Fees & Charges | 6920 GF | | -651.00 |
| RECLASS - 6/30/2025 | N | Bank Fees & Charges | 6920.3 DSF | 651.00 | |
| | | To allocate bank fees across funds. | | | |
| RECLASS - 6/30/2025 | N | Accrued Interest | 255 GF | 203,225.00 | |
| RECLASS - 6/30/2025 | N | Accrued interest - Debt service fund | 255.3 DSF | | -203,225.00 |
| | | To allocate accrued interest. | | | |
| RECLASS - 6/30/2025 | N | Managerial Expenses - Interest Expense | 6900 DSF | | |
| RECLASS - 6/30/2025 | N | Vehicles & Equipment - Apparatus Debt Service | 7600 GF | | |
| | | To allocate accrued interest in the expense accounts. | | | |
| RECLASS - 6/30/2025 | N | Transfer in | 4999 GF | | -2,574,644.00 |
| RECLASS - 6/30/2025 | N | Transfer Out | 8999 GF | 598,375.00 | |
| RECLASS - 6/30/2025 | N | Transfer In | 4999.3 DSF | | -8,046.00 |
| RECLASS - 6/30/2025 | N | Transfers out | 8999.2 CPF | 1,984,315.00 | |
| | | To accounts for cash transfers to different funds | | | |
| RECLASS - 6/30/2025 | N | Retained Earnings | 3900 GW | 10,810,512.00 | |
| RECLASS - 6/30/2025 | N | Fund balance - GF | 000-3001 GF | | -5,148,402.00 |
| RECLASS - 6/30/2025 | N | Fund balance - GF | 000-3001 GF | | |
| RECLASS - 6/30/2025 | N | Fund balance - Capital | 000-3002 CPF | | -5,662,110.00 |
| | | To reclass fund balance across funds. | | | |
| REVGASB - 6/30/2025 | E | Deferred Revenue | 250 GF | | -61,316.00 |
| REVGASB - 6/30/2025 | E | Deferred Revenue - Ambulance | 251 GF | | -531,622.00 |

| | | | | | |
|---|---|---|---|---|---|
| REVGASB 6/30/2025 | E | Fund balance - GF | 000-3001 GF | 592,938.00 | |

To account for beginning deferred revenue.

| | | | | | |
|---|---|---|---|---|---|
| REVGASB 6/30/2025 | E | NBAZ Shop 56 | 2401 GW | | |
| REVGASB 6/30/2025 | E | NBAZ Shop 57 | 2402 GW | | |
| REVGASB 6/30/2025 | E | NBAZ Shop 75 | 2403 GW | | |
| REVGASB 6/30/2025 | E | NBAZ Shop 76 | 2404 GW | | |
| REVGASB 6/30/2025 | E | NBAZ Shops 84 & 85 | 2405 GW | | -61,811.00 |
| REVGASB 6/30/2025 | E | NBAZ 3 New Engines | 2406 GW | | -277,275.00 |
| REVGASB 6/30/2025 | E | NBAZ 3 New Ambos | 2407 GW | | -201,800.00 |
| REVGASB 6/30/2025 | E | Station 144 Lease | 2408 GW | 4,400,000.00 | |
| REVGASB 6/30/2025 | E | COP, Taxable Series 2021 | 2411 GW | | -350,000.00 |
| REVGASB 6/30/2025 | E | Lease proceeds | 4701 GF | | -4,400,000.00 |
| REVGASB 6/30/2025 | E | Principal payments - GF | 7601 GF | 350,000.00 | |
| REVGASB 6/30/2025 | E | Principal payments - GF | 7601 GF | 540,886.00 | |
| REVGASB 6/30/2025 | E | ST lease payable | 2400.1 GW | | |

To account for principal expense and debt/lease/SBITA proceeds as applicable.

| | | | | | |
|---|---|---|---|---|---|
| REVGASB 6/30/2025 | N | Compensated Absences | 299 GW | 381,962.00 | |
| REVGASB 6/30/2025 | N | Personnel Expenses - Personnel Wages | 5010.1 GW | | -381,962.00 |

To account for the change in compensated abs.

| | | | | | |
|---|---|---|---|---|---|
| REVGASB 6/30/2025 | E | Buildings | 162 GW | | -126,148.00 |
| REVGASB 6/30/2025 | E | Equipment | 163 GW | | -1,136,338.00 |
| REVGASB 6/30/2025 | E | Construction in Progress | 165 GW | | -2,148,088.00 |
| REVGASB 6/30/2025 | E | Capital Outlay | 7900 GF | 3,410,574.00 | |

To account for capital additions.

| | | | | | |
|---|---|---|---|---|---|
| REVGASB 6/30/2025 | E | Risk Pool Capitalization | 1700 GW | | |
| REVGASB 6/30/2025 | E | Managerial Expenses - Insurance | 7500 GF | | |

To account for change in Risk Pool Capitalization. Steven R. might need to check the balance of this, no change thus no required entry here yet.

| | | | | | |
|---|---|---|---|---|---|
| REVGASB 6/30/2025 | E | Bond Obligations | 2410 GW | | -703,605.00 |

| | | | | | | |
|---|---|---|---|---|---|---|
| REVGASB | 6/30/2025 | E | Principal payments - Debt service | 7602 DSF | 703,605.00 | |

To account for principal expense
for DSF.

| | | | | | | |
|---|---|---|---|---|---|---|
| REVGASB | 6/30/2025 | E | Allowance for doubtful accounts | 129 GF | 534,322.00 | |
| REVGASB | 6/30/2025 | E | Deferred Revenue | 250 GF | 54,619.00 | |
| REVGASB | 6/30/2025 | E | Deferred Revenue - Ambulance | 251 GF | | -204,172.00 |
| REVGASB | 6/30/2025 | E | Tax Revenues - Secured Tax Revenue | 4010 GF | | -54,619.00 |
| REVGASB | 6/30/2025 | E | Non-Tax Levy Revenue - CHARGES FOR SERVICI | 4050 GF | 204,172.00 | |
| REVGASB | 6/30/2025 | E | Non-Tax Levy Revenue - CHARGES FOR SERVICI | 4050 GF | | -534,322.00 |

To record change in unavailable
revenue in the GF for abulatory services and property taxes. To adjust fund s
account for deferred revenue.

| | | | | | | |
|---|---|---|---|---|---|---|
| REVGASB | 6/30/2025 | E | Bond Obligations | 2410 GW | | -134,400.00 |
| REVGASB | 6/30/2025 | E | Managerial Expenses - Interest Expense | 6900 DSF | 134,400.00 | |

To reverse effects of premium
amortization.

| | | | | | | |
|---|---|---|---|---|---|---|
| REVGASB | 6/30/2025 | E | Net Pension Asset - OPEB | 1902 GW | | -84,141.00 |
| REVGASB | 6/30/2025 | E | Net Pension Liability PSPRS | 2700 GW | 1,053,363.00 | |
| REVGASB | 6/30/2025 | E | Personnel Expenses - Retirement Expenses | 5210 GF | 73,668.00 | |
| REVGASB | 6/30/2025 | E | Personnel Expenses - Retirement Expenses | 5210 GF | | -3,059,159.00 |
| REVGASB | 6/30/2025 | E | Personnel Expenses - Retirement Expenses | 5210 GF | 2,005,806.00 | |
| REVGASB | 6/30/2025 | E | Personnel Expenses - Retirement Expenses | 5210 GF | 10,463.00 | |

To reverse effects of GASB 68 & 75
on fund statements from Gov Wide FS.

| | | | | | | |
|---|---|---|---|---|---|---|
| BT ENTRY | 6/30/2025 | N | YAVAPAI COUNTY VOL PENSION &RET | 118 PF | | |
| BT ENTRY | 6/30/2025 | N | Pension Fund | 3902 PF | | -1,032.00 |
| BT ENTRY | 6/30/2025 | N | Non-Tax Levy Revenue - Investment Income | 4060 GF | 1,032.00 | |
| BT ENTRY | 6/30/2025 | N | Misc Expense | 5000 PF | | |
| BT ENTRY | 6/30/2025 | N | Investment income - Pension fund | 4060.4 PF | | |

Agree equity to PY

| | | | | | | |
|---|---|---|---|---|---|---|
| BT ENTRY | 6/30/2025 | R | COP, Taxable Series 2021 | 2411 GW | 350,000.00 | |
| BT ENTRY | 6/30/2025 | R | COP, Taxable Series 2021 | 2411 GW | 355,000.00 | |
| BT ENTRY | 6/30/2025 | R | Personnel Expenses - COP PSPRS Refi Principal | 5300 GF | | -350,000.00 |

| | | | | | | |
|---|---|---|---|---|---|---|
| BT ENTRY | 6/30/2025 | R | ST COP payable | 2411.1 GW | | -355,000.00 |
| | | | To reclass principal portion of<br>COP pmt and reclass current portion to ST account | | | |
| BT ENTRY | 6/30/2025 | N | NBAZ Shop 76 | 2404 GW | 3,991.00 | |
| BT ENTRY | 6/30/2025 | N | Personnel Expenses - Personnel Wages | 5010 GF | | -4,011.00 |
| BT ENTRY | 6/30/2025 | N | Personnel Expenses - Personnel Wages | 5010.1 GW | 20.00 | |
| | | | To write off remaining payable<br>confirmed as $0 in FY2024 that remains in the TB. | | | |
| RECLASS E | 6/30/2025 | N | NBAZ Shops 84 & 85 | 2405 GW | 62,857.00 | |
| RECLASS E | 6/30/2025 | N | NBAZ 3 New Engines | 2406 GW | 278,438.00 | |
| RECLASS E | 6/30/2025 | N | NBAZ 3 New Ambos | 2407 GW | 211,890.00 | |
| RECLASS E | 6/30/2025 | N | Station 144 Lease | 2408 GW | 350,637.00 | |
| RECLASS E | 6/30/2025 | N | Bond Obligations | 2410 GW | 744,795.00 | |
| RECLASS E | 6/30/2025 | N | ST lease payable | 2400.1 GW | | -903,822.00 |
| RECLASS E | 6/30/2025 | N | ST bond payable | 2410.1 GW | | -744,795.00 |
| | | | Reclass ST portion of Bond Payable<br>and Leases | | | |
| | | | | | **38,113,209.00** | **-38,113,209.00** |
| | | | **Net Income (Loss)** | **3,206,046.00** | | |

| Reviewed by | Partner Review |
| --- | --- |
| | BH28807 |
| | 1/21/2026 |

| Recurrence | Difference |
| --- | --- |
| Recurring | |
| Recurring | |
| Recurring | |

