



★ ARIZONA ★

# GOLDER RANCH

## FIRE DISTRICT



ANNUAL COMPREHENSIVE FINANCIAL REPORT  
for the fiscal year ended June 30, 2025



# **GOLDER RANCH FIRE DISTRICT**

*Proudly serving the communities of Oro Valley, Catalina, SaddleBrooke, and SaddleBrooke Ranch*



## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

***For the fiscal year ended June 30, 2025***

**Golder Ranch Fire District  
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# **Golder Ranch Fire District**

Year Ended June 30, 2025

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# **Golder Ranch Fire District**

Year Ended June 30, 2025

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## **INTRODUCTORY SECTION**



## **GOLDER RANCH FIRE DISTRICT**

*Meeting the emerging needs of the community through teamwork, dedication, and professionalism*

December 1, 2025

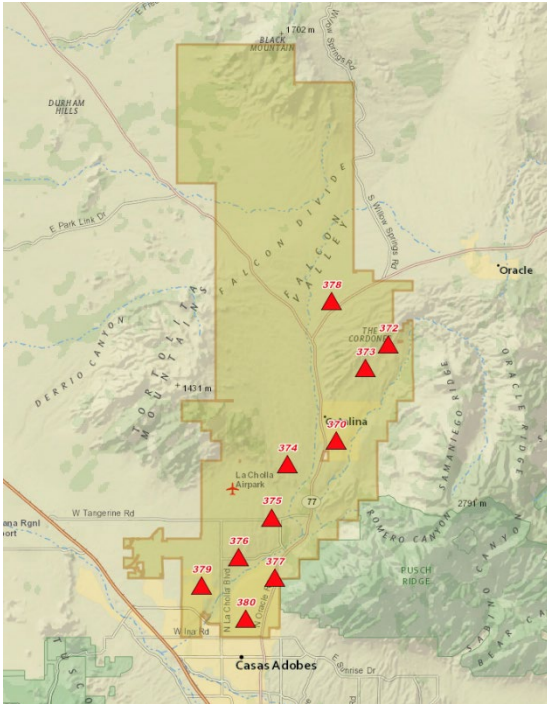
To: Golder Ranch Fire District Board of Directors and Citizens:

The following is the Annual Comprehensive Financial Report (ACFR) of the Golder Ranch Fire District for the fiscal year ending June 30, 2025. This ACFR report is intended to meet and exceed all legal reporting requirements that are borne by this jurisdiction. Furthermore, the responsibility for the completeness, fairness and accuracy of the data presented and all accompanying disclosures rests with the District. To provide a reasonable basis for making these representations, the District's management has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse; and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with accounting principles generally accepted in the United States of America. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Arizona Revised Statutes (ARS) 48-253 and 48-805(10) require an annual audit to be performed in accordance to the statutory requirements and in conformance to generally accepted government auditing standards. As such, this fiscal year audit has been performed by independent Certified Public Accountants (CPA) with the Beach Fleischman, PLLC accounting firm.

The independent auditor's opinion has been included at the front of the financial section of this report. The 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. The MD&A complements this letter of transmittal and should be read in conjunction with it.

## District Profile



Golder Ranch Fire District was created in 1977 under the provisions set forth in Arizona Revised Statute (ARS) 48-261 and maintained in accordance to ARS 48-805. Additionally, the Fire District possesses a Certificate of Necessity (CON) #56 from the Arizona Department of Health Services and subsequently operates an ambulance transport service under the provisions set forth in Title 36, Chapter 21.1 of the Arizona Revised Statutes. The District is governed by a five-member Board of Directors that serves staggered four-year terms. The Fire Chief manages the daily operations of the District and is appointed by the Governing Board.

Since its inception, the geographical boundaries of the District have expanded through various annexations, mergers and in July 2017 consolidation with the Mountain Vista Fire District. The consolidation added 2 fire stations, an administration building, numerous equipment and apparatus as well as a substantial increase in the District's

service area. Golder Ranch Fire District's total net assessed value (NAV) now sits at \$1.6B, one of the largest in the State of Arizona for FY 2025.

The current district fire boundaries are approximately 235 square miles and the ambulance transport boundaries are approximately 409 square miles. These boundaries are geographically located within the Town of Oro Valley, in Northern Pima, and Southern Pinal County. The District is predominantly comprised of residential properties, commercial and retail occupancies, light industrial business and a limited urban/commercial corridor. The District's estimated population is over 100k residents, or an average population density of 412 per square mile. The population of the District resides primarily in the three communities of Oro Valley, Catalina, SaddleBrooke, and SaddleBrooke Ranch.

The District currently owns and operates ten (10) fire stations, one (1) fleet services facility, one (1) training facility and four (4) administration buildings. Services are rendered by a full-time staff of three hundred and five (305) employees and one (1) part-time employee.

The District is focused on providing the taxpayers with the highest level of services through an efficient and effective all-hazards response model. Services include fire suppression, treatment & transport, technical rescue, wildfire suppression, hazardous material mitigation, fire inspection, fire investigation, code enforcement, public education, life-safety classes, desert creature removal, smoke alarm assistance, lockout assistance and much more. Medical emergencies account for most reported incidents within the District. Accordingly, all front-line fire and medical response vehicles are staffed with firefighters that are trained and equipped as paramedics and/or emergency medical technicians.

The District continues to implement operational improvements to accomplish strategic goals and exceed community expectations. In line with this improvement mindset, the District has been awarded accreditation from both the Commission on Accreditation of Ambulance Services (CAAS), as well as the Congress on Fire Accreditation International (CFAI).

## ***District Budget***

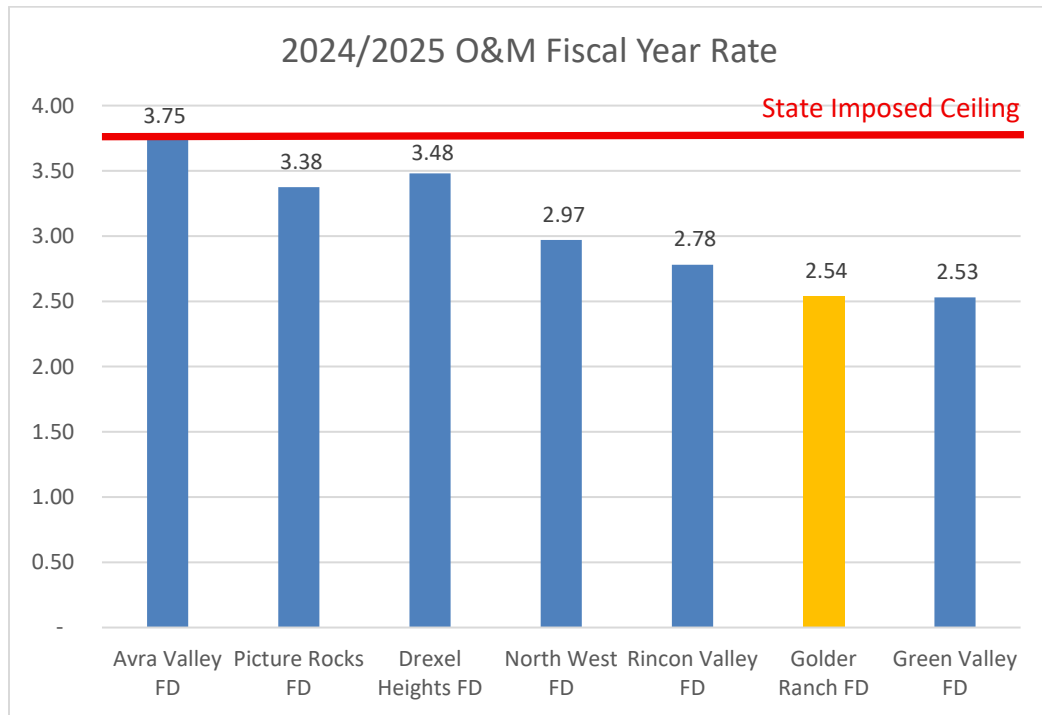
Golder Ranch Fire District is considered a political subdivision of the State of Arizona and is authorized to levy an ad valorem property tax for the services it provides. This tax is assessed on all non-exempt real and personal property located within the geographical boundaries of the District and serves as its primary funding source.

For the fiscal year ended June 30, 2025 the District Operations & Maintenance (O&M) tax rate was \$2.54 per \$100 of assessed value and is lower than all other comparable Southern Arizona fire districts and well below the State imposed ceiling limit of \$3.75. The District also set ¢12 per \$100 of assessed value to service its general obligation bonds.

For the 2024 fiscal year the District saw an increase in assessed valuations from \$1.510 billion to \$1.604 billion. This net assessed value coupled with the \$2.66 aggregate mil rate provided a levy of \$42,660,053.

Even with a slight increase in the mil rate, the District's levy is still a remarkably good value for the level of services provided. The District mil rate has historically been at or near the lowest for Southern Arizona. For the 2025 fiscal year, GRFD continues to have the lowest tax rate of the region's largest full-service fire districts and the lowest tax rate of all fire districts providing ambulance transports.





The following flow chart summarizes the FY 2025 budget development.

**February, 2024** Five-Year Capital Improvement Plan (CIP) Budget templates made ready for distribution to Chief Officers

**February, 2024** Operating budget worksheets made ready for distribution to all assigned department or functional area managers

**February, 2024** Preliminary CIP submitted to the Fire Chief for review and approval

**March, 2024** Preliminary budget proposals submitted by department or program stakeholders to the Finance Director

**March, 2024** Review of budget proposals by the Fire Chief

**April, 2024** Final internal budget reviews and approval completed

**April, 2024** Regular Meeting: Proposed 2024/25 Budget presented to the Governing Board at their monthly meeting

**May, 2024** Study Session: Discussion and Review of Proposed Fiscal Year 2024/25 Budget

**May, 2024** Study Session: Approval of the Tentative Fiscal Year 2024/25 Budget

**June, 2024** Regular Agenda: Public Hearing on the Fiscal Year 2024/25 budget as tentatively adopted. Budget approved in regular session

## Local Economy and Outlook

### Arizona Outlook

Arizona's economy lost steam last year, with very slow job gains. That weakness continued into 2025, according to the preliminary data. This has been matched by modestly rising unemployment and rapidly falling hire rates. Overall, the labor market appears to be on a knife-edge, if the preliminary data are correct. Income growth was also slow to start the year, but taxable retail sales growth has firmed through June. Housing cost burdens remain very high, with housing permit activity down so far this year, compared to the same period last year.

If the U.S. economy avoids recession in the near term, as assumed in the baseline forecast, the outlook calls for Arizona to post another year of slow gains in 2025, before modestly accelerating in 2026 and 2027. Near-term recession risks remain elevated, driven by heightened economic uncertainty originating from the unpredictable policy process pursued by the current federal administration.

The baseline long-term forecast calls for growth in Arizona to slow significantly during the next 30 years, compared to the prior 30 years. This slowing is driven in large part by demographic forces, namely the aging of the baby boom generation. Even so, gains in the state are expected to far outpace national growth. This demographic transition will eventually cause Arizona's population growth to be completely dependent on net migration. That will not only low population gains, but it will make population change much more volatile.

Arizona added 34,300 jobs over the year in July, which translated into 1.1% growth. That outpaced the U.S. at 0.9%. Job gains were very unbalanced, with private education and health services dominating gains. Four sectors were down over the year: manufacturing; government; trade, transportation, and utilities; and information.

Arizona's job growth in 2024 and so far in 2025 has been unusually slow. That was partly driven by an increase in unemployment, with the seasonally adjusted rate rising from 3.3% in March 2024 to 4.1% currently. Another important factor recently has been a steep drop in the hires rate (**Exhibit 1**). The state hires rate has declined from 5.2% in July 2022 to 3.6% in June 2025. At the same time, the quits rate has fallen from 4.7% in March 2022 to 2.3% in June.

Exhibit 1: Arizona Hire and Quit Rates, Seasonally Adjusted, Twelve-Month Moving Average



The long-term outlook for Arizona, Phoenix, and Tucson calls for continued growth that outpaces the U.S. but falls far short of rates during the prior thirty years (**Exhibit 2**). Arizona is projected to add 2.6 million residents during the 2025-2055 period. That translates into an average annual growth rate of 1.0% per year, which far outpaces the U.S. at 0.2% per year. Even so, Arizona's population growth rate is expected to fall far short of its 2.0% per year pace during the 1994-2024 period.

Exhibit 2: Job and Population Annual Growth Rates, History and Forecast

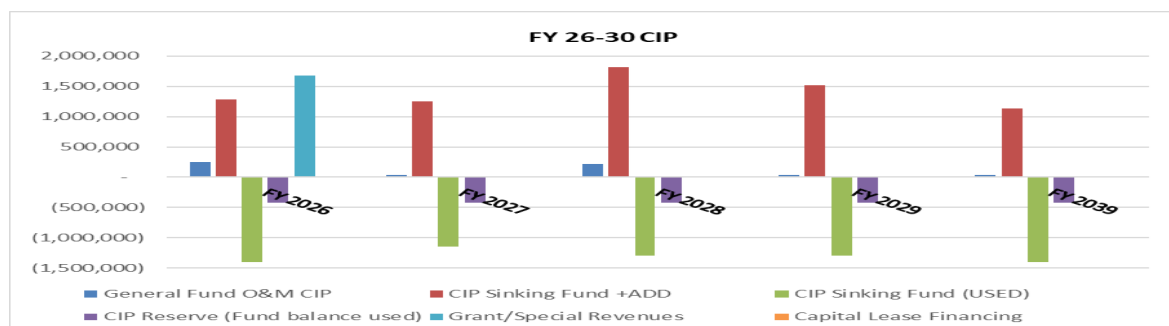
|             | Population |           | Nonfarm Jobs |           |
|-------------|------------|-----------|--------------|-----------|
|             | 1994-2024  | 2025-2055 | 1994-2024    | 2025-2055 |
| U.S.        | 0.9        | 0.2       | 1.1          | 0.3       |
| Arizona     | 2.0        | 1.0       | 2.2          | 1.0       |
| Phoenix MSA | 2.3        | 1.2       | 2.6          | 1.2       |
| Tucson MSA  | 1.3        | 0.4       | 1.1          | 0.5       |

George Hammond, Economic and Business Research Center, The University of Arizona 2025

## Long Term Financial Planning

As part of the budget approval process, beginning in July 2014, the District adopted a five-year capital improvement plan (CIP). The CIP is a comprehensive plan for sustaining and enhancing emergency response infrastructure by refurbishing or replacing aging facility and apparatus assets. The CIP provides a forecast for the life expectancy of each of the District's long-lived assets and the estimated cost of their replacement and or refurbishment. Finally, and most importantly, the CIP will define the funding levels needed year over year for the 5-year time horizon of the plan. For the Fiscal Year ended June 30, 2025, the CIP was funded at \$2,535,660.

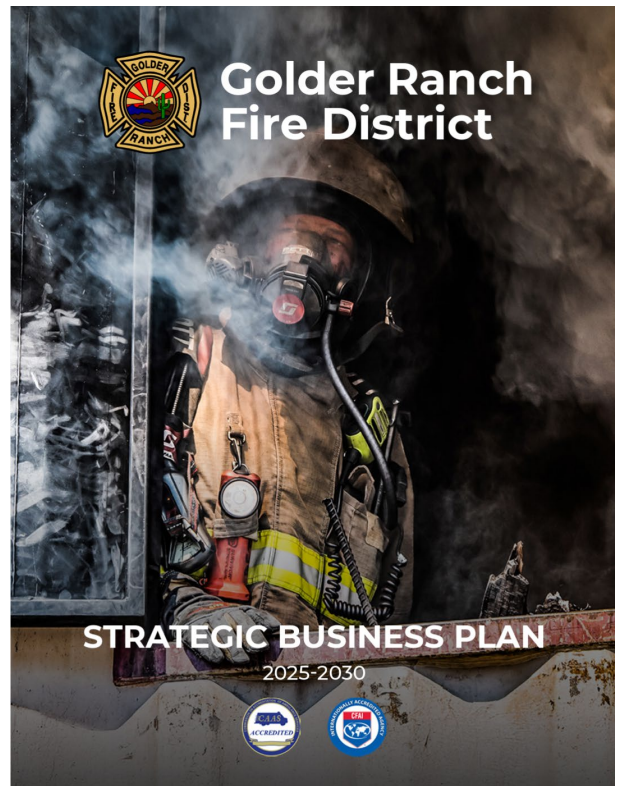
Financial Governance for the District is provided for by an internal financial policy that is referred to as the *Principles of Sound Financial Management* (PSOFM). This document establishes the fiscal framework associated with the establishment of funds, fund balances, reserve funds and capital outlays. The District has and continues to automate numerous processes associated with accounts receivable, payable, billing for ambulance transports, and payroll.



A multi-year Strategic Business Plan has been developed and adopted by the Fire Board in FY2025. This plan establishes the mission, vision and values for the District as well as the specific strategic goals.

The plan integrates strategic and operational goals within a performance-based budgeting framework. The distinction between the Strategic Business Plan and a Strategic Plan is the emphasis on operational alignment of budgetary resources.

The Managing for Results (MFR) methodology was adopted to ensure consistent performance measurement and resource allocation utilizing a performance-based approach to budgeting and forecasting for the duration of the plan.



## Major Initiatives

### EMS

The EMS Division's primary objective in Fiscal Year (FY) 24/25 was to enhance operational efficiencies and optimize workflows for field providers and staff. This encompassed various areas such as ePCR, Continuous Quality Assurance and Improvement (CQA and CQI), continuous education and training, professional development, recognition of excellence, equipment, and moving to performance-based budgeting.

#### ePCR:

In FY 23/24 the district selected ImageTrend as our new records management system. EMS division staff built and tested a great new ePCR product. The new ePCR is very user friendly, offers more efficient charting, and offers the division a significant data collection platform. Once ImageTrend ePCR rolled out on July 1, 2024, the division's focus turned to improving our quality assurance and quality improvement program.

#### Quality Assurance and Quality Improvement:

The EMS Division created a three-tiered approach to CQA/CQI: 1.) Officers still QA every report that providers create for medical/legal and billing compliance as they had prior to the move to ImageTrend. 2.) Shift ECs are assigned a percentage of their shifts incidents to do a complete review of for CQI. They provide feedback directly to the provider, both kudos and recommendations for improvement. The EC CQI assignments are generated by ImageTrend on a random basis but capturing twenty percent of the incidents each day. 3.) EMS Division Staff



complete 100% CQI of refusal reports as well as rotate through incident types that are identified as needing improvement. Division staff also provide direct feedback to providers with kudos or recommendations for improvement in these reviews. At the close of FY 24/25 we have seen marked improvement in our documentation of chest pain incidents and patient refusals. Division staff met with medical direction monthly to go over incidents that the medical direction staff performed CQI on strokes, TBI's, and cardiac arrest incidents.

#### **Continuous Education and Training:**

Monthly EMS training modules were delivered through Vector Solutions ensuring the fulfillment of necessary hours for provider's State and National recertifications. Quarterly skills labs offered education and training concentrating on the latest trends, knowledge, skills, and proficiency required by our providers. These skills labs have consistently improved team dynamics and communication leading to positive patient care outcomes.

Topics covered:

Adult and Pediatric Cardiac Arrest with ECG rhythm recognition/static cardiology recognition with demonstrated synchronized cardioversion and pacing, Handtevy, AREST 10-5-5 Pit Crew sets and repetitions CPAP, ET Tube, I-Gel, videoscope, laryngoscope, and LUCAS device hands on training and implementation Trauma with tourniquet, pelvic binder, and wound packing ALS and BLS airway for Adult and Pediatrics, Handtevy.

FY24/25, the division created a skills tracker within Vector Solutions. This allows us to verify our skills labs are capturing all the EMS skills required by the state of Arizona or medical direction are being practiced and competency is recorded.

#### **EMS Continuing Education:**

The EMS Division continued to place high value on professional development by facilitating and offering district providers the opportunity to attend classes, symposiums, and conferences. These events focused on EMS and leadership topics, ensuring a stake in a dynamic and ever-changing EMS landscape, and fostering networking opportunities with similar-minded organizations. Sponsorship included sending chief officers, division staff, and GRFD providers to ImageTrend Conference, SW Regional Trauma Conference, Fire Rescue International Conference, EMS World Conference, Arizona Ambulance Association Conference, Fire Department Instructors Conference, and training, education, and certifications through the National Academy of Ambulance Compliance (NAAC)

#### **Recognition of Excellence:**

Throughout the fiscal year, the EMS Division engaged with multiple crews to acknowledge their commendable contributions in cases of cardiac arrests resulting in successful outcomes, known as Code Saves. A code save signifies instances where crews effectively restored pulses, leading to patients being discharged from the hospital neurologically intact. In recognition of their achievements, these crews were honored with Code Save Challenge Coins. In addition to recognition for code saves, crews are recognized by the EMS Division and local hospitals for having exemplary treatment times for stroke and myocardial infarction (MI) patients.

**Equipment:**

The EMS Division took delivery of the eight LUCAS mechanical compression devices ordered FY 23/24. The division received a state-of-the-art mannequin from iSimulate. This mannequin provides a very realistic and all-encompassing experience for various medical problems. The Division negotiated a new contract with Stryker that accomplished the following: Two new power stretcher and loader systems for two new ambulances received by logistics, five new power systems to replace units from expiring or expired contracts, reduced GRFD contracts with Stryker from eight down to three, and provided the district with more flexibility by making all current contracts \$1 buyout versus fair market purchase agreements.

**EMS staff roles and responsibilities:**

The division experienced the following staffing changes: new assignments for administrative captain, administrative paramedic, and C shift EMS captain. Responsibilities and project focuses were to continuously evaluate, review provider feedback, and make improvements to the ImageTrend ePCR platform, perform CQI, and support our EMS providers. FY 24/25 GRFD was successful in achieving re-accreditation with Commission on Accreditation of Ambulance Services (CAAS) with a perfect score.