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Recurring

## Daisy Mountain Fire District, Arizona

**Year End: June 30, 2025** | **Completed by** | **Reviewed by**

**Normal adjusting journal entries**

**Date: 7/1/2024 To 6/30/2025** | SM28806 | 1/11/2026

| Number | Date | Type | Name | Account No | Debit | Credit |
|---|---|---|---|---|---|---|
| 0-50 | 7/1/2024 | N | Compensated Absences | 299 GW | 645,000.00 | |
| 0-50 | 7/1/2024 | N | NBAZ Shop 56 | 2401 GW | | |
| 0-50 | 7/1/2024 | N | NBAZ Shop 57 | 2402 GW | | |
| 0-50 | 7/1/2024 | N | NBAZ Shop 75 | 2403 GW | | |
| 0-50 | 7/1/2024 | N | NBAZ Shop 76 | 2404 GW | | |
| 0-50 | 7/1/2024 | N | NBAZ Shops 84 & 85 | 2405 GW | | |
| 0-50 | 7/1/2024 | N | NBAZ 3 New Engines | 2406 GW | | |
| 0-50 | 7/1/2024 | N | NBAZ 3 New Ambos | 2407 GW | | |
| 0-50 | 7/1/2024 | N | Bond Obligations | 2410 GW | | |
| 0-50 | 7/1/2024 | N | COP, Taxable Series 2021 | 2411 GW | | |
| 0-50 | 7/1/2024 | N | ST compensated absences | 299.1 GW | | -645,000.00 |
| 0-50 | 7/1/2024 | N | ST lease payable | 2400.1 GW | | |
| 0-50 | 7/1/2024 | N | ST bond payable | 2410.1 GW | | |
| 0-50 | 7/1/2024 | N | ST COP payable | 2411.1 GW | | |
| | | | GASB 34 - to reclass short term lia<br>bilities for bonds, leases and comp absences | | | |
| 0-117 | 7/1/2024 | N | Deffered Outflows - Pensions | 1900 GW | | -2,297,122.00 |
| 0-117 | 7/1/2024 | N | Deffered Outflows - Pensions | 1900 GW | | -1,711,330.00 |
| 0-117 | 7/1/2024 | N | Net Pension Liability PSPRS | 2700 GW | 1,299,011.00 | |
| 0-117 | 7/1/2024 | N | Deferred Inflows - Pensions | 2702 GW | | -349,728.00 |
| 0-117 | 7/1/2024 | N | Personnel Expenses - Retirement Expenses | 5210 GF | 3,059,169.00 | |
| 0-117 | 7/1/2024 | N | OPEB Offset | 000-2701 GW | | |
| | | | Modified accrual - to adjust for<br>change in Pension retirement expense | | | |
| 0-118 | 6/30/2025 | N | Deffered Outflows - Pensions | 1900 GW | 2,005,796.00 | |
| 0-118 | 6/30/2025 | N | Personnel Expenses - Retirement Expenses | 5210 GF | | -2,005,796.00 |
| | | | Modified accrual - to reclassify<br>Employer pension contributions in CY for PSPRS | | | |
| 0-119 | 6/30/2025 | N | Deferred Outflows - OPEB | 1901 GW | | -14,538.00 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 0-119 | 6/30/2025 | N | Deferred Outflows - OPEB | 1901 GW | | -10,223.00 |
| 0-119 | 6/30/2025 | N | Net Pension Asset - OPEB | 1902 GW | 68,318.00 | |
| 0-119 | 6/30/2025 | N | Deferred Inflows -OPEB | 2703 GW | 30,111.00 | |
| 0-119 | 6/30/2025 | N | Personnel Expenses - Retirement Expenses | 5210 GF | | -73,668.00 |
| | | | Modified accrual - to properly state change in Net OPEB in the CY for PSPRS/CORP | | | |
| 0-120 | 6/30/2025 | N | Deferred Outflows - OPEB | 1901 GW | 10,463.00 | |
| 0-120 | 6/30/2025 | N | Personnel Expenses - Retirement Expenses | 5210 GF | | -10,463.00 |
| | | | Modified accrual - to Reclassify Employer OPEB contributions in CY for PSPRS/CORP | | | |
| CLIENT - 1 | 6/30/2025 | N | Zions Escrow Account | 1010 GF | | -15,559.00 |
| CLIENT - 1 | 6/30/2025 | N | Station 144 Lease | 2408 GW | 15,559.00 | |
| | | | Client entry - to true up total loan and Zion Escrow account balance | | | |
| CLIENT - 2 | 6/30/2025 | N | Bond Obligations | 2410 GW | 134,400.00 | |
| CLIENT - 2 | 6/30/2025 | N | Managerial Expenses - Interest Expense | 6900 DSF | | -134,400.00 |
| | | | Client entry to record premium debt amortization | | | |
| CLIENT - 3 | 6/30/2025 | N | Accrued Interest | 255 GF | | -69,471.00 |
| CLIENT - 3 | 6/30/2025 | N | Vehicles & Equipment - Apparatus Debt Service | 7600 GF | 69,471.00 | |
| | | | Client entry - to book accrued interest FY25 | | | |
| CLIENT - 4 | 6/30/2025 | N | Zions Escrow Account | 1010 GF | 44,343.00 | |
| CLIENT - 4 | 6/30/2025 | N | Non-Tax Levy Revenue - Investment Income | 4060 GF | | -44,343.00 |
| | | | Entry to book dividends earned on escrow account through June 2025 | | | |
| CLIENT - 5 | 6/30/2025 | N | Property Tax AR | 1300 GF | 54,224.00 | |
| CLIENT - 5 | 6/30/2025 | N | Tax Revenues - Secured Tax Revenue | 4010 GF | | -54,224.00 |
| | | | To book additional property tax revenue/AR to true up with YE property tax levy reports | | | |

| | | | | | |
|---|---|---|---|---|---|
| RECLASS · 6/30/2025 | N | Non-Tax Levy Revenue - Investment Income | 4060 GF | 270,828.00 | |
| RECLASS · 6/30/2025 | N | Investment income - Capital | 4060.2 CPF | | -153,498.00 |
| RECLASS · 6/30/2025 | N | Investment income - Debt service | 4060.3 DSF | | -115,556.00 |
| RECLASS · 6/30/2025 | N | Investment income - Pension fund | 4060.4 PF | | -1,774.00 |
| | | To allocate interest income across funds | | | |
| RECLASS · 6/30/2025 | N | Managerial Expenses - Bank Fees & Charges | 6920 GF | | -651.00 |
| RECLASS · 6/30/2025 | N | Bank Fees & Charges | 6920.3 DSF | 651.00 | |
| | | To allocate bank fees across funds. | | | |
| RECLASS · 6/30/2025 | N | Accrued Interest | 255 GF | 203,225.00 | |
| RECLASS · 6/30/2025 | N | Accrued interest - Debt service fund | 255.3 DSF | | -203,225.00 |
| | | To allocate accrued interest. | | | |
| RECLASS · 6/30/2025 | N | Managerial Expenses - Interest Expense | 6900 DSF | | |
| RECLASS · 6/30/2025 | N | Vehicles & Equipment - Apparatus Debt Service | 7600 GF | | |
| | | To allocate accrued interest in the expense accounts. | | | |
| RECLASS · 6/30/2025 | N | Transfer in | 4999 GF | | -2,574,644.00 |
| RECLASS · 6/30/2025 | N | Transfer Out | 8999 GF | 598,375.00 | |
| RECLASS · 6/30/2025 | N | Transfer In | 4999.3 DSF | | -8,046.00 |
| RECLASS · 6/30/2025 | N | Transfers out | 8999.2 CPF | 1,984,315.00 | |
| | | To accounts for cash transfers to different funds | | | |
| RECLASS · 6/30/2025 | N | Retained Earnings | 3900 GW | 10,810,512.00 | |
| RECLASS · 6/30/2025 | N | Fund balance - GF | 000-3001 GF | | -5,148,402.00 |
| RECLASS · 6/30/2025 | N | Fund balance - GF | 000-3001 GF | | |
| RECLASS · 6/30/2025 | N | Fund balance - Capital | 000-3002 CPF | | -5,662,110.00 |
| | | To reclass fund balance across funds. | | | |
| REVGASB 6/30/2025 | E | Deferred Revenue | 250 GF | | -61,316.00 |
| REVGASB 6/30/2025 | E | Deferred Revenue - Ambulance | 251 GF | | -531,622.00 |

| | | | | | | |
|---|---|---|---|---|---|---|
| REVGASB | 6/30/2025 | E | Fund balance - GF | 000-3001 GF | 592,938.00 | |

To account for beginning deferred revenue.

| | | | | | | |
|---|---|---|---|---|---|---|
| REVGASB | 6/30/2025 | E | NBAZ Shop 56 | 2401 GW | | |
| REVGASB | 6/30/2025 | E | NBAZ Shop 57 | 2402 GW | | |
| REVGASB | 6/30/2025 | E | NBAZ Shop 75 | 2403 GW | | |
| REVGASB | 6/30/2025 | E | NBAZ Shop 76 | 2404 GW | | |
| REVGASB | 6/30/2025 | E | NBAZ Shops 84 & 85 | 2405 GW | | -61,811.00 |
| REVGASB | 6/30/2025 | E | NBAZ 3 New Engines | 2406 GW | | -277,275.00 |
| REVGASB | 6/30/2025 | E | NBAZ 3 New Ambos | 2407 GW | | -201,800.00 |
| REVGASB | 6/30/2025 | E | Station 144 Lease | 2408 GW | 4,400,000.00 | |
| REVGASB | 6/30/2025 | E | COP, Taxable Series 2021 | 2411 GW | | -350,000.00 |
| REVGASB | 6/30/2025 | E | Lease proceeds | 4701 GF | | -4,400,000.00 |
| REVGASB | 6/30/2025 | E | Principal payments - GF | 7601 GF | 350,000.00 | |
| REVGASB | 6/30/2025 | E | Principal payments - GF | 7601 GF | 540,886.00 | |
| REVGASB | 6/30/2025 | E | ST lease payable | 2400.1 GW | | |

To account for principal expense and debt/lease/SBITA proceeds as applicable.

| | | | | | | |
|---|---|---|---|---|---|---|
| REVGASB | 6/30/2025 | N | Compensated Absences | 299 GW | 381,962.00 | |
| REVGASB | 6/30/2025 | N | Personnel Expenses - Personnel Wages | 5010.1 GW | | -381,962.00 |

To account for the change in compensated abs.

| | | | | | | |
|---|---|---|---|---|---|---|
| REVGASB | 6/30/2025 | E | Buildings | 162 GW | | -126,148.00 |
| REVGASB | 6/30/2025 | E | Equipment | 163 GW | | -1,136,338.00 |
| REVGASB | 6/30/2025 | E | Construction in Progress | 165 GW | | -2,148,088.00 |
| REVGASB | 6/30/2025 | E | Capital Outlay | 7900 GF | 3,410,574.00 | |

To account for capital additions.

| | | | | | | |
|---|---|---|---|---|---|---|
| REVGASB | 6/30/2025 | E | Risk Pool Capitalization | 1700 GW | | |
| REVGASB | 6/30/2025 | E | Managerial Expenses - Insurance | 7500 GF | | |

To account for change in Risk Pool Capitalization. Steven R. might need to check the balance of this, no change thus no required entry here yet.

| | | | | | | |
|---|---|---|---|---|---|---|
| REVGASB | 6/30/2025 | E | Bond Obligations | 2410 GW | | -703,605.00 |

| | | | | | | |
|---|---|---|---|---|---|---|
| REVGASB | 6/30/2025 | E | Principal payments - Debt service | 7602 DSF | 703,605.00 | |

To account for principal expense
for DSF.

| | | | | | | |
|---|---|---|---|---|---|---|
| REVGASB | 6/30/2025 | E | Allowance for doubtful accounts | 129 GF | 534,322.00 | |
| REVGASB | 6/30/2025 | E | Deferred Revenue | 250 GF | 54,619.00 | |
| REVGASB | 6/30/2025 | E | Deferred Revenue - Ambulance | 251 GF | | -204,172.00 |
| REVGASB | 6/30/2025 | E | Tax Revenues - Secured Tax Revenue | 4010 GF | | -54,619.00 |
| REVGASB | 6/30/2025 | E | Non-Tax Levy Revenue - CHARGES FOR SERVICI | 4050 GF | 204,172.00 | |
| REVGASB | 6/30/2025 | E | Non-Tax Levy Revenue - CHARGES FOR SERVICI | 4050 GF | | -534,322.00 |