**Performance-Based Budgeting:**

In FY 2024/25, GRFD transitioned to a performance-based budgeting model. To support this approach, the EMS Division convened a committee composed of division staff, EMS providers, and medical direction. The committee developed a comprehensive narrative outlining the Division's purpose, performance measures, outputs, demands, and efficiencies. By the end of FY 2024/25, the Division was able to report on approximately half of its established measures, with action plans underway to address the remaining metrics.

***Professional Development***

Fiscal year 2024/2025 was a successful year, providing required annual training, along with leadership development and promotional opportunities.

Some specific fire and rescue training events and equipment purchases we would like to highlight are the following:

**Training Events**

- All activities on the Annual Training Calendar were completed, which ensures our suppression employees meet district, regional, state, and national minimum standards.
- Auto Aid High-Rise CE conducted with Tucson Fire Department fall of 2024
- Two driver operator/pump operator courses completed
- Active Shooter training conducted with Oro Valley Police Department
- 2025 Fire Officer Academy conducted
- External Pump operator/Driver Operator test conducted

- Fire Instructor I & II course completed
- Engineer promotional processes were completed.
- Individuals from the Operations and Professional Development Divisions were sponsored to attend various conferences across the state and country to maintain and enhance their current knowledge and skills, while also identifying best practices within all aspects of the fire and emergency services industry.
- GRFD continues to support district personnel through the Educational Incentive policy, which provides up to \$5,250 in reimbursement for qualifying expenses.

**Equipment Purchased and Projects Completed:**

- During the 2024/2025 fiscal year, the Professional Development division purchased both a propane car fire prop and a flashover simulation prop. The Professional Development training facility will be remodeled in late 2026, funding from bond proceeds

**Fire Prevention**

The Fire Prevention Division began and concluded FY 24-25 with nine full-time staff members. Supervised by the fire marshal, there are five fire inspectors and two deputy fire marshals who participated in approximately 4,377 inspection activities who received support from one permit technician. Through education and enforcement over 2,036 findings were addressed while completing fire prevention inspections for 89% of all commercial businesses. Fire Prevention staff members have reviewed approximately 780 sets of construction plans ensuring fire code compliance in all new and modified buildings and structures. This included reviews of all fire protection systems; such as fire alarms systems, detection systems and automatic fire suppression systems. All Fire Prevention staff are required to achieve certification as Fire Inspectors through the International Code Council (ICC), the publishers of the International Fire Code (IFC), and obtain certification through the State of Arizona as Fire Inspector. Fire Prevention partners with four building departments as the fire district crosses several jurisdictional boundaries. These include Pima and Pinal Counties and the Towns of Marana and Oro Valley.

Fire Prevention staff actively participate in the development review processes attending partnership meetings and has a vigorous fire inspection program for buildings that are modified and newly constructed. All phases of construction are inspected including the installation of new fire service mains and hydrants, fire protection systems, fire protection devices and the overall building itself for fire code compliance.

The Fire Prevention staff members, as certified fire investigators, completed 84 fire investigations in FY 24-25. GRFD has partnered with the neighboring Northwest Fire District, through a regionalization plan, to jointly investigate fires in both jurisdictions. Fire Prevention members prepare detailed reports of the investigations and when responsible parties are prosecuted for arson, the investigators present in a court of law and render opinions as expert witnesses.

Fire Prevention staff members, as certified fire instructors, continue to serve the State of Arizona at a high level in the field of fire science, teaching and coordinating classes at the local community colleges and at the annual Arizona Fire School in Mesa, AZ. Fire investigation, fire inspector certification, and fire code enforcement related courses are provided to all agencies interested in these disciplines. Fire Prevention Staff members also provide basic courses in these disciplines to newly appointed firefighters, promoted captains and promoted battalion chiefs. Courses include fundamentals of building construction and firefighter safety, fire origin and cause and fundamentals of fire protection systems.

GRFD currently has achieved an ISO protection Class rating of two. In the last rating evaluation of the possible 5.50 community risk reduction points available in the ISO Fire Suppression Rating Schedule, GRFD achieved 5.08 points. The caliber of the Fire Prevention staff in maintaining a high degree of professional certification attributed to this score.

Fire Prevention staff members routinely develop the local fire code. Currently, GRFD has adopted the 2024 IFC with local amendments as approved through the Arizona Office of State Fire Marshal. The adopted fire code requires all new commercial buildings to include automatic fire sprinkler systems which assist in reducing the experienced fire loss throughout the fire district. The fire code is adopted on a six-year cycle in order to maintain ISO rating points.

The ISO process evaluates the water supplies for jurisdictions and the fire districts abilities to deliver fire flow during fire events. Water supply is approximately 40% of the overall ISO rating. Fire Prevention maintains professional relationships with nine water companies within the boundaries of the fire district. The water companies are responsive to the needs of the community for providing fire flow through a distribution of fire hydrants. GRFD has bridged gaps between Fire Prevention and Fire Operations through the development of computerized programs for inspecting and maintaining fire hydrants, of which there are approximately 4,701 hydrants throughout the fire district. All hydrants are tested and inspected on an annual basis.

### **Health & Safety**

The Health and Safety Division continues to enhance our programs to meet the needs of our personnel, focusing on cancer reduction measures, personal protection equipment, and overall physical and mental well-being, all while prioritizing the safety of both our members and the community. Additionally, we are committed to a continuous enhancement of facility and personnel safety, incident control, exposure management, and apparatus maintenance and standards. Our dedicated team is committed to delivering effective training and protection to our organization to ensure the greatest reduction in risk and to meet strategic initiatives.

In the 2024–25 fiscal year, the Health and Safety Division expanded its collaboration with regional partners, including the Tucson Fire Department, Northwest Fire District, Tucson Police Department, Pima County Sheriff's Department, and Public Safety Communications. The division also played a key role on the planning committee for the annual Wellness Day held at the Tucson Convention Center. We continue to strengthen relationships with fire and police agencies across Arizona by focusing on health, wellness, safety, and prevention efforts for both our members and the community. One major undertaking was the implementation of Struggle Well classes



through a partnership with Boulder Crest Foundation. Sponsorship of this course was rotated between our public safety partners.

The Health and Safety Division partnered with ImageTrend to ensure that exposures to carcinogens and traumatic events were properly documented within our reporting platforms, supporting the physical and mental health and well-being of our members.

In collaboration with our partners at 1582, we ensured that light-duty members completed their annual physicals during their scheduled quarters, an initiative not previously enforced. As a result, our completion rate significantly improved, increasing from 94% to 99% at the end of fiscal year 2025.

The Health and Safety Division worked diligently to get Coronary Calcium testing for personnel over the age of 40 during their annual physicals and this item was approved for FY 2025–2026. This proactive health measure is designed to support early detection and reduce the risk of future cardiac events.

The Health and Safety Division purchased the StormStick Decontamination Tool, a valuable addition to our established decontamination practices. This tool plays a critical role in reducing cancer-causing contaminants that accumulate on personal protective equipment during fire suppression operations.

These accomplishments reflect our unwavering commitment to the overall health and well-being of all members, with a continued focus on cancer prevention, overall cardiac health, mental health support, and long-term wellness.

### **Board Services**

The Board Services Division plays a critical role in ensuring the Golder Ranch Fire District (GRFD) operates in full compliance with Arizona Revised Statutes (ARS). This division has three separate areas: Board Services, Records and Fire HQ front desk. The division is responsible for a wide range of administrative functions, including overseeing elections, preparing board meeting agendas, board packets and public notices, managing public records requests, ensuring proper records retention and destruction, overseeing the front desk at Fire Headquarters and providing the public with services such as fingerprinting.

The Board Services Division plays a critical role in ensuring compliance with Arizona's Open Meeting Laws. This includes the timely posting of agendas and public notices, as well as the preparation and distribution of board packets. The division works closely with department heads to ensure that all necessary items are appropriately placed on the agenda for Governing Board review and action. Additionally, the division is responsible for transcribing and publishing minutes for Governing Board meetings, special sessions, and study sessions in full compliance with state law. In FY24/25, the GRFD Governing Board held twelve regular session board meetings and two special session meetings.

Board Services also administers the Public Safety Personnel Retirement System (PSPRS) Local Pension Board meetings. This includes agenda preparation, board packet assembly, minute transcription and submission of relevant documents to the Arizona PSPRS office in a timely manner. The division ensures compliance with statutory requirements by submitting critical information related to new members, retirements, disability claims,

survivor benefits, and annual actuarial reports. Historically, the PSPRS Local Pension Board convened twice annually; however, during FY24/25 year, the Board met five times.

Additionally, Board Services manages the District's records program, which includes processing records requests, retention, and destruction in accordance with state law and the Arizona Secretary of State's retention schedules. In FY24/25 Board Services fulfilled 255 public records requests, including medical records, fire reports, incident reports, and media inquiries. Records has thirty boxes and 129 plans scheduled to be destroyed in November.

The Board Services team is committed to continuous professional development to stay informed on best practices and legislative updates affecting both the division and the District. Team members participate in various trainings, both in person and online, to ensure ongoing compliance and operational excellence. Traditionally Board Services attends Arizona Municipal Clerks Association (AMCA) trainings because they regularly hold trainings to update members of new legislation pertaining to open meeting law, elections, etc. In the last Board Services appraisal report it was mentioned fire districts do not have the same organized training for administrative personnel as municipalities. In May 2025 Board Services offered regional administrative professionals training to fire district personnel. Twenty-one people from five different agencies attended the training and 100% of survey respondents said they would be interested in attending a similar training in the future. The training was extremely well received and we hope to continue and expand similar training in the future.

Board Services also includes the front desk administrative assistant. This position serves as the first point of contact for the District by greeting and assisting visitors in a professional and courteous manner. This position is responsible for greeting visitors to the district's fire headquarters, answering and directing incoming phone calls, responding to general inquiries, and providing information or assistance as appropriate. In addition, this person provides fingerprinting services through a company called FieldPrint. This began to address a need to provide fingerprinting services to new employees and evolved into a service to the public. In FY24-25, 1,220 people were provided I9 and fingerprinting services.

Through its dedication to compliance, efficiency, and organizational integrity, the Board Services Division aims to uphold the highest standards of governance and service to residents and visitors of the Golder Ranch Fire District.

### ***Community Risk Reduction***

The Golder Ranch Fire District (GRFD) Community Risk Reduction Division handles Community Risk Reduction, Community Education, and Community Engagement policy development, program creation, data interpretation, and educational presentations. The division is led by a Deputy Chief and staffed by a Community Education Supervisor, a Community Educator, and 15 Community Resource Technicians (CRT). CRTs are part-time employees who respond to public assist calls such as smoke alarm battery changes, reptile removals, and lock box key placements. There are two CRTs per pickup truck, and they work from 0800-1600 every day of the week

if staffing is available (except holidays). The CRT program began with one truck in the north battalion of the district in February 2025, but their effectiveness was so positive another truck is being staffed to respond in the south battalion. As a secondary benefit, the CRT program also serves as a recruitment pipeline for individuals interested in becoming suppression firefighters at GRFD.

The newest member of the division is the Community Educator who started in May 2025. The Community Educator is a bachelor's level educator tasked with developing and presenting fire and life safety educational material to students and residents of the District. Examples of these classes are targeted fall prevention strategies, fire safety programs, classroom presentations, and other risk reduction strategies based on data which is collected and analyzed throughout the year. The Community Educator provides stability and consistency for events that was established over the past year by the Community Education Supervisor. The Community Risk Reduction Division often partners with the Strategic Communications division to create social media messaging that supports a vision of partnership and safety.

Community Risk Reduction continues to oversee CPR training to residents of Golder Ranch and outside agencies. CPR lessons are held monthly, and the program has been expanded into the SaddleBrooke area so that skills can be taught in Clubhouses closer to members of those communities. This expansion was created in response to the desire for more classes which was expressed by members of the the SaddleBrooke community through an online survey that was distributed via email lists for Homeowner's Associations.

The Community Risk Reduction Plan developed in 2024 identified risks and developed programs targeted to reduce those risks that are specific to our community. The Community Risk Reduction Plan continues to provide a proactive response to reducing risks before an emergency occurs. Reducing the number of hiker rescues, increasing smoke alarm awareness, and hiring part-time CRTs are a part of this plan which is revisited annually to ensure goals are being met.

### ***Fleet Maintenance***

The Fleet services program maintains and repairs 109 pieces of rolling equipment to include fire engines, ambulances, support vehicles, side by sides, and trailers. Last fiscal year two new ambulances were added to the fleet that enabled the retirement two of our older units. Two pool vehicles were cycled out for new ones through the enterprise lease program. An apprentice technician was hired mid-year and a fleet electronics installation technician was hired in the last quarter of the year. Fleet Maintenance bolstered the internal training program from the previous year to include an additional mechanics seminar in the fall to keep technicians up to speed on current industry standards.

### ***Capital Improvement***

Ongoing capital projects utilizing bond proceeds include the construction of a new fire station located in Saddlebrook Ranch (Station 378) as well as concrete and security enhancements throughout the District. Renovations were completed at the former administration building on Golder Ranch Dr. making it more functional for the Professional Development division, Emergency Medical Services and Support Services leadership. These renovations included new flooring, paint, and redesign of the boardroom to a classroom with state-of-the-art audio visual for course instruction.

New equipment and apparatus were also purchased in 2025, including two new ambulances, a live fire training prop, and a new air and power truck compressor.



*Newly completed Station 378 in SaddleBrooke Ranch*

## ***Awards & Acknowledgment***

### ***Awards***

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2024. In order to be awarded this certificate, the District published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

This certificate is valid for a period of one year only. We believe that this current annual comprehensive financial report continues to meet the programs' requirements, and we will be submitting it to GFOA to determine its eligibility for the fiscal year 2024-25.

Additionally, the District received the Distinguished Budget Presentation Award also issued by the GFOA for the fiscal year 2024 budget. This was the second year that the District received this award and will be submitting all future budgets for this highly coveted recognition.





### **Acknowledgements**

Sincere gratitude is extended to the personnel of the Finance Division and the members of the Golder Ranch Fire District who contributed to this report. We are also deeply appreciative of the support extended to us by the Board of Directors and the citizens of this District.

Respectfully Submitted,

**Thomas Brandhuber**  
Fire Chief

**Dave Christian, CPA**  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Golder Ranch Fire District  
Arizona**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

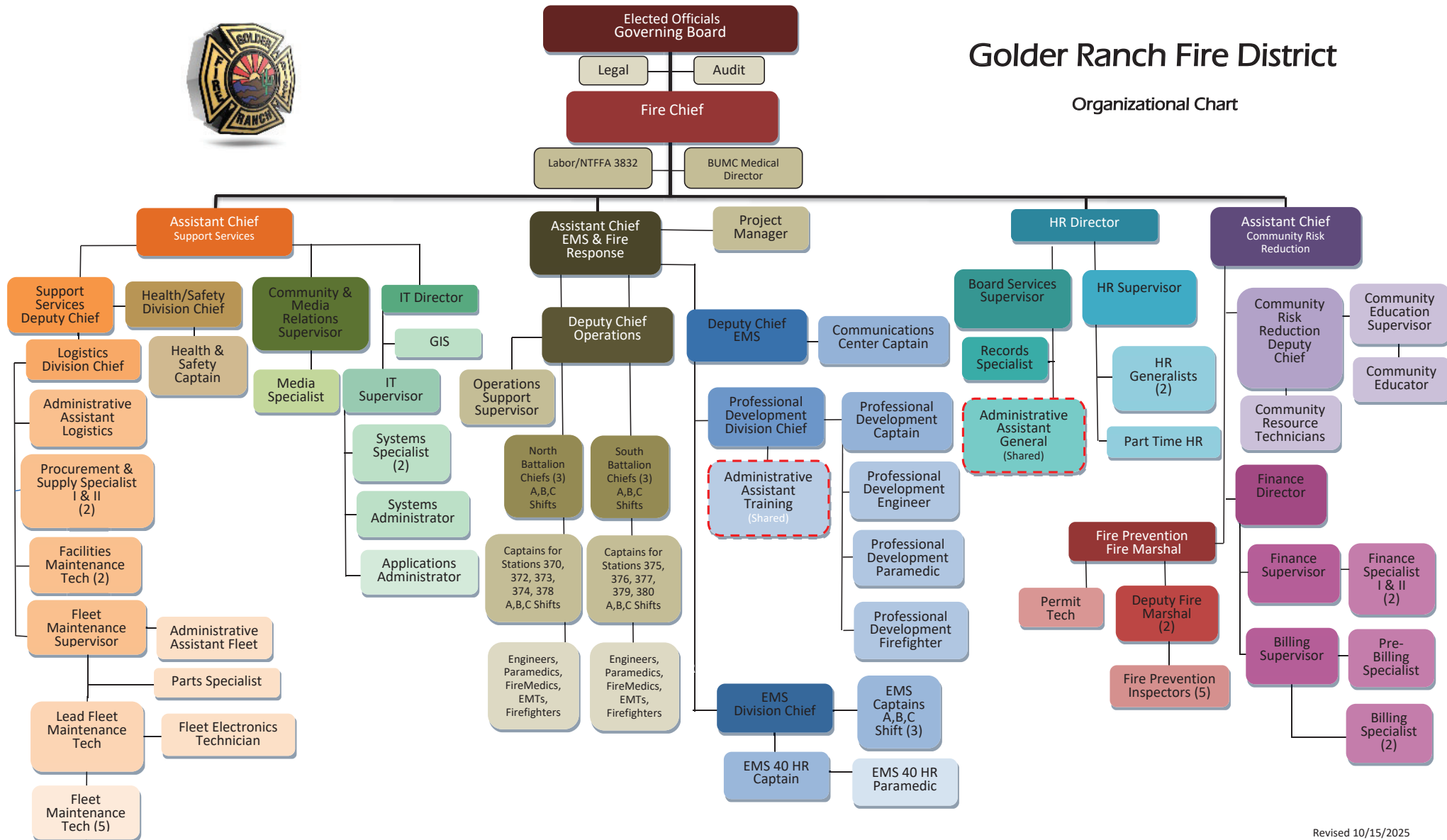
*Christopher P. Morill*

Executive Director/CEO



# Golder Ranch Fire District

## Organizational Chart



Revised 10/15/2025



## **GOLDER RANCH FIRE DISTRICT**

*Meeting the emerging needs of the community through teamwork, dedication, and professionalism*

### **LIST OF ELECTED AND APPOINTED OFFICIALS**

#### **BOARD OF DIRECTORS:**

|              |                   | <b><u>Term Expires</u></b> |
|--------------|-------------------|----------------------------|
| Chairperson  | Vicki Cox Golder  | November 2026              |
| Vice Chair   | Wally Vette       | November 2028              |
| Clerk        | Sandra Outlaw     | November 2026              |
| Board Member | Steve Brady       | November 2028              |
| Board Member | Tom Shellenberger | November 2028              |

#### ***Administrative Offices:***

1600 N. Hanley Blvd.  
Oro Valley, AZ 85737

#### ***Registered Agent:***

Thomas Brandhuber  
Fire Chief

#### ***Legal Counsel:***

Leonard & Felker, P.L.C.  
7440 N. Oracle Rd, Bldg 2  
Tucson, AZ 85704



## **FINANCIAL SECTION**

## Independent Auditors' Report

Governing Board and Management  
Golder Ranch Fire District  
Oro Valley, Arizona

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

#### ***Opinions***

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

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

#### ***Basis for Opinions***

We conducted our audit in accordance with 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. 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 Golder Ranch Fire 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.

#### ***Change in Accounting Principle***

As discussed in Note 1 to the financial statements, in 2025 the District adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

#### ***Correction of Error***

As discussed in Note 13 to the financial statements, an error resulting in the understatement of amounts previously reported for cash and investments and investment income as of June 30, 2024, was discovered by management of the District during the current year. Accordingly, an adjustment has been made to net position and fund balances as of June 30, 2024, to correct the error. Our opinions are not modified with respect to that matter.

### ***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 Golder Ranch Fire District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards 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 Golder Ranch Fire 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 Golder Ranch Fire 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 management's discussion and analysis, budgetary comparison information, and the pension and other post employment benefit (OPEB) plan 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Golder Ranch Fire District's basic financial statements. The other supplementary information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information as listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report 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 December 1, 2025, on our consideration of Golder Ranch Fire 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 Golder Ranch Fire 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 Golder Ranch Fire District's internal control over financial reporting and compliance.

*BlackFleischman PLLC*

Tucson, Arizona  
December 1, 2025

**Management's Discussion and Analysis (MD&A)**  
**(Required Supplementary Information)**





## **GOLDER RANCH FIRE DISTRICT**

*Meeting the emerging needs of the community through teamwork, dedication, and professionalism*

### **MANAGEMENT DISCUSSION & ANALYSIS**

As management of the Golder Ranch Fire District (the District), we offer readers of these financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2025. This discussion and analysis is intended to be an easily readable breakdown of the District's financial activities based on currently known facts, decisions and conditions. Readers are encouraged to consider the information presented here in conjunction with the financial statements as a whole, which will follow this narrative.

#### ***Financial Highlights***

- At the close of the fiscal year ended June 30, 2025, the District had a combined ending fund balance of \$31,331,027, a decrease of \$3,656,840 from the 2024 restated fiscal year end. The decline in fund balance is due to the utilization of bond proceeds for the purpose of new station (378) construction in SaddleBrooke Ranch.
- Additions to the fleet during fiscal 2025 included the purchase of two new ambulances.



- Professional Development  
installation of a live car fire training  
prop to facilitate preparing crews  
for various vehicle fire scenarios.



## ***Overview of the Financial Statements***

This annual report consists of two parts: management's discussion and analysis (this section) and the basic financial statements. The basic financial statements include The *Statement of Net Position* and the *Statement of Activities* (on pages 37 and 38) these statements provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 39. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds individually.

### ***The Statement of Net Position and the Statement of Activities- Government Wide***

One of the most important questions asked about the District's finances is, "Is the District as a whole better or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All the current year's revenues and expenses are considered regardless of when cash is received or paid.