To record change in unavailable
revenue in the GF for abulatory services and property taxes. To adjust fund s
account for deferred revenue.

| | | | | | | |
|---|---|---|---|---|---|---|
| REVGASB | 6/30/2025 | E | Bond Obligations | 2410 GW | | -134,400.00 |
| REVGASB | 6/30/2025 | E | Managerial Expenses - Interest Expense | 6900 DSF | 134,400.00 | |

To reverse effects of premium
amortization.

| | | | | | | |
|---|---|---|---|---|---|---|
| REVGASB | 6/30/2025 | E | Net Pension Asset - OPEB | 1902 GW | | -84,141.00 |
| REVGASB | 6/30/2025 | E | Net Pension Liability PSPRS | 2700 GW | 1,053,363.00 | |
| REVGASB | 6/30/2025 | E | Personnel Expenses - Retirement Expenses | 5210 GF | 73,668.00 | |
| REVGASB | 6/30/2025 | E | Personnel Expenses - Retirement Expenses | 5210 GF | | -3,059,159.00 |
| REVGASB | 6/30/2025 | E | Personnel Expenses - Retirement Expenses | 5210 GF | 2,005,806.00 | |
| REVGASB | 6/30/2025 | E | Personnel Expenses - Retirement Expenses | 5210 GF | 10,463.00 | |

To reverse effects of GASB 68 & 75
on fund statements from Gov Wide FS.

| | | | | | | |
|---|---|---|---|---|---|---|
| BT ENTRY | 6/30/2025 | N | YAVAPAI COUNTY VOL PENSION &RET | 118 PF | | |
| BT ENTRY | 6/30/2025 | N | Pension Fund | 3902 PF | | -1,032.00 |
| BT ENTRY | 6/30/2025 | N | Non-Tax Levy Revenue - Investment Income | 4060 GF | 1,032.00 | |
| BT ENTRY | 6/30/2025 | N | Misc Expense | 5000 PF | | |
| BT ENTRY | 6/30/2025 | N | Investment income - Pension fund | 4060.4 PF | | |

Agree equity to PY

| | | | | | | |
|---|---|---|---|---|---|---|
| BT ENTRY | 6/30/2025 | R | COP, Taxable Series 2021 | 2411 GW | 350,000.00 | |
| BT ENTRY | 6/30/2025 | R | COP, Taxable Series 2021 | 2411 GW | 355,000.00 | |
| BT ENTRY | 6/30/2025 | R | Personnel Expenses - COP PSPRS Refi Principal | 5300 GF | | -350,000.00 |

| | | | | | | |
|---|---|---|---|---|---|---|
| BT ENTRY | 6/30/2025 | R | ST COP payable | 2411.1 GW | | -355,000.00 |
| | | | To reclass principal portion of<br>COP pmt and reclass current portion to ST account | | | |
| BT ENTRY | 6/30/2025 | N | NBAZ Shop 76 | 2404 GW | 3,991.00 | |
| BT ENTRY | 6/30/2025 | N | Personnel Expenses - Personnel Wages | 5010 GF | | -4,011.00 |
| BT ENTRY | 6/30/2025 | N | Personnel Expenses - Personnel Wages | 5010.1 GW | 20.00 | |
| | | | To write off remaining payable<br>confirmed as $0 in FY2024 that remains in the TB. | | | |
| RECLASS I | 6/30/2025 | N | NBAZ Shops 84 & 85 | 2405 GW | 62,857.00 | |
| RECLASS I | 6/30/2025 | N | NBAZ 3 New Engines | 2406 GW | 278,438.00 | |
| RECLASS I | 6/30/2025 | N | NBAZ 3 New Ambos | 2407 GW | 211,890.00 | |
| RECLASS I | 6/30/2025 | N | Station 144 Lease | 2408 GW | 350,637.00 | |
| RECLASS I | 6/30/2025 | N | Bond Obligations | 2410 GW | 744,795.00 | |
| RECLASS I | 6/30/2025 | N | ST lease payable | 2400.1 GW | | -903,822.00 |
| RECLASS I | 6/30/2025 | N | ST bond payable | 2410.1 GW | | -744,795.00 |
| | | | Reclass ST portion of Bond Payable<br>and Leases | | | |
| | | | | | **38,113,209.00** | **-38,113,209.00** |
| | | | **Net Income (Loss)** | **3,206,046.00** | | |

**1/30/2026**

**8:38 AM**

| Reviewed by | Partner Review |
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| | BH28807 |
| | 1/21/2026 |

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## Daisy Mountain Fire District, Arizona

**Year End: June 30, 2025**

**Trial balance - By map no.**

| Account | Prelim | Adj's |
|---|---|---|
| **10 General Municipalities** | **0.00** | **0.00** |
| **10.11000 Cash and investments** | **21,814,963.00** | **28,784.00** |
| **10.11000.11200 Operating Cash** | **13,111,712.00** | **0.00** |
| 107 GF WELLS FARGO - DEPOSIT ACCOUNT | 537,606.00 | 0.00 |
| 108 GF WELLS FARGO - PAYROLL ACCOUNT | 546,645.00 | 0.00 |
| 109 GF MARICOPA COUNTY- RETIREMENT | 1,294,469.00 | 0.00 |
| 111 GF JP MORGAN CHASE | 5,461,133.00 | 0.00 |
| 116 GF YAVAPAI COUNTY - GENERAL FUND | 1,617,588.00 | 0.00 |
| 1072 GF Bill.com Money Out Clearing | 0.00 | 0.00 |
| 115 DSF DEBT SERVICE - BOND | 1,911,574.00 | 0.00 |
| 119 DSF YAVAPAI COUNTY - BOND DEBT SERV | 161.00 | 0.00 |
| 105 CPF MARICOPA COUNTY - CAPITAL | 1,295,090.00 | 0.00 |
| 117 CPF YAVAPAI COUNTY - CAPITAL | 447,446.00 | 0.00 |
| Governmental Activities | 13,111,712.00 | 0.00 |
| **10.11000.11350 Local government investment pool** | **4,272,779.00** | **0.00** |
| 101 GF AZ LGIP Operating | 1,869,341.00 | 0.00 |
| 103 GF AZ LGIP Retirement | 534,097.00 | 0.00 |
| 102 CPF AZ LGIP Capital | 1,869,341.00 | 0.00 |
| Governmental Activities | 4,272,779.00 | 0.00 |
| **10.11000.11715 Equity interest in joint ventures** | **92,424.00** | **0.00** |
| 1600 GW Investment in Joint Venture | 92,424.00 | 0.00 |
| Governmental Activities | 92,424.00 | 0.00 |
| **10.11000.11716 Deposit in public entity risk pools** | **198,487.00** | **0.00** |
| 1700 GW Risk Pool Capitalization | 198,487.00 | 0.00 |
| Governmental Activities | 198,487.00 | 0.00 |

| | | |
|---|---|---|
| **10.11000.21000 Other current asset (cash) one** | **33,413.00** | **0.00** |
| 118 PF YAVAPAI COUNTY VOL PENSION &RET | 33,413.00 | 0.00 |
| Fiduciary Funds | 33,413.00 | 0.00 |
| **10.11000.31000 Current restricted assets** | **4,106,148.00** | **28,784.00** |
| 1010 GF Zions Escrow Account | 3,886,732.00 | 28,784.00 |
| 112 CPF BOND PROCEEDS -CAPITAL PROJECTS | 219,416.00 | 0.00 |
| Governmental Activities | 4,106,148.00 | 28,784.00 |
| **10.13000 Other receivables** | **976,090.00** | **588,546.00** |
| **10.13000.12600 Property Tax AR** | **390,838.00** | **54,224.00** |
| 1300 GF Property Tax AR | 390,838.00 | 54,224.00 |
| Governmental Activities | 390,838.00 | 54,224.00 |
| **10.13000.13100 Ambulance accounts receivable** | **1,055,200.00** | **0.00** |
| 1301 GF Ambulance AR | 1,055,200.00 | 0.00 |
| Governmental Activities | 1,055,200.00 | 0.00 |
| **10.13000.13150 Allowance for doubtful accounts** | **(534,322.00)** | **534,322.00** |
| 129 GF Allowance for doubtful accounts | (534,322.00) | 534,322.00 |
| Governmental Activities | (534,322.00) | 534,322.00 |
| **10.13000.13200 Rent/lease** | **59,897.00** | **0.00** |
| 1302 GF Leases AR | 59,897.00 | 0.00 |
| Governmental Activities | 59,897.00 | 0.00 |
| **10.13000.13800 Other** | **4,477.00** | **0.00** |
| 113 GF Other Receivables-GF | 4,477.00 | 0.00 |
| Governmental Activities | 4,477.00 | 0.00 |
| **10.16000 Inventories and prepayments** | **210,811.00** | **0.00** |
| **10.16000.16200 Prepaid items** | **210,811.00** | **0.00** |
| 140 GF PREPAID EXPENSE | 210,811.00 | 0.00 |
| Governmental Activities | 210,811.00 | 0.00 |

| | | |
|---|---|---|
| **10.16500 Non-current restricted assets** | **324,575.00** | **(15,823.00)** |
| **10.16500.11118 Net pension asset** | **324,575.00** | **(15,823.00)** |
| 1902 GW Net Pension Asset - OPEB | 324,575.00 | (15,823.00) |
| Governmental Activities | 324,575.00 | (15,823.00) |
| **10.18000 Property and equipment** | **39,909,184.00** | **(3,410,574.00)** |
| **10.18000.08110 Land** | **705,719.00** | **0.00** |
| 161 GW Land | 705,719.00 | 0.00 |
| Governmental Activities | 705,719.00 | 0.00 |
| **10.18000.08140 Construction in progress** | **2,535,857.00** | **(2,148,088.00)** |
| 165 GW Construction in Progress | 2,535,857.00 | (2,148,088.00) |
| Governmental Activities | 2,535,857.00 | (2,148,088.00) |
| **10.18000.08220 Buildings and improvements** | **16,412,416.00** | **(126,148.00)** |
| 162 GW Buildings | 16,412,416.00 | (126,148.00) |
| Governmental Activities | 16,412,416.00 | (126,148.00) |
| **10.18000.08240 Machinery, equipment and furnishings** | **20,255,192.00** | **(1,136,338.00)** |
| 163 GW Equipment | 20,255,192.00 | (1,136,338.00) |
| Governmental Activities | 20,255,192.00 | (1,136,338.00) |
| **10.18500 Accumulated depreciation** | **(18,448,572.00)** | **0.00** |
| **10.18500.08220 Buildings and improvements** | **(5,346,981.00)** | **0.00** |
| 166 GW Building Accum Depreciation | (5,346,981.00) | 0.00 |
| Governmental Activities | (5,346,981.00) | 0.00 |
| **10.18500.08240 Machinery, equipment and furnishings** | **(13,101,591.00)** | **0.00** |
| 167 GW Equipment Accum Depreciation | (13,101,591.00) | 0.00 |
| Governmental Activities | (13,101,591.00) | 0.00 |
| **10.19950 Deferred outflows of resources** | **8,250,070.00** | **(2,016,954.00)** |