The *Statement of Net Position* and *Statement of Activities* report the District's net position and changes in them. You can think of the District's **net position** — the difference between assets and liabilities—as one way to measure the District's financial health, or financial position. Over time changes in the District's net position are one indicator of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors, however,

such as changes in the District's property tax base, access to non-property tax revenues, age of the District's existing infrastructure, etc., to fully understand the overall financial health of the District.

In the *Statement of Net Position* and the *Statement of Activities*, the District presents total Governmental activities. All of the District's basic services are reported in these two reports.

### ***Fund Financial Statements***

The fund financial statements (pages 39-42) provide detailed information about the General Fund, Debt Service Fund, and Capital Projects Fund. All of the District's basic services are reported in the General Fund, which focuses on how money flows into and out of those funds and the balances left at year-end that are available. The fund is reported using an accounting method called modified accrual accounting. This method measures cash and all other financial assets that can be readily converted to cash. The General Fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental activities (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental funds in a reconciliation included with the financial statements.

The District adopts an annual appropriated budget for the various funds. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

### ***Notes to the financial statements***

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the financial statements begin on page 43.

## ***Government Wide Financial Analysis***

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. The District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$17,077,285 at the close of FY2025 which is an increase of \$3,089,869 from the previous restated 2024 fiscal year.

The largest portion of the District's net Position is its investment in capital assets (ie: land, buildings, equipment and fleet) net of debt. The District has monies held by a paying agent (Pima County Treasurer) that is legally restricted to service the bond obligations owed by the District. The rest of the District's cash are available to meet the ongoing operational needs of the District.

As discussed in Note 13 to the financial statements, in 2025 the District adopted Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences, which clarifies how governments recognize liabilities for compensated absences. Implementation of this standard resulted in a restatement to net position of a decrease of \$1,500,379 to the prior periods presented. The 2024 amounts reported in this MD&A have been restated.

In addition, in 2025, the District realized investment earnings on the pension trust pool account, were not recognized in the correct period. This resulted in an increase to net position at June 30, 2024 of \$385,773. The 2024 amounts reported in this MD&A have been restated.

The following table presents a summary of the District's net position at the years ended June 30<sup>th</sup> 2024, as restated, and 2025 respectively.

|                                  | Governmental Activities |             |                                    |             |            |      |
|----------------------------------|-------------------------|-------------|------------------------------------|-------------|------------|------|
|                                  | As of<br>June 30, 2025  |             | As of June 30,<br>2024 as restated |             |            |      |
| ASSETS                           |                         |             |                                    |             |            |      |
| Current and Other Assets         | \$                      | 23,353,384  | \$                                 | 22,901,824  |            |      |
| Capital Assets                   |                         | 43,676,990  |                                    | 39,213,237  |            |      |
| Cash, Investments restricted     |                         | 10,996,523  |                                    | 15,111,815  |            |      |
| Total Assets                     |                         | 78,026,897  |                                    | 77,226,876  |            |      |
| Deferred Outflows of Resources   |                         | 15,517,904  |                                    | 16,591,066  |            |      |
| LIABILITIES                      |                         |             |                                    |             |            |      |
| Current Liabilities              |                         | 8,316,238   |                                    | 10,708,035  |            |      |
| Non-Current Liabilities          |                         | 64,935,245  |                                    | 66,550,820  |            |      |
| Total Liabilities                |                         | 73,251,483  |                                    | 77,258,855  |            |      |
| Deferred Inflows of Resources    |                         | 3,216,033   |                                    | 2,571,671   |            |      |
| NET POSITION                     |                         |             |                                    |             |            |      |
| Net Investment in Capital Assets |                         | 16,904,394  | 99%                                | 15,794,974  | 113%       |      |
| Restricted for debt service      |                         | 668,998     | 4%                                 | 605,650     | 4%         |      |
| Restricted for pension           |                         | 752,858     | 4%                                 | 493,080     | 4%         |      |
| Unrestricted                     |                         | (1,248,965) | -7%                                | (2,906,288) | -21%       |      |
| Total Net Position               | \$                      | 17,077,285  | 100%                               | \$          | 13,987,416 | 100% |

Total Assets increased from fiscal year 2025 due to a significant investment in long term capital projects as well as the steady reduction of liabilities.

### ***Governmental Activities***

Governmental activities increased the District's net position by \$3,089,869. The biggest factor of this change was due to increase in ambulance transport revenue and property taxes.

Revenues from property taxes increased by \$3M as a result of an increase in the requested property tax mil rate. Fiscal year 2024 included a large one-time grant from the American Rescue Plan Act. Fiscal year 2025 saw a return to normal grant revenues.

The costs of all governmental activities for the year ended June 30, 2025 was \$50,658,122. Property and Fire District Assistance Taxes provided \$43,485,742 or 81% of total revenues. Fees for ambulance transports and wild land billing amounted to \$7,260,125 or 14% of total revenues.

| <b>Changes in Net Position</b>     | Governmental Activities |                   |                      |                   |
|------------------------------------|-------------------------|-------------------|----------------------|-------------------|
|                                    | 2025                    |                   | 2024,<br>as restated |                   |
| <b>Revenues:</b>                   |                         |                   |                      |                   |
| Program Revenues                   |                         |                   |                      |                   |
| Charges for Services               | \$                      | 7,260,125 14%     | \$                   | 5,943,000 12%     |
| Operating grants and contributions |                         | 830,032 2%        |                      | 3,204,900 6%      |
| General Revenues:                  |                         |                   |                      |                   |
| Property taxes                     |                         | 43,485,742 81%    |                      | 40,471,605 78%    |
| State shared rev.                  |                         | 661,591 1%        |                      | 683,777 1%        |
| Investment income (loss)           |                         | 1,450,325 3%      |                      | 1,581,719 2%      |
| Miscellaneous                      |                         | 60,176 0%         |                      | 58,532 0%         |
| <b>TOTAL REVENUES</b>              | <b>\$</b>               | <b>53,747,991</b> | <b>\$</b>            | <b>51,943,533</b> |
| <b>Expenditures/expenses:</b>      |                         |                   |                      |                   |
| Public Safety                      | \$                      | 49,134,714        | \$                   | 47,190,243        |
| Interest on long-term debt         |                         | 1,523,408         |                      | 1,574,908         |
| <b>TOTAL EXPENSES</b>              | <b>\$</b>               | <b>50,658,122</b> | <b>\$</b>            | <b>48,765,151</b> |
| <br>Change in Net Assets           | <br>\$                  | <br>3,089,869     | <br>\$               | <br>3,178,382     |
| Net Position - July 1, Restated    |                         | 13,987,416        |                      | 10,809,034        |
| <b>Net Position - June 30</b>      | <b>\$</b>               | <b>17,077,285</b> | <b>\$</b>            | <b>13,987,416</b> |

### ***Financial Analysis of the Districts Funds***

As the District completed the year, it reported a combined fund balance of \$31,331,027 (as presented in the report on page 39), which is a \$3,656,840 decrease from the FY2024 restated fund balance of \$34,987,867. The General Fund increased by \$1,239,708 while the Debt Services fund increased by \$63,348 and the multiyear capital improvement plan decreased by \$4,959,896 due to the completion of capital projects.



**Golder Ranch Fire District Governmental Funds - Fund Balances**

| MAJOR FUNDS           | 2025       |      | 2024       |      |
|-----------------------|------------|------|------------|------|
|                       | Amount     | %    | Amount     | %    |
| General Fund          | 25,825,659 | 82%  | 24,585,951 | 70%  |
| Debt Service Fund     | 668,998    | 2%   | 605,650    | 2%   |
| Capital Projects Fund | 4,836,370  | 15%  | 9,796,266  | 28%  |
| Total Fund Balance    | 31,331,027 | 100% | 34,987,867 | 100% |

***General Fund***

The General Fund accounts for most all of the day-to-day operational and maintenance needs of the District, as well as funding necessary to service the District's capital leases. The General Fund increased primarily because of better-than-expected proceeds from interest and ambulance revenues.

***Debt Service Fund***

This fund is used to account for the property tax collections and servicing of general obligation debt associated with the 2016, 2020, 2021, and 2022 GO bond issues. The debt service fund has its own source of revenue with a restricted property tax levy. The small increase in the fund balance is due to better than expected current year tax collection rates and previous year's tax collections.

***Capital Improvement Projects Fund (CIP)***

The Capital Projects Fund is used to provide funding for long lived assets and real property improvement projects. Beginning with the 2019 budget the District has been committing a portion of the General Fund every year as well as selling GO Bonds to finance the multi-year CIP. The fund balance in the CIP Fund has been declining each year as proceeds from the bond sales have been used to complete capital projects such as Station 378 in SaddleBrooke Ranch.

## General Fund Budgetary Highlights

Pursuant to ASRS 48-805 The District adopts an annual budget for the General Fund and sets a levy for the Debt Service Fund. This budget is used to determine the funding requirements for The District. The following report shows results of the budget to actual comparison for fiscal 2025.

### **Golder Ranch FD Gov Funds - Gen Fund Actual to Budget FY 2025**

|   | <u>Actuals</u>       | <u>Budget</u>        | <u>Variance</u>    |
|---|----------------------|----------------------|--------------------|
| <b>REVENUES</b>                               |                      |                      |                    |
| Property Taxes                                | \$ 41,432,718        | \$ 41,535,435        | \$ (102,717)       |
| Intergovernmental                             | 1,491,623            | 1,200,000            | 291,623            |
| Charges for Services                          | 7,156,063            | 5,357,891            | 1,798,172          |
| Investment Income                             | 1,030,857            | 176,153              | 854,704            |
| Other Rev & Financing Sources                 | 60,176               | -                    | 60,176             |
| <b>Total Revenues &amp; Financing Sources</b> | <b>51,171,437</b>    | <b>48,269,479</b>    | <b>2,901,958</b>   |
| <b>EXPENSES</b>                               |                      |                      |                    |
| Public Safety                                 | 44,192,121           | 45,015,333           | 823,212            |
| Capital Outlay                                | 2,910,846            | -                    | (2,910,846)        |
| Debt Service                                  | 3,463,070            | 3,081,565            | (381,505)          |
| Bond Issuance                                 | -                    | -                    | -                  |
| Contingency                                   | -                    | -                    | -                  |
| <b>Total expenses</b>                         | <b>50,566,037</b>    | <b>48,096,898</b>    | <b>(2,469,139)</b> |
| <b>Other financing sources (net)</b>          |                      |                      |                    |
| Transfers in (out)                            | -                    | (2,535,660)          | (2,535,660)        |
| Issuance of Capital Lease Obligations         | 209,212              | -                    | (209,212)          |
| Lease Agreements                              | 404,505              | -                    | (404,505)          |
| Proceeds from sale of capital assets          | 20,591               | -                    | (20,591)           |
| <b>Total other financing sources (uses)</b>   | <b>634,308</b>       | <b>(2,535,660)</b>   | <b>(3,169,968)</b> |
| <b>CHANGES IN FUND BALANCE</b>                |                      |                      |                    |
| Increase (Decrease) in Fund Balance           | 1,239,708            | (2,363,079)          | 3,602,787          |
| Beginning Fund Balance                        | 24,585,951           | 24,585,951           | -                  |
| <b>Ending Fund Balance</b>                    | <b>\$ 25,825,659</b> | <b>\$ 22,222,872</b> | <b>\$3,602,787</b> |

## Capital Position

At the end of FY 2025 the District had \$71,178,232 invested in land, buildings, apparatus, vehicles and equipment before consideration of accumulated depreciation. Land is held in the District's books at cost or in the case of donated land, at fair market value as determined by the donor. All buildings and rolling stock are held on the books at cost.

### Golder Ranch FD Capital Assets as of June 30,

| <u>Governmental Type Activities</u> | <u>2025</u>       | <u>2024</u>       |
|-------------------------------------|-------------------|-------------------|
| Land not depreciated                | 4,090,229         | 4,090,229         |
| Buildings and improvements          | 41,611,749        | 34,088,058        |
| Vehicles, Apparatus & Equipment     | 25,476,254        | 23,444,684        |
| Accumulated Depreciation            | (27,501,242)      | (25,940,950)      |
| <b>Net Capital Assets</b>           | <b>43,676,990</b> | <b>39,213,237</b> |

Major capital projects for 2025 have already been mentioned in this analysis. The District's capitalization threshold is \$5,000. Through careful planning and monitoring of the District's capital asset replacement schedule, the District has determined an annual funding requirement that will provide for the timely replacement of major apparatus and equipment. The Capital Projects funding requirement for the fiscal year of 2025 was \$2,535,660.

Additional information regarding capital assets can be found in the Notes to the Financial Statements on page 56.

## Long-Term Liabilities

At the end of fiscal 2025, the District had total debt outstanding of \$54,621,119, a decrease of \$3,250,563 from the end of fiscal 2024.

| <u>Governmental Type Activities</u> | <b>Outstanding Debt as of June 30,</b> |             |               |
|-------------------------------------|--|-------------|---------------|
|                                     | <u>2025</u>                            | <u>2024</u> | <u>Change</u> |
| COP Bonds                           | 22,310,000                             | 23,955,000  | (1,645,000)   |
| General Obligation Bonds            | 22,430,000                             | 23,459,000  | (1,029,000)   |
| Unamortized Bond Premium            | 3,436,809                              | 3,611,209   | (174,400)     |
| Leases Payable                      | 2,043,766                              | 1,884,869   | 158,897       |
| Financed Purchases                  | 4,400,544                              | 4,961,604   | (561,060)     |
| Total Obligations                   | 54,621,119                             | 57,871,682  | (3,250,563)   |

Additional information regarding the long and short term District obligations can be found in the notes to the Financials Statements on pages 57 through 60.

## **ASSESSED VALUES**

Fiscal 2025 saw an increase of 6% in the limited net assessed value of property district wide. The O&M Mil rate was increased by 4 cents or 2% which resulted in an increase in the Levy of 8%.

| <u>Governmental Type Activities</u> |               |               |                 |
|-------------------------------------|---------------|---------------|-----------------|
|                                     | <u>2025</u>   | <u>2024</u>   | <u>% Change</u> |
| GRFD NAV                            | 1,603,757,269 | 1,509,929,565 | 6%              |
| LEVY                                | 40,735,435    | 37,748,239    | 8%              |
| O&M MIL RATE                        | 2.54          | 2.50          | 2%              |

This financial report is designed to provide our citizens, taxpayers, customers, bond holders and creditors with a general overview of the District's finances and to comply with the District's fiduciary responsibility. If you have questions about this report or need additional financial information, contact the Finance Director at (520) 825-9001 located at 1600 N Hanley Blvd. Oro Valley, AZ 85739.

## **Basic Financial Statements**

# Golder Ranch Fire District

## Statement of Net Position

June 30, 2025

|  | <u>Governmental<br/>activities</u> |
|--|------------------------------------|
| <b>Assets</b>                              |                                    |
| Current assets:                            |                                    |
| Cash and investments                       | \$ 21,430,415                      |
| Property taxes receivable                  | 553,201                            |
| Accounts receivable, net                   | 724,849                            |
| Due from governmental entities             | 632,964                            |
| Prepaid items                              | <u>11,955</u>                      |
| Total current assets                       | <u>23,353,384</u>                  |
| Noncurrent assets:                         |                                    |
| Net pension/OPEB assets                    | 752,858                            |
| Cash and investments, restricted           | 10,243,665                         |
| Capital assets, non-depreciable            | 10,918,138                         |
| Capital assets, depreciable (net)          | <u>32,758,852</u>                  |
| Total noncurrent assets                    | <u>54,673,513</u>                  |
| Total assets                               | <u>78,026,897</u>                  |
| <b>Deferred outflows of resources</b>      |                                    |
| Deferred outflows related to pensions/OPEB | <u>15,517,904</u>                  |
| Total deferred outflows of resources       | <u>15,517,904</u>                  |
| <b>Liabilities</b>                         |                                    |
| Current liabilities:                       |                                    |
| Accounts payable                           | 400,690                            |
| Accrued payroll and related benefits       | 852,281                            |
| Claims payable                             | 404,549                            |
| Accrued interest                           | 86,979                             |
| Compensated absences payable               | 2,836,000                          |
| Bonds, notes, and leases payable           | <u>3,735,739</u>                   |
| Total current liabilities                  | <u>8,316,238</u>                   |
| Noncurrent liabilities:                    |                                    |
| Compensated absences payable               | 3,801,708                          |
| Bonds, notes, and leases payable           | 50,885,380                         |
| Net pension/OPEB liabilities               | <u>10,248,157</u>                  |
| Total noncurrent liabilities               | <u>64,935,245</u>                  |
| Total liabilities                          | <u>73,251,483</u>                  |
| <b>Deferred inflows of resources</b>       |                                    |
| Deferred inflows related to pensions/OPEB  | <u>3,216,033</u>                   |
| Total deferred inflows of resources        | <u>3,216,033</u>                   |
| <b>Net position</b>                        |                                    |
| Net investment in capital assets           | 16,904,394                         |
| Restricted - debt service                  | 668,998                            |
| Restricted - pension                       | 752,858                            |
| Unrestricted                               | <u>(1,248,965)</u>                 |
| Total net position                         | <u>\$ 17,077,285</u>               |

See notes to financial statements.



# Golder Ranch Fire District

## Statement of Activities

Year Ended June 30, 2025

| Functions/programs:                                     | Expenses             | Program revenues        |  | Net (expense)<br>revenue and<br>changes in net<br>position |
|---|----------------------|-------------------------|--|--|
|   |                      | Charges for<br>services | Operating<br>grants and<br>contributions | Governmental<br>activities                                 |
| Governmental activities:                                |                      |                         |  |  |
| Public safety - emergency services                      | \$ 39,463,903        | \$ 7,260,125            | \$ 830,032                               | \$ (31,373,746)  |
| Public safety - administration                          | 9,670,811            | -                       | -  | (9,670,811)  |
| Interest on long-term debt                              | <u>1,523,408</u>     | <u>-</u>                | <u>-</u>                                 | <u>(1,523,408)</u>   |
| Total governmental activities                           | <u>\$ 50,658,122</u> | <u>\$ 7,260,125</u>     | <u>\$ 830,032</u>                        | <u>\$ (42,567,965)</u>                                     |
| General revenues:                                       |                      |                         |  |  |
| Property taxes  |                      |                         |  | \$ 43,485,742  |
| State shared tax revenues                               |                      |                         |  | 661,591  |
| Investment income                                       |                      |                         |  | 1,450,325  |
| Miscellaneous   |                      |                         |  | <u>60,176</u>  |
| Total general revenues                                  |                      |                         |  | <u>45,657,834</u>  |
| Changes in net position                                 |                      |                         |  | <u>3,089,869</u>   |
| Net position, beginning of year, as previously reported |                      |                         |  | 15,102,022   |
| Restatements  |                      |                         |  | <u>(1,114,606)</u>   |
| Net position, beginning of year, as restated            |                      |                         |  | <u>13,987,416</u>  |
| Net position, end of year                               |                      |                         |  | <u>\$ 17,077,285</u>                                       |

# Golder Ranch Fire District

## Balance Sheet - Governmental Funds

June 30, 2025

|   | General              | Debt service      | Capital projects    | Total<br>governmental<br>funds |
|---|----------------------|-------------------|---------------------|--------------------------------|
| Assets:   |                      |                   |                     |                                |
| Cash and investments  | \$ 20,778,444        | \$ 651,971        | \$ -                | \$ 21,430,415                  |
| Property taxes receivable   | 528,496              | 24,705            | -                   | 553,201                        |
| Accounts receivable, net  | 724,849              | -                 | -                   | 724,849                        |
| Due from governmental entities  | 632,964              | -                 | -                   | 632,964                        |
| Prepaid items   | 11,955               | -                 | -                   | 11,955                         |
| Due from other funds  | 702,153              | -                 | -                   | 702,153                        |
| Cash and investments, restricted                                      | <u>4,673,612</u>     | <u>-</u>          | <u>5,570,053</u>    | <u>10,243,665</u>              |
| Total assets  | <u>\$ 28,052,473</u> | <u>\$ 676,676</u> | <u>\$ 5,570,053</u> | <u>\$ 34,299,202</u>           |
| Liabilities:  |                      |                   |                     |                                |
| Accounts payable  | \$ 369,160           | \$ -              | \$ 31,530           | \$ 400,690                     |
| Accrued payroll and related benefits                                  | 852,281              | -                 | -                   | 852,281                        |
| Claims payable  | 404,549              | -                 | -                   | 404,549                        |
| Accrued interest  | 86,979               | -                 | -                   | 86,979                         |
| Due to other funds  | <u>-</u>             | <u>-</u>          | <u>702,153</u>      | <u>702,153</u>                 |
| Total liabilities   | <u>1,712,969</u>     | <u>-</u>          | <u>733,683</u>      | <u>2,446,652</u>               |
| Deferred inflows of resources:  |                      |                   |                     |                                |
| Unavailable revenue - property taxes                                  | 277,082              | 7,678             | -                   | 284,760                        |
| Unavailable revenue - ambulance                                       | <u>236,763</u>       | <u>-</u>          | <u>-</u>            | <u>236,763</u>                 |
| Total deferred inflows of resources                                   | <u>513,845</u>       | <u>7,678</u>      | <u>-</u>            | <u>521,523</u>                 |
| Fund balances:  |                      |                   |                     |                                |
| Nonspendable  | 11,955               |                   |                     | 11,955                         |
| Restricted  | 4,673,612            | 668,998           | 4,836,370           | 10,178,980                     |
| Committed   | 17,709,147           | -                 | -                   | 17,709,147                     |
| Unassigned  | <u>3,430,945</u>     | <u>-</u>          | <u>-</u>            | <u>3,430,945</u>               |
| Total fund balances   | <u>25,825,659</u>    | <u>668,998</u>    | <u>4,836,370</u>    | <u>31,331,027</u>              |
| Total liabilities, deferred inflows of<br>resources and fund balances | <u>\$ 28,052,473</u> | <u>\$ 676,676</u> | <u>\$ 5,570,053</u> | <u>\$ 34,299,202</u>           |