| | | |
|---|---|---|
| **10.19950.19200 Pension related amounts** | **8,250,070.00** | **(2,016,954.00)** |
| 1900 GW Deffered Outflows - Pensions | 8,217,635.00 | (2,002,656.00) |
| 1901 GW Deferred Outflows - OPEB | 32,435.00 | (14,298.00) |
| Governmental Activities | 8,250,070.00 | (2,016,954.00) |
| **10.21000 Accounts payable** | **(299,496.00)** | **0.00** |
| **10.21000.21100 Accounts payable** | **(299,496.00)** | **0.00** |
| 201 GF Accounts payable-GF | (261,305.00) | 0.00 |
| 203 GF WELLS FARGO COMMECIAL CARD | (38,191.00) | 0.00 |
| Governmental Activities | (299,496.00) | 0.00 |
| **10.21600 Accrued liabilities** | **(741,564.00)** | **(714,471.00)** |
| **10.21600.21600 Accrued interest** | **(266,911.00)** | **(69,471.00)** |
| 255 GF Accrued Interest | (266,911.00) | 133,754.00 |
| 255.3 DSF Accrued interest - Debt service fund | 0.00 | (203,225.00) |
| Governmental Activities | (266,911.00) | (69,471.00) |
| **10.21600.21700 Accrued wages** | **(474,653.00)** | **0.00** |
| 211 GF Accrued Payroll | (336,242.00) | 0.00 |
| 237 GF Retirement withheld | (138,411.00) | 0.00 |
| 247 GF AFLAC Withheld | 0.00 | 0.00 |
| Governmental Activities | (474,653.00) | 0.00 |
| **10.21600.21800 Compensated absences (current portion)** | **0.00** | **(645,000.00)** |
| 299.1 GW ST compensated absences | 0.00 | (645,000.00) |
| Governmental Activities | 0.00 | (645,000.00) |
| **10.26500 Current portion of general obligation debt** | **0.00** | **(744,795.00)** |
| **10.26500.21800 Current portion of other debt** | **0.00** | **(744,795.00)** |
| 2410.1 GW ST bond payable | 0.00 | (744,795.00) |
| Governmental Activities | 0.00 | (744,795.00) |
| **10.29100 General obligation debt payable** | **(11,724,765.00)** | **41,190.00** |
| **10.29100.29110 General obligation bonds payable** | **(11,724,765.00)** | **41,190.00** |

| | | |
|---|---|---|
| 2410 GW Bond Obligations | (11,724,765.00) | 41,190.00 |
| Governmental Activities | (11,724,765.00) | 41,190.00 |
| | | |
| **10.29130 Debt certificate** | **(10,405,000.00)** | **0.00** |
| 2411 GW COP, Taxable Series 2021 | (10,405,000.00) | 355,000.00 |
| 2411.1 GW ST COP payable | 0.00 | (355,000.00) |
| Governmental Activities | (10,405,000.00) | 0.00 |
| | | |
| **10.29150 Lease obligations** | **(6,841,191.00)** | **3,878,664.00** |
| 2400.1 GW ST lease payable | 0.00 | (903,822.00) |
| Governmental Activities | 0.00 | (903,822.00) |
| | | |
| **10.29150.29150 Capital leases payable** | **(6,841,191.00)** | **4,782,486.00** |
| 2401 GW NBAZ Shop 56 | 0.00 | 0.00 |
| 2402 GW NBAZ Shop 57 | 0.00 | 0.00 |
| 2403 GW NBAZ Shop 75 | 0.00 | 0.00 |
| 2404 GW NBAZ Shop 76 | (3,991.00) | 3,991.00 |
| 2405 GW NBAZ Shops 84 & 85 | (62,857.00) | 1,046.00 |
| 2406 GW NBAZ 3 New Engines | (1,445,510.00) | 1,163.00 |
| 2407 GW NBAZ 3 New Ambos | (913,274.00) | 10,090.00 |
| 2408 GW Station 144 Lease | (4,415,559.00) | 4,766,196.00 |
| Governmental Activities | (6,841,191.00) | 4,782,486.00 |
| | | |
| **10.29400 Long-term Employee Liabilities** | **(7,904,860.00)** | **2,352,374.00** |
| | | |
| **10.29500 Compensated absences** | **(4,785,660.00)** | **1,026,962.00** |
| 299 GW Compensated Absences | (4,785,660.00) | 1,026,962.00 |
| Governmental Activities | (4,785,660.00) | 1,026,962.00 |
| | | |
| **10.29400.29402 Net OPEB Liability** | **(7,904,860.00)** | **2,352,374.00** |
| 2700 GW Net Pension Liability PSPRS | (7,904,860.00) | 2,352,374.00 |
| Governmental Activities | (7,904,860.00) | 2,352,374.00 |
| | | |
| **10.29950 Deferred inflows of resources** | **(1,187,311.00)** | **(1,062,108.00)** |
| | | |
| **10.29950.29100 Deferred inflow related to leases** | **(57,580.00)** | **0.00** |
| 2704 GF Deferred Inflows - Leases | (57,580.00) | 0.00 |
| Governmental Activities | (57,580.00) | 0.00 |

| | | |
|---|---|---|
| **10.29950.29200 Unavailable revenues - charges for services** | **0.00** | **(735,794.00)** |
| 251 GF Deferred Revenue - Ambulance | 0.00 | (735,794.00) |
| Governmental Activities | 0.00 | (735,794.00) |
| | | |
| **10.29950.29300 Unavailable revenues - property taxes** | **0.00** | **(6,697.00)** |
| 250 GF Deferred Revenue | 0.00 | (6,697.00) |
| Governmental Activities | 0.00 | (6,697.00) |
| | | |
| **10.29950.29400 Pension related amounts** | **(1,129,731.00)** | **(319,617.00)** |
| 2702 GW Deferred Inflows - Pensions | (894,178.00) | (349,728.00) |
| 2703 GW Deferred Inflows -OPEB | (235,553.00) | 30,111.00 |
| Governmental Activities | (1,129,731.00) | (319,617.00) |
| | | |
| **10.34000 Fund balances (deficit)** | **(6,484,929.00)** | **591,906.00** |
| | | |
| **10.34000.35900 Beginning fund balance** | **(6,484,929.00)** | **591,906.00** |
| 3900 GF Retained Earnings | 1,945,354.00 | 0.00 |
| 3901 GF Net Investment in Capital Asset | (6,552,914.00) | 0.00 |
| 3905 GF Restricted - OPEB | (324,575.00) | 0.00 |
| 000-3001 GF Fund balance - GF | 0.00 | (4,555,464.00) |
| 306 DSF Fund Balance - DS | (1,522,187.00) | 0.00 |
| 000-3002 CPF Fund balance - Capital | 0.00 | (5,662,110.00) |
| 3900 GW Retained Earnings | 0.00 | 10,810,512.00 |
| 3901 GW Net Investment in Capital Asset | 0.00 | 0.00 |
| 3905 GW Restricted - OPEB | 0.00 | 0.00 |
| Governmental Activities | (6,454,322.00) | 592,938.00 |
| | | |
| 3902 PF Pension Fund | (30,607.00) | (1,032.00) |
| Fiduciary Funds | (30,607.00) | (1,032.00) |
| | | |
| **10.41000 Taxes** | **(22,900,074.00)** | **(108,843.00)** |
| | | |
| **10.41000.41100 Property** | **(22,420,478.00)** | **(108,843.00)** |
| 4010 GF Tax Revenues - Secured Tax Revenue | (21,212,901.00) | (108,843.00) |
| 4015 DSF Tax Revenues - Bond Tax Revenue | (1,207,577.00) | 0.00 |
| Governmental Activities | (22,420,478.00) | (108,843.00) |

| | | |
|---|---|---|
| **10.41000.41900 Other taxes** | **(479,596.00)** | **0.00** |
| 4020 GF Tax Revenues - FDAT Revenue | (479,596.00) | 0.00 |
| Governmental Activities | (479,596.00) | 0.00 |
| | | |
| **10.43000 Intergovernmental** | **(407,195.00)** | **0.00** |
| | | |
| **10.43000.32000 Intergovernmental Revenue** | **(407,195.00)** | **0.00** |
| 4111 GF Non-Tax Levy Revenue - ARPA Revenue | (84,099.00) | 0.00 |
| 4120 GF Non-Tax Levy Revenue - Public Programs Income | (1,000.00) | 0.00 |
| 4130 GF Non-Tax Levy Revenue - Fire Prevention | (9,600.00) | 0.00 |
| 4310 GF Non-Tax Levy Revenue - Prop 207 | (312,496.00) | 0.00 |
| Governmental Activities | (407,195.00) | 0.00 |
| | | |
| **10.46000 Public charges for services** | **(6,365,316.00)** | **(330,150.00)** |
| | | |
| **10.46000.06220 Fire protection fees** | **(6,365,316.00)** | **(330,150.00)** |
| 4030 GF Non-Tax Levy Revenue - Fire Protection Contracts | (532.00) | 0.00 |
| 4040 GF Non-Tax Levy Revenue - Wildland | (309,197.00) | 0.00 |
| 4050 GF Non-Tax Levy Revenue - CHARGES FOR SERVICE | (3,394,361.00) | (330,150.00) |
| 4300 GF Non-Tax Levy Revenue - Town of Cave Creek | (2,661,226.00) | 0.00 |
| Governmental Activities | (6,365,316.00) | (330,150.00) |
| | | |
| **10.47500 Investment income** | **(605,845.00)** | **(43,311.00)** |
| | | |
| **10.47500.48100 Interest on investments** | **(605,845.00)** | **(43,311.00)** |
| 4060 GF Non-Tax Levy Revenue - Investment Income | (605,845.00) | 227,517.00 |
| 4060.3 DSF Investment income - Debt service | 0.00 | (115,556.00) |
| 4060.2 CPF Investment income - Capital | 0.00 | (153,498.00) |
| Governmental Activities | (605,845.00) | (41,537.00) |
| | | |
| 4060.4 PF Investment income - Pension fund | 0.00 | (1,774.00) |
| Fiduciary Funds | 0.00 | (1,774.00) |
| | | |
| **10.48000 Miscellaneous revenues** | **(442,497.00)** | **0.00** |
| | | |
| **10.48000.48500 Donations** | **(385,744.00)** | **0.00** |
| 4110 GF Non-Tax Levy Revenue - Grant Income | (385,744.00) | 0.00 |
| Governmental Activities | (385,744.00) | 0.00 |

| | | |
|---|---|---|
| **10.48000.48900 Other miscellaneous** | **(56,753.00)** | **0.00** |
| 4080 GF Non-Tax Levy Revenue - Miscellaneous Income | (25,479.00) | 0.00 |
| 4510 GF Non-Tax Levy Revenue - Lease Revenue | (31,274.00) | 0.00 |
| Governmental Activities | (56,753.00) | 0.00 |
| | | |
| **10.49150 Proceeds of capital leases** | **0.00** | **(4,400,000.00)** |
| | | |
| **10.49150.49150 Proceeds of capital leases** | **0.00** | **(4,400,000.00)** |
| 4701 GF Lease proceeds | 0.00 | (4,400,000.00) |
| Governmental Activities | 0.00 | (4,400,000.00) |
| | | |
| **10.49200 Transfers in** | **0.00** | **(2,582,690.00)** |
| 4999 GF Transfer in | 0.00 | (2,574,644.00) |
| Governmental Activities | 0.00 | (2,574,644.00) |
| | | |
| **10.49200.49210 General Fund** | **0.00** | **(8,046.00)** |
| 4999.3 DSF Transfer In | 0.00 | (8,046.00) |
| 4999.2 CPF Transfer In | 0.00 | 0.00 |
| Governmental Activities | 0.00 | (8,046.00) |
| | | |
| **10.52500 Fire and emergency** | **26,945,685.00** | **(316,462.00)** |
| | | |
| **10.52500.50100 Emergency Services** | **25,891,168.00** | **(316,462.00)** |
| 5010 GF Personnel Expenses - Personnel Wages | 11,963,580.00 | (4,011.00) |
| 5020 GF Personnel Expenses - Overtime Wages | 1,971,889.00 | 0.00 |
| 5030 GF Personnel Expenses - Holiday Pay | 375,995.00 | 0.00 |
| 5040 GF Personnel Expenses - Longevity Wages | 178,750.00 | 0.00 |
| 5110 GF Personnel Expenses - Payroll Tax Expense | 350,168.00 | 0.00 |
| 5130 GF Personnel Expenses - Workers Comp | 1,025,935.00 | 0.00 |
| 5150 GF Personnel Expenses - Deferred Comp | 354,609.00 | 0.00 |
| 5210 GF Personnel Expenses - Retirement Expenses | 2,016,259.00 | 20.00 |
| 5220 GF Personnel Expenses - Employee Assistance Program | 12,096.00 | 0.00 |
| 5230 GF Personnel Expenses - Health Insurance | 1,452,923.00 | 0.00 |
| 5250 GF Personnel Expenses - Other Employee Benefits | 553,658.00 | 0.00 |
| 5260 GF Personnel Expenses - Uniform Expense | 191,297.00 | 0.00 |
| 5270 GF Personnel Expenses - Awards & Recognition | 14,248.00 | 0.00 |
| 6140 GF Buildings & Land - Station Supplies | 66,287.00 | 0.00 |
| 6200 GF Communications & IT - I.T. Support | 297,586.00 | 0.00 |
| 6230 GF Communications & IT - Computer Hardware | 28,720.00 | 0.00 |
| 7010 GF Vehicles & Equipment - Fuel & Oil | 229,596.00 | 0.00 |

| | | |
|---|---|---|
| 7110 GF Buildings & Land - Utilities | 222,774.00 | 0.00 |
| 7130 GF Communications & IT - Phone and Internet | 194,059.00 | 0.00 |
| 7150 GF Communications & IT - CAD Dispatch Services | 446,685.00 | 0.00 |
| 7160 GF Communications & IT - Radio Communication Services | 178,048.00 | 0.00 |
| 7300 GF Vehicles & Equipment - Firefighter Equip Maintenan | 51,820.00 | 0.00 |
| 7340 GF Communications & IT - Communication Equipment Repa | 6,665.00 | 0.00 |
| 7400 GF Buildings & Land - Facilities Repairs & Maintenanc | 312,728.00 | 0.00 |
| 7450 GF Vehicles & Equipment - Vehicles Repairs & Maintena | 469,785.00 | 0.00 |
| 7460 GF Vehicles & Equipment - Tools & Equip - Non Capital | 205,501.00 | 0.00 |
| 7600 GF Vehicles & Equipment - Apparatus Debt Service | 89,772.00 | 69,471.00 |
| 7700 GF Vehicles & Equipment - PPE | 222,542.00 | 0.00 |
| 7800 GF Vehicles & Equipment - Special Ops | 113,793.00 | 0.00 |
| 7810 GF Travel & Training - Wildland Travel | 14,352.00 | 0.00 |
| 8000 GF Vehicles & Equipment - EMS Supplies/Equipment | 287,258.00 | 0.00 |
| 9740 GF Grant Expenses - Grants | 101,748.00 | 0.00 |
| 9800 GW Depreciation Expense - Building | 570,939.00 | 0.00 |
| 9801 GW Depreciation Expense - Equipmen | 1,319,103.00 | 0.00 |
| 5010.1 GW Personnel Expenses - Personnel Wages | 0.00 | (381,942.00) |
| Governmental Activities | 25,891,168.00 | (316,462.00) |

| | | |
|---|---|---|
| **10.52500.50200 Administration** | **1,054,517.00** | **0.00** |
| 6010 GF Managerial Expenses - Postage | 2,957.00 | 0.00 |
| 6100 GF Managerial Expenses - Office Supplies | 30,842.00 | 0.00 |
| 6400 GF Travel & Training - Employee Training/Seminars | 204,904.00 | 0.00 |
| 6500 GF Managerial Expenses - Fees/Dues/Subscriptions | 25,337.00 | 0.00 |
| 6700 GF Managerial Expenses - Advertising/Publish | 1,037.00 | 0.00 |
| 6800 GF Managerial Expenses - Professional Services | 97,600.00 | 0.00 |
| 6810 GF Managerial Expenses - Legal | 2,000.00 | 0.00 |
| 6830 GF Managerial Expenses - Accounting/Audit/Finance | 101,165.00 | 0.00 |
| 6910 GF Managerial Expenses - Billing Management | 925.00 | 0.00 |
| 6920 GF Managerial Expenses - Bank Fees & Charges | 37,035.00 | (651.00) |
| 6930 GF Travel & Training - Meeting Expense | 11,611.00 | 0.00 |
| 6931 GF Managerial Expenses - Payroll Processing Fees | 33,116.00 | 0.00 |
| 7200 GF Managerial Expenses - Special Programs | 33,469.00 | 0.00 |
| 7500 GF Managerial Expenses - Insurance | 249,893.00 | 0.00 |
| 7505 GF Managerial Expenses - Contract Inspection Services | 8,500.00 | 0.00 |
| 8500 GF Miscellaneous Expense | 0.00 | 0.00 |
| 9040 GF Travel & Training - Tuition Reimbursement | 27,274.00 | 0.00 |
| 9500 GF Managerial Expenses - Health & Fitness | 142,207.00 | 0.00 |
| 9600 GF Travel & Training - Prevention & Public Education | 44,645.00 | 0.00 |
| 6920.3 DSF Bank Fees & Charges | 0.00 | 651.00 |
| Governmental Activities | 1,054,517.00 | 0.00 |

| | | |
|---|---|---|
| **10.57000 Capital Outlay** | **0.00** | **3,410,574.00** |
| **10.57000.57110 Capital Outlay** | **0.00** | **3,410,574.00** |
| 7900 GF Capital Outlay | 0.00 | 3,410,574.00 |
| Governmental Activities | 0.00 | 3,410,574.00 |
| **10.58000 Debt Service** | **1,112,897.00** | **1,244,491.00** |
| **10.58000.58100 Principal** | **350,000.00** | **1,244,491.00** |
| 5300 GF Personnel Expenses - COP PSPRS Refi Principal | 350,000.00 | (350,000.00) |
| 7601 GF Principal payments - GF | 0.00 | 890,886.00 |
| 7602 DSF Principal payments - Debt service | 0.00 | 703,605.00 |
| Governmental Activities | 350,000.00 | 1,244,491.00 |
| **10.58000.58200 Interest and fiscal charges** | **762,897.00** | **0.00** |
| 5301 GF Personnel Expenses - COP PSPRS Refi Interest | 322,297.00 | 0.00 |
| 6900 DSF Managerial Expenses - Interest Expense | 440,600.00 | 0.00 |
| Governmental Activities | 762,897.00 | 0.00 |
| **10.59200 Transfers out** | **0.00** | **2,582,690.00** |
| **10.59200.59200 Operating transfers out** | **0.00** | **2,582,690.00** |
| 8999 GF Transfer Out | 0.00 | 598,375.00 |
| 8999.3 DSF Transfers out | 0.00 | 0.00 |
| 8999.2 CPF Transfers out | 0.00 | 1,984,315.00 |
| Governmental Activities | 0.00 | 2,582,690.00 |
| **10.91000 Total cash** | **17,384,491.00** | **0.00** |
| **10.91100 Total investments** | **290,911.00** | **0.00** |
| **10.92000 Capital assets net of accumulated depreciation** | **18,219,036.00** | **(1,262,486.00)** |
| **10.92000.08220 Buildings and improvements** | **11,065,435.00** | **(126,148.00)** |
| **10.92000.08240 Machinery, equipment and furnishings** | **7,153,601.00** | **(1,136,338.00)** |
| **10.93310 Unrestricted net position** | **(2,662,345.00)** | **(543,701.00)** |

| | | | |
|---|---|---|---|
| 10.93400 | Fund balance, beginning of year | (6,484,929.00) | 591,906.00 |
| 10.93410 | Unassigned fund balance | (9,147,274.00) | 48,205.00 |
| 10.94100 | Revenues (Excluding other financing sources) | (30,720,927.00) | (482,304.00) |
| 10.94200 | Revenues (Excluding transfers) | (30,720,927.00) | (7,464,994.00) |
| 10.94300 | Operating Rev (Excludes non-op, trans, cap contr) | (30,278,430.00) | (482,304.00) |
| 10.95100 | Expenditures (Excluding other financing uses) | 28,058,582.00 | 4,338,603.00 |
| 10.95200 | Expenditures (Excluding transfers) | 28,058,582.00 | 6,921,293.00 |
| | | 0.00 | 0.00 |
| | Net Income (Loss) | 2,662,345.00 | |

| Completed by | Reviewed by | Reviewed by | Partner Review | 301 |
|---|---|---|---|---|
| SM28806 | | | BH28807 | |
| 1/11/2026 | | | 1/21/2026 | |

| Cons | Rep 06/25 | Amount Chg | %Chg | Cons 06/24 | Rep 06/24 |
|---|---|---|---|---|---|
| **0.00** | **0.00** | **0.00** | **0** | **0.00** | **0.00** |
| **21,843,747.00** | **21,843,747.00** | **0.00** | **0** | **16,876,044.00** | **16,876,044.00** |
| **13,111,712.00** | **13,111,712.00** | **0.00** | **0** | **10,470,101.00** | **10,470,101.00** |
| 537,606.00 | 537,606.00 | 0.00 | 0 | 779,776.00 | 779,776.00 |
| 546,645.00 | 546,645.00 | 0.00 | 0 | 2,042,971.00 | 2,042,971.00 |
| 1,294,469.00 | 1,294,469.00 | 0.00 | 0 | 1,251,796.00 | 1,251,796.00 |
| 5,461,133.00 | 5,461,133.00 | 0.00 | 0 | 1,808,442.00 | 1,808,442.00 |
| 1,617,588.00 | 1,617,588.00 | 0.00 | 0 | 976,499.00 | 976,499.00 |
| 0.00 | 0.00 | 0.00 | 0 | 103.00 | 103.00 |
| 1,911,574.00 | 1,911,574.00 | 0.00 | 0 | 1,734,787.00 | 1,734,787.00 |
| 161.00 | 161.00 | 0.00 | 0 | 2,200.00 | 2,200.00 |
| 1,295,090.00 | 1,295,090.00 | 0.00 | 0 | 1,449,834.00 | 1,449,834.00 |
| 447,446.00 | 447,446.00 | 0.00 | 0 | 423,693.00 | 423,693.00 |
| 13,111,712.00 | 13,111,712.00 | 0.00 | 0 | 10,470,101.00 | 10,470,101.00 |
| **4,272,779.00** | **4,272,779.00** | **0.00** | **0** | **4,079,662.00** | **4,079,662.00** |
| 1,869,341.00 | 1,869,341.00 | 0.00 | 0 | 1,784,852.00 | 1,784,852.00 |
| 534,097.00 | 534,097.00 | 0.00 | 0 | 509,958.00 | 509,958.00 |
| 1,869,341.00 | 1,869,341.00 | 0.00 | 0 | 1,784,852.00 | 1,784,852.00 |
| 4,272,779.00 | 4,272,779.00 | 0.00 | 0 | 4,079,662.00 | 4,079,662.00 |
| **92,424.00** | **92,424.00** | **0.00** | **0** | **92,424.00** | **92,424.00** |
| 92,424.00 | 92,424.00 | 0.00 | 0 | 92,424.00 | 92,424.00 |
| 92,424.00 | 92,424.00 | 0.00 | 0 | 92,424.00 | 92,424.00 |
| **198,487.00** | **198,487.00** | **0.00** | **0** | **198,487.00** | **198,487.00** |
| 198,487.00 | 198,487.00 | 0.00 | 0 | 198,487.00 | 198,487.00 |
| 198,487.00 | 198,487.00 | 0.00 | 0 | 198,487.00 | 198,487.00 |