## Golder Ranch Fire District

### Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position

June 30, 2025

|   |                      |
|---|----------------------|
| Total fund balances - governmental funds  | \$ 31,331,027        |
| 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.                                     | 43,676,990           |
| Some receivables are not available to pay for current period expenditures and, therefore, are reported as deferred inflows in the funds.                      | 521,523              |
| Net pension/OPEB assets held in trust for future benefits are not available for District operations and, therefore, are not reported in the funds.            | 752,858              |
| Noncurrent liabilities are not due and payable in the current period and, therefore, are not reported in the funds:   |                      |
| Compensated absences payable  | (6,637,708)          |
| Bonds payable   | (22,430,000)         |
| Certificates of participation   | (22,310,000)         |
| Financed purchases  | (4,400,544)          |
| Leases payable  | (2,043,766)          |
| Unamortized premium   | (3,436,809)          |
| Net pension/OPEB liabilities  | (10,248,157)         |
| Deferred outflows and inflows of resources related to pensions/OPEB are applicable to future reporting periods and, therefore, are not reported in the funds: |                      |
| Deferred outflows of resources related to pensions/OPEB   | 15,517,904           |
| Deferred inflows of resources related to pensions/OPEB  | <u>(3,216,033)</u>   |
| Net position of governmental activities   | <u>\$ 17,077,285</u> |

## Golder Ranch Fire District

### Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds

Year Ended June 30, 2025

|   | General              | Debt service      | Capital<br>projects | Total<br>governmental<br>funds |
|---|----------------------|-------------------|---------------------|--------------------------------|
| Revenues:   |                      |                   |                     |                                |
| Property taxes  | \$ 41,432,718        | \$ 1,930,056      | \$ -                | \$ 43,362,774                  |
| State shared tax revenues                                   | 661,591              | -                 | -                   | 661,591                        |
| Intergovernmental   | 830,032              | -                 | -                   | 830,032                        |
| Charges for services  | 7,156,063            | -                 | -                   | 7,156,063                      |
| Investment income   | 1,030,857            | 58,235            | 361,233             | 1,450,325                      |
| Miscellaneous   | <u>60,176</u>        | <u>-</u>          | <u>-</u>            | <u>60,176</u>                  |
| Total revenues  | <u>51,171,437</u>    | <u>1,988,291</u>  | <u>361,233</u>      | <u>53,520,961</u>              |
| Expenditures:   |                      |                   |                     |                                |
| Public safety:  |                      |                   |                     |                                |
| Emergency services  | 35,755,692           | 325               | 1,243               | 35,757,260                     |
| Administration  | 8,436,429            | -                 | -                   | 8,436,429                      |
| Capital outlay  | 2,910,846            | -                 | 5,319,886           | 8,230,732                      |
| Debt service:   |                      |                   |                     |                                |
| Principal   | 2,660,880            | 1,029,000         | -                   | 3,689,880                      |
| Interest  | <u>802,190</u>       | <u>895,618</u>    | <u>-</u>            | <u>1,697,808</u>               |
| Total expenditures  | <u>50,566,037</u>    | <u>1,924,943</u>  | <u>5,321,129</u>    | <u>57,812,109</u>              |
| Revenues over (under) expenditures                          | <u>605,400</u>       | <u>63,348</u>     | <u>(4,959,896)</u>  | <u>(4,291,148)</u>             |
| Other financing sources:                                    |                      |                   |                     |                                |
| Issuance of financed purchases                              | 209,212              | -                 | -                   | 209,212                        |
| Lease agreements  | 404,505              | -                 | -                   | 404,505                        |
| Proceeds from sale of capital assets                        | <u>20,591</u>        | <u>-</u>          | <u>-</u>            | <u>20,591</u>                  |
| Total other financing sources                               | <u>634,308</u>       | <u>-</u>          | <u>-</u>            | <u>634,308</u>                 |
| Net change in fund balances                                 | <u>1,239,708</u>     | <u>63,348</u>     | <u>(4,959,896)</u>  | <u>(3,656,840)</u>             |
| Fund balances, beginning of year, as<br>previously reported | 24,200,178           | 605,650           | 9,796,266           | 34,602,094                     |
| Restatements  | <u>385,773</u>       | <u>-</u>          | <u>-</u>            | <u>385,773</u>                 |
| Fund balances, beginning of year, as<br>restated            | <u>24,585,951</u>    | <u>605,650</u>    | <u>9,796,266</u>    | <u>34,987,867</u>              |
| Fund balances, end of year                                  | <u>\$ 25,825,659</u> | <u>\$ 668,998</u> | <u>\$ 4,836,370</u> | <u>\$ 31,331,027</u>           |

See notes to financial statements.

## Golder Ranch Fire District

### Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities

Year Ended June 30, 2025

|  |                |
|--|----------------|
| Net change in fund balances - governmental funds | \$ (3,656,840) |
|--|----------------|

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those capital assets is allocated over their estimated useful lives as depreciation and amortization expense. In the current period, these amounts are:

|                                      |             |
|--------------------------------------|-------------|
| Capital outlay                       | 7,543,305   |
| Depreciation/amortization expense    | (3,079,552) |
| Gain on sale of capital assets       | 20,591      |
| Proceeds from sale of capital assets | (20,591)    |

|  |         |
|--|---------|
| Certain revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | 227,030 |
|--|---------|

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 pension/OPEB liability is measured a year before the District's report date. Pension/OPEB expense, which is the change in the net pension/OPEB 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 | 3,812,045   |
| Pension/OPEB expense       | (4,703,395) |

Certain 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:

|                      |           |
|----------------------|-----------|
| Compensated absences | (303,287) |
|----------------------|-----------|

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces noncurrent liabilities in the statement of net position. In the current year, the amount consists of:

|                                |           |
|--------------------------------|-----------|
| Issuance of financed purchases | (209,212) |
| Principal paid                 | 3,689,880 |
| Amortization of premium        | 174,400   |
| Leases issued                  | (404,505) |

|   |                     |
|---|---------------------|
| Change in net position of governmental activities | <u>\$ 3,089,869</u> |
|---|---------------------|

# **Golder Ranch Fire District**

## **Notes to Financial Statements**

Year Ended June 30, 2025

1. Description of organization and summary of significant accounting policies:

The accounting policies of Golder Ranch Fire District (the District) conform to accounting principles generally accepted in the United States of America (GAAP) applicable to governmental units as promulgated by the Governmental Accounting Standards Board (GASB).

For the year ended June 30, 2025, the District implemented the provisions of GASB Statement No. 101 – Compensated Absences, which clarifies how governments recognize liabilities for compensated absences, improving consistency in financial reporting. All types of leave, such as vacation, sick leave, paid time off (PTO), and similar benefits, are now subject to the same principles. As a result, the District’s financial statements have been modified to reflect the provisions of GASB 101. Implementation of this standard resulted in a restatement of the prior periods presented.

Reporting entity:

Established in 1977, Golder Ranch Fire District is an Arizona Special Taxing District operating under Arizona Revised Statutes Title 48, Chapter 5. The District provides a range of fire protection and emergency services, emergency medical services, ambulance transport and community assistance to the residents of unincorporated Pima and Pinal Counties, Town of Oro Valley and the communities of Catalina SaddleBrooke, and SaddleBrooke Ranch.

The power and authority given to the District is vested in a Board of Directors, each member being elected for a four-year term. The Board of Directors has the statutory authority to adopt and modify the budget, levy taxes, control all assets, including facilities and properties, authorize borrowing or long-term debt issuances, sign contracts and develop the service programs to be provided. The responsibility and accountability over all funds and fiscal matters are vested in the Board of Directors. The District is responsible for its debts and is entitled to surpluses. No separate agency receives a financial benefit from nor imposes a financial burden on the District.

The Board of Directors appoints the Fire Chief of the District. The activities under the purview of the Fire Chief are within the scope of the reporting entity and the Fire Chief is accountable to the Board of Directors for the activities being managed. The District is the primary, special purpose government responsible for all fire protection within its service areas. As a result, all significant activities have been included in the government-wide financial statements. The District’s financial statements represent those of a stand-alone government, as there are no discretely or blended component units.

Government-wide and fund financial statements:

The basic financial statements include both government-wide financial statements and fund financial statements. The government-wide financial statements report information on all of the governmental activities of the District. Eliminating entries have been posted to minimize the double counting of internal activities. Governmental activities are financed primarily through property taxes and ambulance transport revenues. The government-wide financial statements include a statement of net position and a statement of activities.



# **Golder Ranch Fire District**

## **Notes to Financial Statements (continued)**

Year Ended June 30, 2025

1. Description of organization and summary of significant accounting policies (continued):

Government-wide and fund financial statements (continued):

The statement of activities presents a comparison between direct expenses of the public safety program of the District and program revenues. Direct expenses are those that are specifically associated with the public safety function and, therefore, are clearly identifiable to that function. Program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Property taxes, investment earnings, insurance refunds, and other items that are not classified as program revenues, are presented as general revenues.

Measurement focus, basis of accounting and financial statement presentation:

The government-wide financial statements are reported using the economic resources measurement focus, whereby all assets and liabilities are included in the statement of net position. The increases and decreases in the net position are presented in the government-wide statement of activities. These statements are reported on the accrual basis of accounting, whereby revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

The governmental fund financial statements are accounted for using a current financial resources measurement focus, whereby only current assets and current liabilities generally are included in the balance sheet, and the statement of revenues, expenditures and changes in fund balances present increases and decreases in those net current assets. These funds use the modified accrual basis of accounting whereby revenues are recorded only when susceptible to accrual (both measurable and available). "Measurable" means that the amount of the transaction can be determined. "Available" is defined as being collectible within the current period or soon enough thereafter (60 days) to be used to liquidate liabilities of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures including lease liabilities, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt, acquisitions under lease contracts, and subscription-based information technology arrangements are reported as other financing sources.

Real and personal property taxes are levied 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 in 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. The county attaches a lien on real and personal property on the first day of January preceding assessment and levy. All property taxes are billed and collected by the Pima and Pinal County Treasurers. In the governmental fund financial statements, property taxes are reflected as revenues in the fiscal period for which they were levied, provided they are due, or past due and receivable within the current period, and collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period (60 days). Otherwise they are reported as deferred inflows of resources.

# **Golder Ranch Fire District**

## **Notes to Financial Statements (continued)**

Year Ended June 30, 2025

1. Description of organization and summary of significant accounting policies (continued):

Measurement focus, basis of accounting and financial statement presentation (continued):

Intergovernmental revenues are recognized as revenues when all eligibility requirements are met. There are, however, essentially two types of intergovernmental revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the District; therefore, all eligibility requirements are determined to be met when the underlying expenditures are recorded. In the other, monies are virtually unrestricted as to the purpose of the expenditure and are usually revocable only for failing to comply with prescribed requirements; therefore, all eligibility requirements are determined to be met at the time of receipt or earlier if the susceptible to accrual criteria are met.

The District reports the following major governmental funds:

The General Fund is the primary operating fund of the District. It accounts for all financial resources of the District, except those required to be accounted for in another fund, either legally or by Board direction. The principal revenue source is property taxes. Primary expenditures are for public safety.