| | | | | | |
|---|---|---|---|---|---|
| **33,413.00** | **33,413.00** | **0.00** | **0** | **31,639.00** | **31,639.00** |
| 33,413.00 | 33,413.00 | 0.00 | 0 | 31,639.00 | 31,639.00 |
| 33,413.00 | 33,413.00 | 0.00 | 0 | 31,639.00 | 31,639.00 |
| **4,134,932.00** | **4,134,932.00** | **0.00** | **0** | **2,003,731.00** | **2,003,731.00** |
| 3,915,516.00 | 3,915,516.00 | 0.00 | 0 | 0.00 | 0.00 |
| 219,416.00 | 219,416.00 | 0.00 | 0 | 2,003,731.00 | 2,003,731.00 |
| 4,134,932.00 | 4,134,932.00 | 0.00 | 0 | 2,003,731.00 | 2,003,731.00 |
| **1,564,636.00** | **1,030,314.00** | **534,322.00** | **52** | **1,191,248.00** | **1,191,248.00** |
| **445,062.00** | **445,062.00** | **0.00** | **0** | **347,232.00** | **347,232.00** |
| 445,062.00 | 445,062.00 | 0.00 | 0 | 347,232.00 | 347,232.00 |
| 445,062.00 | 445,062.00 | 0.00 | 0 | 347,232.00 | 347,232.00 |
| **1,055,200.00** | **1,055,200.00** | **0.00** | **0** | **1,003,007.00** | **1,003,007.00** |
| 1,055,200.00 | 1,055,200.00 | 0.00 | 0 | 1,003,007.00 | 1,003,007.00 |
| 1,055,200.00 | 1,055,200.00 | 0.00 | 0 | 1,003,007.00 | 1,003,007.00 |
| **0.00** | **(534,322.00)** | **534,322.00** | **(100)** | **(284,474.00)** | **(284,474.00)** |
| 0.00 | (534,322.00) | 534,322.00 | (100) | (284,474.00) | (284,474.00) |
| 0.00 | (534,322.00) | 534,322.00 | (100) | (284,474.00) | (284,474.00) |
| **59,897.00** | **59,897.00** | **0.00** | **0** | **59,897.00** | **59,897.00** |
| 59,897.00 | 59,897.00 | 0.00 | 0 | 59,897.00 | 59,897.00 |
| 59,897.00 | 59,897.00 | 0.00 | 0 | 59,897.00 | 59,897.00 |
| **4,477.00** | **4,477.00** | **0.00** | **0** | **65,586.00** | **65,586.00** |
| 4,477.00 | 4,477.00 | 0.00 | 0 | 65,586.00 | 65,586.00 |
| 4,477.00 | 4,477.00 | 0.00 | 0 | 65,586.00 | 65,586.00 |
| **210,811.00** | **210,811.00** | **0.00** | **0** | **709,358.00** | **709,358.00** |
| **210,811.00** | **210,811.00** | **0.00** | **0** | **709,358.00** | **709,358.00** |
| 210,811.00 | 210,811.00 | 0.00 | 0 | 709,358.00 | 709,358.00 |
| 210,811.00 | 210,811.00 | 0.00 | 0 | 709,358.00 | 709,358.00 |

| | | | | | |
|---|---|---|---|---|---|
| **308,752.00** | **392,893.00** | **(84,141.00)** | **(21)** | **278,772.00** | **324,575.00** |
| **308,752.00** | **392,893.00** | **(84,141.00)** | **(21)** | **278,772.00** | **324,575.00** |
| 308,752.00 | 392,893.00 | (84,141.00) | (21) | 278,772.00 | 324,575.00 |
| 308,752.00 | 392,893.00 | (84,141.00) | (21) | 278,772.00 | 324,575.00 |
| **36,498,610.00** | **39,909,184.00** | **(3,410,574.00)** | **(9)** | **34,175,116.00** | **36,683,610.00** |
| **705,719.00** | **705,719.00** | **0.00** | **0** | **705,719.00** | **705,719.00** |
| 705,719.00 | 705,719.00 | 0.00 | 0 | 705,719.00 | 705,719.00 |
| 705,719.00 | 705,719.00 | 0.00 | 0 | 705,719.00 | 705,719.00 |
| **387,769.00** | **2,535,857.00** | **(2,148,088.00)** | **(85)** | **2,899,411.00** | **2,899,411.00** |
| 387,769.00 | 2,535,857.00 | (2,148,088.00) | (85) | 2,899,411.00 | 2,899,411.00 |
| 387,769.00 | 2,535,857.00 | (2,148,088.00) | (85) | 2,899,411.00 | 2,899,411.00 |
| **16,286,268.00** | **16,412,416.00** | **(126,148.00)** | **(1)** | **16,286,268.00** | **16,286,268.00** |
| 16,286,268.00 | 16,412,416.00 | (126,148.00) | (1) | 16,286,268.00 | 16,286,268.00 |
| 16,286,268.00 | 16,412,416.00 | (126,148.00) | (1) | 16,286,268.00 | 16,286,268.00 |
| **19,118,854.00** | **20,255,192.00** | **(1,136,338.00)** | **(6)** | **14,283,718.00** | **16,792,212.00** |
| 19,118,854.00 | 20,255,192.00 | (1,136,338.00) | (6) | 14,283,718.00 | 16,792,212.00 |
| 19,118,854.00 | 20,255,192.00 | (1,136,338.00) | (6) | 14,283,718.00 | 16,792,212.00 |
| **(18,448,572.00)** | **(18,448,572.00)** | **0.00** | **0** | **(16,743,530.00)** | **(16,743,530.00)** |
| **(5,346,981.00)** | **(5,346,981.00)** | **0.00** | **0** | **(4,776,042.00)** | **(4,776,042.00)** |
| (5,346,981.00) | (5,346,981.00) | 0.00 | 0 | (4,776,042.00) | (4,776,042.00) |
| (5,346,981.00) | (5,346,981.00) | 0.00 | 0 | (4,776,042.00) | (4,776,042.00) |
| **(13,101,591.00)** | **(13,101,591.00)** | **0.00** | **0** | **(11,967,488.00)** | **(11,967,488.00)** |
| (13,101,591.00) | (13,101,591.00) | 0.00 | 0 | (11,967,488.00) | (11,967,488.00) |
| (13,101,591.00) | (13,101,591.00) | 0.00 | 0 | (11,967,488.00) | (11,967,488.00) |
| **6,233,116.00** | **6,233,116.00** | **0.00** | **0** | **8,250,070.00** | **8,250,070.00** |

| | | | | | |
|---|---|---|---|---|---|
| **6,233,116.00** | **6,233,116.00** | **0.00** | **0** | **8,250,070.00** | **8,250,070.00** |
| 6,214,979.00 | 6,214,979.00 | 0.00 | 0 | 8,217,635.00 | 8,217,635.00 |
| 18,137.00 | 18,137.00 | 0.00 | 0 | 32,435.00 | 32,435.00 |
| 6,233,116.00 | 6,233,116.00 | 0.00 | 0 | 8,250,070.00 | 8,250,070.00 |
| **(299,496.00)** | **(299,496.00)** | **0.00** | **0** | **(464,145.00)** | **(464,145.00)** |
| **(299,496.00)** | **(299,496.00)** | **0.00** | **0** | **(464,145.00)** | **(464,145.00)** |
| (261,305.00) | (261,305.00) | 0.00 | 0 | (420,841.00) | (420,841.00) |
| (38,191.00) | (38,191.00) | 0.00 | 0 | (43,304.00) | (43,304.00) |
| (299,496.00) | (299,496.00) | 0.00 | 0 | (464,145.00) | (464,145.00) |
| **(1,456,035.00)** | **(1,456,035.00)** | **0.00** | **0** | **(1,323,541.00)** | **(1,323,541.00)** |
| **(336,382.00)** | **(336,382.00)** | **0.00** | **0** | **(266,911.00)** | **(266,911.00)** |
| (133,157.00) | (133,157.00) | 0.00 | 0 | (52,111.00) | (52,111.00) |
| (203,225.00) | (203,225.00) | 0.00 | 0 | (214,800.00) | (214,800.00) |
| (336,382.00) | (336,382.00) | 0.00 | 0 | (266,911.00) | (266,911.00) |
| **(474,653.00)** | **(474,653.00)** | **0.00** | **0** | **(400,630.00)** | **(400,630.00)** |
| (336,242.00) | (336,242.00) | 0.00 | 0 | (254,118.00) | (254,118.00) |
| (138,411.00) | (138,411.00) | 0.00 | 0 | (139,490.00) | (139,490.00) |
| 0.00 | 0.00 | 0.00 | 0 | (7,022.00) | (7,022.00) |
| (474,653.00) | (474,653.00) | 0.00 | 0 | (400,630.00) | (400,630.00) |
| **(645,000.00)** | **(645,000.00)** | **0.00** | **0** | **(656,000.00)** | **(656,000.00)** |
| (645,000.00) | (645,000.00) | 0.00 | 0 | (656,000.00) | (656,000.00) |
| (645,000.00) | (645,000.00) | 0.00 | 0 | (656,000.00) | (656,000.00) |
| **(744,795.00)** | **(744,795.00)** | **0.00** | **0** | **(703,605.00)** | **(703,605.00)** |
| **(744,795.00)** | **(744,795.00)** | **0.00** | **0** | **(703,605.00)** | **(703,605.00)** |
| (744,795.00) | (744,795.00) | 0.00 | 0 | (703,605.00) | (703,605.00) |
| (744,795.00) | (744,795.00) | 0.00 | 0 | (703,605.00) | (703,605.00) |
| **(11,683,575.00)** | **(10,845,570.00)** | **(838,005.00)** | **8** | **(12,536,625.00)** | **(11,724,765.00)** |
| **(11,683,575.00)** | **(10,845,570.00)** | **(838,005.00)** | **8** | **(12,536,625.00)** | **(11,724,765.00)** |

| | | | | | |
|---|---|---|---|---|---|
| (11,683,575.00) | (10,845,570.00) | (838,005.00) | 8 | (12,536,625.00) | (11,724,765.00) |
| (11,683,575.00) | (10,845,570.00) | (838,005.00) | 8 | (12,536,625.00) | (11,724,765.00) |
| | | | | | |
| **(10,405,000.00)** | **(10,055,000.00)** | **(350,000.00)** | **3** | **(10,750,000.00)** | **(10,405,000.00)** |
| (10,050,000.00) | (9,700,000.00) | (350,000.00) | 4 | (10,400,000.00) | (10,055,000.00) |
| (355,000.00) | (355,000.00) | 0.00 | 0 | (350,000.00) | (350,000.00) |
| (10,405,000.00) | (10,055,000.00) | (350,000.00) | 3 | (10,750,000.00) | (10,405,000.00) |
| | | | | | |
| **(2,962,527.00)** | **(6,821,641.00)** | **3,859,114.00** | **(57)** | **(2,305,824.00)** | **(2,962,527.00)** |
| (903,822.00) | (903,822.00) | 0.00 | 0 | (583,437.00) | (583,437.00) |
| (903,822.00) | (903,822.00) | 0.00 | 0 | (583,437.00) | (583,437.00) |
| | | | | | |
| **(2,058,705.00)** | **(5,917,819.00)** | **3,859,114.00** | **(65)** | **(1,722,387.00)** | **(2,379,090.00)** |
| 0.00 | 0.00 | 0.00 | 0 | (44,977.00) | 0.00 |
| 0.00 | 0.00 | 0.00 | 0 | (43,345.00) | 0.00 |
| 0.00 | 0.00 | 0.00 | 0 | (60,757.00) | 0.00 |
| 0.00 | 0.00 | 0.00 | 0 | (266,830.00) | 42,462.00 |
| (61,811.00) | 0.00 | (61,811.00) | 0 | (62,866.00) | (62,866.00) |
| (1,444,347.00) | (1,167,072.00) | (277,275.00) | 24 | (1,445,412.00) | (1,445,412.00) |
| (903,184.00) | (701,384.00) | (201,800.00) | 29 | 201,800.00 | (913,274.00) |
| 350,637.00 | (4,049,363.00) | 4,400,000.00 | (109) | 0.00 | 0.00 |
| (2,058,705.00) | (5,917,819.00) | 3,859,114.00 | (65) | (1,722,387.00) | (2,379,090.00) |
| | | | | | |
| **(5,552,486.00)** | **(6,605,849.00)** | **1,053,363.00** | **(16)** | **(6,465,116.00)** | **(7,904,860.00)** |
| | | | | | |
| **(3,758,698.00)** | **(3,758,698.00)** | **0.00** | **0** | **(4,041,140.00)** | **(4,129,660.00)** |
| (3,758,698.00) | (3,758,698.00) | 0.00 | 0 | (4,041,140.00) | (4,129,660.00) |
| (3,758,698.00) | (3,758,698.00) | 0.00 | 0 | (4,041,140.00) | (4,129,660.00) |
| | | | | | |
| **(5,552,486.00)** | **(6,605,849.00)** | **1,053,363.00** | **(16)** | **(6,465,116.00)** | **(7,904,860.00)** |
| (5,552,486.00) | (6,605,849.00) | 1,053,363.00 | (16) | (6,465,116.00) | (7,904,860.00) |
| (5,552,486.00) | (6,605,849.00) | 1,053,363.00 | (16) | (6,465,116.00) | (7,904,860.00) |
| | | | | | |
| **(2,249,419.00)** | **(1,506,928.00)** | **(742,491.00)** | **49** | **(1,780,249.00)** | **(1,187,311.00)** |
| | | | | | |
| **(57,580.00)** | **(57,580.00)** | **0.00** | **0** | **(57,580.00)** | **(57,580.00)** |
| (57,580.00) | (57,580.00) | 0.00 | 0 | (57,580.00) | (57,580.00) |
| (57,580.00) | (57,580.00) | 0.00 | 0 | (57,580.00) | (57,580.00) |

| | | | | | |
|---|---|---|---|---|---|
| **(735,794.00)** | **0.00** | **(735,794.00)** | **0** | **(531,622.00)** | **0.00** |
| (735,794.00) | 0.00 | (735,794.00) | 0 | (531,622.00) | 0.00 |
| (735,794.00) | 0.00 | (735,794.00) | 0 | (531,622.00) | 0.00 |
| | | | | | |
| **(6,697.00)** | **0.00** | **(6,697.00)** | **0** | **(61,316.00)** | **0.00** |
| (6,697.00) | 0.00 | (6,697.00) | 0 | (61,316.00) | 0.00 |
| (6,697.00) | 0.00 | (6,697.00) | 0 | (61,316.00) | 0.00 |
| | | | | | |
| **(1,449,348.00)** | **(1,449,348.00)** | **0.00** | **0** | **(1,129,731.00)** | **(1,129,731.00)** |
| (1,243,906.00) | (1,243,906.00) | 0.00 | 0 | (894,178.00) | (894,178.00) |
| (205,442.00) | (205,442.00) | 0.00 | 0 | (235,553.00) | (235,553.00) |
| (1,449,348.00) | (1,449,348.00) | 0.00 | 0 | (1,129,731.00) | (1,129,731.00) |
| | | | | | |
| **(5,893,023.00)** | **(6,485,961.00)** | **592,938.00** | **(9)** | **(7,070,868.00)** | **(7,424,338.00)** |
| | | | | | |
| **(5,893,023.00)** | **(6,485,961.00)** | **592,938.00** | **(9)** | **(7,070,868.00)** | **(7,424,338.00)** |
| 1,945,354.00 | 1,945,354.00 | 0.00 | 0 | 0.00 | 0.00 |
| (6,552,914.00) | (6,552,914.00) | 0.00 | 0 | 0.00 | 0.00 |
| (324,575.00) | (324,575.00) | 0.00 | 0 | 0.00 | 0.00 |
| (4,555,464.00) | (5,148,402.00) | 592,938.00 | (12) | (9,688,696.00) | (10,042,166.00) |
| (1,522,187.00) | (1,522,187.00) | 0.00 | 0 | (2,220,228.00) | (2,220,228.00) |
| (5,662,110.00) | (5,662,110.00) | 0.00 | 0 | (5,760,642.00) | (5,760,642.00) |
| 10,810,512.00 | 10,810,512.00 | 0.00 | 0 | 16,460,483.00 | 16,460,483.00 |
| 0.00 | 0.00 | 0.00 | 0 | (5,596,659.00) | (5,596,659.00) |
| 0.00 | 0.00 | 0.00 | 0 | (234,519.00) | (234,519.00) |
| (5,861,384.00) | (6,454,322.00) | 592,938.00 | (9) | (7,040,261.00) | (7,393,731.00) |
| | | | | | |
| (31,639.00) | (31,639.00) | 0.00 | 0 | (30,607.00) | (30,607.00) |
| (31,639.00) | (31,639.00) | 0.00 | 0 | (30,607.00) | (30,607.00) |
| | | | | | |
| **(23,008,917.00)** | **(22,954,298.00)** | **(54,619.00)** | **0** | **(19,936,957.00)** | **(19,939,218.00)** |
| | | | | | |
| **(22,529,321.00)** | **(22,474,702.00)** | **(54,619.00)** | **0** | **(19,466,700.00)** | **(19,468,961.00)** |
| (21,321,744.00) | (21,267,125.00) | (54,619.00) | 0 | (18,267,939.00) | (18,270,200.00) |
| (1,207,577.00) | (1,207,577.00) | 0.00 | 0 | (1,198,761.00) | (1,198,761.00) |
| (22,529,321.00) | (22,474,702.00) | (54,619.00) | 0 | (19,466,700.00) | (19,468,961.00) |

| | | | | | |
|---|---|---|---|---|---|
| **(479,596.00)** | **(479,596.00)** | **0.00** | **0** | **(470,257.00)** | **(470,257.00)** |
| (479,596.00) | (479,596.00) | 0.00 | 0 | (470,257.00) | (470,257.00) |
| (479,596.00) | (479,596.00) | 0.00 | 0 | (470,257.00) | (470,257.00) |
| **(407,195.00)** | **(407,195.00)** | **0.00** | **0** | **(316,479.00)** | **(316,479.00)** |
| **(407,195.00)** | **(407,195.00)** | **0.00** | **0** | **(316,479.00)** | **(316,479.00)** |
| (84,099.00) | (84,099.00) | 0.00 | 0 | 0.00 | 0.00 |
| (1,000.00) | (1,000.00) | 0.00 | 0 | (1,950.00) | (1,950.00) |
| (9,600.00) | (9,600.00) | 0.00 | 0 | (15,550.00) | (15,550.00) |
| (312,496.00) | (312,496.00) | 0.00 | 0 | (298,979.00) | (298,979.00) |
| (407,195.00) | (407,195.00) | 0.00 | 0 | (316,479.00) | (316,479.00) |
| **(6,695,466.00)** | **(6,365,316.00)** | **(330,150.00)** | **5** | **(5,663,040.00)** | **(5,900,247.00)** |
| **(6,695,466.00)** | **(6,365,316.00)** | **(330,150.00)** | **5** | **(5,663,040.00)** | **(5,900,247.00)** |
| (532.00) | (532.00) | 0.00 | 0 | (1,285.00) | (1,285.00) |
| (309,197.00) | (309,197.00) | 0.00 | 0 | (69,606.00) | (69,606.00) |
| (3,724,511.00) | (3,394,361.00) | (330,150.00) | 10 | (3,095,737.00) | (3,332,944.00) |
| (2,661,226.00) | (2,661,226.00) | 0.00 | 0 | (2,496,412.00) | (2,496,412.00) |
| (6,695,466.00) | (6,365,316.00) | (330,150.00) | 5 | (5,663,040.00) | (5,900,247.00) |
| **(649,156.00)** | **(649,156.00)** | **0.00** | **0** | **(482,663.00)** | **(482,663.00)** |
| **(649,156.00)** | **(649,156.00)** | **0.00** | **0** | **(482,663.00)** | **(482,663.00)** |
| (378,328.00) | (378,328.00) | 0.00 | 0 | (257,536.00) | (257,536.00) |
| (115,556.00) | (115,556.00) | 0.00 | 0 | (97,627.00) | (97,627.00) |
| (153,498.00) | (153,498.00) | 0.00 | 0 | (126,468.00) | (126,468.00) |
| (647,382.00) | (647,382.00) | 0.00 | 0 | (481,631.00) | (481,631.00) |
| (1,774.00) | (1,774.00) | 0.00 | 0 | (1,032.00) | (1,032.00) |
| (1,774.00) | (1,774.00) | 0.00 | 0 | (1,032.00) | (1,032.00) |
| **(442,497.00)** | **(442,497.00)** | **0.00** | **0** | **(269,910.00)** | **(269,910.00)** |
| **(385,744.00)** | **(385,744.00)** | **0.00** | **0** | **(231,067.00)** | **(231,067.00)** |
| (385,744.00) | (385,744.00) | 0.00 | 0 | (231,067.00) | (231,067.00) |
| (385,744.00) | (385,744.00) | 0.00 | 0 | (231,067.00) | (231,067.00) |

| | | | | | |
|---|---|---|---|---|---|
| **(56,753.00)** | **(56,753.00)** | **0.00** | **0** | **(38,843.00)** | **(38,843.00)** |
| (25,479.00) | (25,479.00) | 0.00 | 0 | (8,287.00) | (8,287.00) |
| (31,274.00) | (31,274.00) | 0.00 | 0 | (30,556.00) | (30,556.00) |
| (56,753.00) | (56,753.00) | 0.00 | 0 | (38,843.00) | (38,843.00) |
| | | | | | |
| **(4,400,000.00)** | **0.00** | **(4,400,000.00)** | **0** | **(1,115,074.00)** | **0.00** |
| | | | | | |
| **(4,400,000.00)** | **0.00** | **(4,400,000.00)** | **0** | **(1,115,074.00)** | **0.00** |
| (4,400,000.00) | 0.00 | (4,400,000.00) | 0 | (1,115,074.00) | 0.00 |
| (4,400,000.00) | 0.00 | (4,400,000.00) | 0 | (1,115,074.00) | 0.00 |
| | | | | | |
| **(2,582,690.00)** | **(2,582,690.00)** | **0.00** | **0** | **(4,612,000.00)** | **(4,612,000.00)** |
| (2,574,644.00) | (2,574,644.00) | 0.00 | 0 | (2,850,000.00) | (2,850,000.00) |
| (2,574,644.00) | (2,574,644.00) | 0.00 | 0 | (2,850,000.00) | (2,850,000.00) |
| | | | | | |
| **(8,046.00)** | **(8,046.00)** | **0.00** | **0** | **(1,762,000.00)** | **(1,762,000.00)** |
| (8,046.00) | (8,046.00) | 0.00 | 0 | (12,000.00) | (12,000.00) |
| 0.00 | 0.00 | 0.00 | 0 | (1,750,000.00) | (1,750,000.00) |
| (8,046.00) | (8,046.00) | 0.00 | 0 | (1,762,000.00) | (1,762,000.00) |
| | | | | | |
| **26,629,223.00** | **27,598,445.00** | **(969,222.00)** | **(4)** | **25,718,246.00** | **27,200,707.00** |
| | | | | | |
| **25,574,706.00** | **26,543,928.00** | **(969,222.00)** | **(4)** | **24,837,760.00** | **26,320,221.00** |
| 11,959,569.00 | 11,959,569.00 | 0.00 | 0 | 11,903,874.00 | 11,992,394.00 |
| 1,971,889.00 | 1,971,889.00 | 0.00 | 0 | 1,798,387.00 | 1,798,387.00 |
| 375,995.00 | 375,995.00 | 0.00 | 0 | 310,019.00 | 310,019.00 |
| 178,750.00 | 178,750.00 | 0.00 | 0 | 171,000.00 | 171,000.00 |
| 350,168.00 | 350,168.00 | 0.00 | 0 | 324,557.00 | 324,557.00 |
| 1,025,935.00 | 1,025,935.00 | 0.00 | 0 | 1,088,069.00 | 1,088,069.00 |
| 354,609.00 | 354,609.00 | 0.00 | 0 | 331,779.00 | 331,779.00 |
| 2,016,279.00 | 2,985,501.00 | (969,222.00) | (32) | 1,721,554.00 | 3,115,495.00 |
| 12,096.00 | 12,096.00 | 0.00 | 0 | 21,441.00 | 21,441.00 |
| 1,452,923.00 | 1,452,923.00 | 0.00 | 0 | 1,423,282.00 | 1,423,282.00 |
| 553,658.00 | 553,658.00 | 0.00 | 0 | 559,649.00 | 559,649.00 |
| 191,297.00 | 191,297.00 | 0.00 | 0 | 190,772.00 | 190,772.00 |
| 14,248.00 | 14,248.00 | 0.00 | 0 | 7,147.00 | 7,147.00 |
| 66,287.00 | 66,287.00 | 0.00 | 0 | 61,742.00 | 61,742.00 |
| 297,586.00 | 297,586.00 | 0.00 | 0 | 328,995.00 | 328,995.00 |
| 28,720.00 | 28,720.00 | 0.00 | 0 | 48,108.00 | 48,108.00 |
| 229,596.00 | 229,596.00 | 0.00 | 0 | 290,144.00 | 290,144.00 |

| | | | | | |
|---|---|---|---|---|---|
| 222,774.00 | 222,774.00 | 0.00 | 0 | 228,063.00 | 228,063.00 |
| 194,059.00 | 194,059.00 | 0.00 | 0 | 152,196.00 | 152,196.00 |
| 446,685.00 | 446,685.00 | 0.00 | 0 | 367,816.00 | 367,816.00 |
| 178,048.00 | 178,048.00 | 0.00 | 0 | 125,516.00 | 125,516.00 |
| 51,820.00 | 51,820.00 | 0.00 | 0 | 77,626.00 | 77,626.00 |
| 6,665.00 | 6,665.00 | 0.00 | 0 | 41,578.00 | 41,578.00 |
| 312,728.00 | 312,728.00 | 0.00 | 0 | 239,393.00 | 239,393.00 |
| 469,785.00 | 469,785.00 | 0.00 | 0 | 484,153.00 | 484,153.00 |
| 205,501.00 | 205,501.00 | 0.00 | 0 | 85,187.00 | 85,187.00 |
| 159,243.00 | 159,243.00 | 0.00 | 0 | 71,393.00 | 71,393.00 |
| 222,542.00 | 222,542.00 | 0.00 | 0 | 302,170.00 | 302,170.00 |
| 113,793.00 | 113,793.00 | 0.00 | 0 | 84,005.00 | 84,005.00 |
| 14,352.00 | 14,352.00 | 0.00 | 0 | 1,663.00 | 1,663.00 |
| 287,258.00 | 287,258.00 | 0.00 | 0 | 211,152.00 | 211,152.00 |
| 101,748.00 | 101,748.00 | 0.00 | 0 | 77,933.00 | 77,933.00 |
| 570,939.00 | 570,939.00 | 0.00 | 0 | 561,091.00 | 561,091.00 |
| 1,319,103.00 | 1,319,103.00 | 0.00 | 0 | 1,146,306.00 | 1,146,306.00 |
| (381,942.00) | (381,942.00) | 0.00 | 0 | 0.00 | 0.00 |
| 25,574,706.00 | 26,543,928.00 | (969,222.00) | (4) | 24,837,760.00 | 26,320,221.00 |

| | | | | | |
|---|---|---|---|---|---|
| **1,054,517.00** | **1,054,517.00** | **0.00** | **0** | **880,486.00** | **880,486.00** |
| 2,957.00 | 2,957.00 | 0.00 | 0 | 2,801.00 | 2,801.00 |
| 30,842.00 | 30,842.00 | 0.00 | 0 | 26,526.00 | 26,526.00 |
| 204,904.00 | 204,904.00 | 0.00 | 0 | 167,297.00 | 167,297.00 |
| 25,337.00 | 25,337.00 | 0.00 | 0 | 15,911.00 | 15,911.00 |
| 1,037.00 | 1,037.00 | 0.00 | 0 | 1,698.00 | 1,698.00 |
| 97,600.00 | 97,600.00 | 0.00 | 0 | 84,527.00 | 84,527.00 |
| 2,000.00 | 2,000.00 | 0.00 | 0 | 7,395.00 | 7,395.00 |
| 101,165.00 | 101,165.00 | 0.00 | 0 | 107,000.00 | 107,000.00 |
| 925.00 | 925.00 | 0.00 | 0 | 4,000.00 | 4,000.00 |
| 36,384.00 | 36,384.00 | 0.00 | 0 | 28,185.00 | 28,185.00 |
| 11,611.00 | 11,611.00 | 0.00 | 0 | 10,328.00 | 10,328.00 |
| 33,116.00 | 33,116.00 | 0.00 | 0 | 33,600.00 | 33,600.00 |
| 33,469.00 | 33,469.00 | 0.00 | 0 | 4,215.00 | 4,215.00 |
| 249,893.00 | 249,893.00 | 0.00 | 0 | 208,517.00 | 208,517.00 |
| 8,500.00 | 8,500.00 | 0.00 | 0 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0 | (320.00) | (320.00) |
| 27,274.00 | 27,274.00 | 0.00 | 0 | 41,339.00 | 41,339.00 |
| 142,207.00 | 142,207.00 | 0.00 | 0 | 111,246.00 | 111,246.00 |
| 44,645.00 | 44,645.00 | 0.00 | 0 | 25,571.00 | 25,571.00 |
| 651.00 | 651.00 | 0.00 | 0 | 650.00 | 650.00 |
| 1,054,517.00 | 1,054,517.00 | 0.00 | 0 | 880,486.00 | 880,486.00 |

| | | | | | |
|---|---|---|---|---|---|
| **3,410,574.00** | **0.00** | **3,410,574.00** | **0** | **2,508,494.00** | **0.00** |
| **3,410,574.00** | **0.00** | **3,410,574.00** | **0** | **2,508,494.00** | **0.00** |
| 3,410,574.00 | 0.00 | 3,410,574.00 | 0 | 2,508,494.00 | 0.00 |
| 3,410,574.00 | 0.00 | 3,410,574.00 | 0 | 2,508,494.00 | 0.00 |
| **2,357,388.00** | **628,497.00** | **1,728,891.00** | **275** | **2,261,418.00** | **646,187.00** |
| **1,594,491.00** | **0.00** | **1,594,491.00** | **0** | **1,480,831.00** | **0.00** |
| 0.00 | 0.00 | 0.00 | 0 | 0.00 | 0.00 |
| 890,886.00 | 0.00 | 890,886.00 | 0 | 803,371.00 | 0.00 |
| 703,605.00 | 0.00 | 703,605.00 | 0 | 677,460.00 | 0.00 |
| 1,594,491.00 | 0.00 | 1,594,491.00 | 0 | 1,480,831.00 | 0.00 |
| **762,897.00** | **628,497.00** | **134,400.00** | **21** | **780,587.00** | **646,187.00** |
| 322,297.00 | 322,297.00 | 0.00 | 0 | 327,268.00 | 327,268.00 |
| 440,600.00 | 306,200.00 | 134,400.00 | 44 | 453,319.00 | 318,919.00 |
| 762,897.00 | 628,497.00 | 134,400.00 | 21 | 780,587.00 | 646,187.00 |
| **2,582,690.00** | **2,582,690.00** | **0.00** | **0** | **4,612,000.00** | **4,612,000.00** |
| **2,582,690.00** | **2,582,690.00** | **0.00** | **0** | **4,612,000.00** | **4,612,000.00** |
| 598,375.00 | 598,375.00 | 0.00 | 0 | 1,762,000.00 | 1,762,000.00 |
| 0.00 | 0.00 | 0.00 | 0 | 875,000.00 | 875,000.00 |
| 1,984,315.00 | 1,984,315.00 | 0.00 | 0 | 1,975,000.00 | 1,975,000.00 |
| 2,582,690.00 | 2,582,690.00 | 0.00 | 0 | 4,612,000.00 | 4,612,000.00 |
| **17,384,491.00** | **17,384,491.00** | **0.00** | **0** | **14,549,763.00** | **14,549,763.00** |
| **290,911.00** | **290,911.00** | **0.00** | **0** | **290,911.00** | **290,911.00** |
| **16,956,550.00** | **18,219,036.00** | **(1,262,486.00)** | **(7)** | **13,826,456.00** | **16,334,950.00** |
| **10,939,287.00** | **11,065,435.00** | **(126,148.00)** | **(1)** | **11,510,226.00** | **11,510,226.00** |
| **6,017,263.00** | **7,153,601.00** | **(1,136,338.00)** | **(16)** | **2,316,230.00** | **4,824,724.00** |
| **(3,206,046.00)** | **(2,591,520.00)** | **(614,526.00)** | **24** | **2,704,035.00** | **938,377.00** |

| | | | | | |
|---|---|---|---|---|---|
| (5,893,023.00) | (6,485,961.00) | 592,938.00 | (9) | (7,070,868.00) | (7,424,338.00) |
| (9,099,069.00) | (9,077,481.00) | (21,588.00) | 0 | (4,366,833.00) | (6,485,961.00) |
| (31,203,231.00) | (30,818,462.00) | (384,769.00) | 1 | (26,669,049.00) | (26,908,517.00) |
| (38,185,921.00) | (33,401,152.00) | (4,784,769.00) | 14 | (32,396,123.00) | (31,520,517.00) |
| (30,760,734.00) | (30,375,965.00) | (384,769.00) | 1 | (26,399,139.00) | (26,638,607.00) |
| 32,397,185.00 | 28,226,942.00 | 4,170,243.00 | 15 | 30,488,158.00 | 27,846,894.00 |
| 34,979,875.00 | 30,809,632.00 | 4,170,243.00 | 14 | 35,100,158.00 | 32,458,894.00 |
| 0.00 | 0.00 | 0.00 | 0 | 0.00 | 0.00 |
| 3,206,046.00 | 2,591,520.00 | 614,526.00 | 24 | (2,704,035.00) | (938,377.00) |