The Debt Service Fund accounts for repayment of general obligation debt. The principal revenue source is property taxes, while primary expenditures are for principal and interest debt service payments.

The Capital Projects Fund accounts for financial resources that are restricted, committed or assigned for the acquisition or construction of major capital assets. Bond proceeds restricted for the acquisition or construction of major capital assets are included in this fund.

During the course of operations the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds

Estimates:

The preparation of the basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the basic financial statements and the reported amounts of revenues and expenses during the reporting period. Management evaluates its estimates and assumptions on an ongoing basis. Actual results could differ materially from such estimates and assumptions.

Cash and investments:

The District considers cash on hand, demand deposits and short-term highly liquid investments with a maturity of three months or less, when purchased, to be cash and cash equivalents. Investments maintained in the Pima and Pinal County Investment Pools, are carried at cost, which approximates fair value, and are classified as a cash equivalents. Fair value of the investments in these pools is the same as the value of the pool shares. Investment income is comprised primarily of interest earnings.

# **Golder Ranch Fire District**

## **Notes to Financial Statements (continued)**

Year Ended June 30, 2025

1. Description of organization and summary of significant accounting policies (continued):

Cash and investments, restricted:

Certain proceeds of the District's long-term debt are classified as restricted assets on the statement of net position because they are maintained in separate bank accounts and their use is limited to the acquisition and construction of capital assets, and to reduce the Public Safety Personnel Retirement System unfunded liability.

A Section 115 Pension Trust account was established in a prior year to account and accumulate resources for public safety pension obligations. Funds have been placed in an irrevocable trust, as allowed by Section 115 of the Internal Revenue Code of 1986. The District plans to utilize the balance in the trust and future investment earnings for current and future public safety pension obligations. The balance in the trust account is included with restricted cash and investments in the general fund.

Fair value measurements:

Fair value is defined as the price to sell an asset between market participants in an orderly exchange in the principal or most advantageous market for that asset. The fair value for the commingled funds and qualifying alternative investments is determined based on the investment's net asset value as a practical expedient. Considerable judgment is required in interpreting market data used to develop the estimates of fair value. Accordingly, the estimates presented in the financial statements are not necessarily indicative of the amounts that could be realized in a current market exchange. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Receivables:

All accounts and property tax receivables are shown net of any allowance for uncollectible accounts. Real and personal property taxes are levied upon all taxable property within the District and become liens against the property on the first day of January preceding assessment and levy. Federal and state grants and contracts are recorded as intergovernmental receivables and revenues when the related expenditures are incurred.

Revenue from emergency medical and transportation services are recognized as charges for services. These charges for services are reported at their 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, provisions for bad debt and uncompensated care. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount in the near term. The allowance for doubtful accounts, including contractual adjustments, at June 30, 2025 is approximately \$1,081,295. Amounts not collected by the District within 60 days subsequent to June 30, 2025 are recorded as deferred inflows of resources in the fund financial statements.

# Golder Ranch Fire District

## Notes to Financial Statements (continued)

Year Ended June 30, 2025

1. Description of organization and summary of significant accounting policies (continued):

Deferred outflows and inflows of resources:

In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. Deferred outflows of resources represent 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. The District has deferred outflows related to pension and OPEB. The deferred amounts related to pension and OPEB relate to differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes.

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. Deferred inflows of resources represent 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. In the government-wide financial statements, the District reports deferred amounts related to pension and OPEB. In the governmental funds balance sheet, the District reports unavailable revenues primarily from the following sources: property taxes, ambulance charges, and intergovernmental. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Prepaid items:

Payments to vendors for services that will benefit future accounting periods are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

Capital assets:

Capital assets are stated at cost or estimated historical cost. Donated capital assets are recorded at acquisition value at the date of donation. Normal maintenance and repairs are charged to expense as incurred. Major additions, improvements and replacements are capitalized. Gains or losses from sales or retirements of capital assets are included in the results of operations.

Capital assets include land, buildings, improvements, equipment, and other tangible assets costing over \$5,000 and that have initial useful lives extending beyond a single reporting period.

Depreciation/amortization is computed on assets in service, using the straight-line method over their estimated useful lives:

|                                   |                 |
|-----------------------------------|-----------------|
| Land and construction in progress | Not depreciated |
| Buildings and improvements        | 5 to 40 years   |
| Vehicles, furniture and equipment | 5 to 18 years   |
| Intangible right-to-use assets:   |                 |
| Vehicles and equipment            | 5 years         |

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

## **Golder Ranch Fire District**

### **Notes to Financial Statements (continued)**

Year Ended June 30, 2025

1. Description of organization and summary of significant accounting policies (continued):

Compensated absences:

The District recognizes a liability for compensated absences for leave time that has been earned for services previously rendered by employees, accumulates and is allowed to be carried over to subsequent years, and is more likely than not to be used as time off or otherwise paid in cash or settled through noncash means. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – paid time off and compensatory time. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

The District's paid time off policy permits employees to accumulate earned but unused hours, a portion of the hours are eligible for payment at the employee's current pay rate upon separation from employment, and a portion are eligible for payment at 50% of the employee's current pay rate. The amount of hours eligible for payment are up to predetermined maximums based on retirement eligibility and years with the District. The District's compensatory time policy allows employees to accumulate time off in place of receiving overtime compensation, up to a maximum of 144 hours, which are eligible for payment at the employee's current pay rate upon separation from employment.

Leases:

The District is a lessee for noncancelable leases of vehicles and equipment. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines the discount rate it uses to discount the expected lease payments to present value, the lease term, and the lease payments. The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

# **Golder Ranch Fire District**

## **Notes to Financial Statements (continued)**

Year Ended June 30, 2025

1. Description of organization and summary of significant accounting policies (continued):

Leases (continued):

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Long-term debt:

In the government-wide financial statements, long-term debt, lease liabilities, and other long-term obligations are reported as liabilities on the statement of net position. Bond premiums and discounts, are amortized over the life of the bonds using the straight-line method.

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 or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Postemployment benefits:

For purposes of measuring the net pension and other postemployment benefits (OPEB) liabilities or assets, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the plans' fiduciary net position and additions to/deductions from the plans' 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. The plans' investments are reported at fair value.

Interfund activity:

Flows of cash from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers between governmental funds are eliminated in the Statement of Activities. Interfund transfers in the fund financial statements are reported as other financing sources (uses) in governmental funds.

Fund balance:

The District's fund balance is divided into five classifications based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

- **Nonspendable** – The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

## **Golder Ranch Fire District**

### **Notes to Financial Statements (continued)**

Year Ended June 30, 2025

1. Description of organization and summary of significant accounting policies (continued):

Fund balance (continued):

- **Restricted** – The restricted fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the District to assess, levy, charge, or otherwise mandates payment of resources and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the District can be compelled by an external party – such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.
- **Committed** – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by the Board of Directors. Those committed amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of formal action it employed to previously commit those accounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process by resolution of the Board of Directors. Constraints imposed on the use of committed amounts are imposed by the Board of Directors through formal action, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.
- **Assigned** – Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes, but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Board of Directors or a District official delegated that authority by District Charter, through a formal board action.
- **Unassigned** – Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned. The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available.



## **Golder Ranch Fire District**

### **Notes to Financial Statements (continued)**

Year Ended June 30, 2025

1. Description of organization and summary of significant accounting policies (continued):

Fund balance (continued):

The Board has established the following reserve funds:

- Emergency Reserve – By Board resolution, the District maintains an “Emergency Reserve” in the General Fund of ten percent (10%) of the average actual General Fund revenues for the preceding three fiscal years. The Emergency Reserve is for unexpected, large-scale events where damage in excess of \$250,000 is incurred and immediate, remedial action must be taken to protect the health and safety of residents (e.g. floods, fires, storm damage). Any usage of Emergency Reserves must be appropriated or ratified by the Board of Directors, through formal Board resolution.
- Operating Reserve – By Board resolution, the District maintains an additional General Fund “Operating Reserve” with an upper goal of an additional twenty percent (20%) of the average actual General Fund revenues for the preceding three fiscal years. The Operating Reserve is intended to be a reserve for unexpected events whose impact exceeds \$500,000. Any use of the Operating Reserve funds must be approved by the Board of Directors and include a repayment plan that projects to restore the Operating Reserve to the twenty percent (20%) level within two fiscal years following the fiscal year in which the event occurred.
- Budget Stabilization Reserve – By Board resolution, the District maintains an additional General Fund “Budget Stabilization Reserve” with an upper goal of an additional ten percent (10%) of the average actual General Fund revenues for the preceding three fiscal years. The Budget Stabilization Reserve may be used to provide funding to deal with fluctuations within the fiscal cycle(s) and operating requirements that exceed \$500,000. The reserve funds will provide time for the District to restructure its operations in a deliberate manner to ensure continuance of critical District activities. Any use of the Budget Stabilization Reserve funds must be approved by the Board of Directors and include a repayment plan, based on a multi-year financial projection, that plans to restore the Budget Stabilization Reserve to the ten percent (10%) level within the three fiscal years following the fiscal year in which the event occurred.
- Contingency Reserve – By Board resolution, the District maintains an additional General Fund “Contingency Reserve.” The Contingency Reserve is intended to be a resource that will help the District effectively manage the innate risks of the public pension funding, particularly market return risk and actuarial risk, and help maintain a well-funded Plan for the duration of the COP bonds. A portion of the reserve is placed in restricted accounts.

The Board authorized the Fire Chief to assign amounts for specific purposes pursuant to the fund balance policy adopted by resolution. When expenditures are incurred for purposes for which both restricted and unrestricted funds balances are available, the District considers restricted amounts to be used first, then unrestricted. When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, they are considered to be spent in the following order: committed, assigned and then unassigned.

# Golder Ranch Fire District

## Notes to Financial Statements (continued)

Year Ended June 30, 2025

1. Description of organization and summary of significant accounting policies (continued):

Fund balance (continued):

The table below provides detail of the major components of the District's fund balance classifications at June 30, 2025.

|                              | <u>General fund</u>  | <u>Debt service<br/>fund</u> | <u>Capital<br/>projects fund</u> |
|------------------------------|----------------------|------------------------------|----------------------------------|
| Fund balances:               |                      |                              |                                  |
| Nonspendable:                | \$ 11,955            | \$                           | \$                               |
| Restricted:                  |                      |                              |                                  |
| Debt service                 | -                    | 668,998                      | -                                |
| Bond construction projects   | -                    | -                            | 4,836,370                        |
| Future pension obligations   | 4,673,612            | -                            | -                                |
| Committed:                   |                      |                              |                                  |
| Emergency reserve            | 4,427,237            | -                            | -                                |
| Operating reserve            | 8,854,473            | -                            | -                                |
| Budget stabilization reserve | 4,427,437            | -                            | -                                |
| Unassigned                   | <u>3,430,945</u>     | <u>-</u>                     | <u>-</u>                         |
|                              | <u>\$ 25,825,659</u> | <u>\$ 668,998</u>            | <u>\$ 4,836,370</u>              |

Net position:

Net position represents the difference between assets, liabilities and deferred outflows/inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

In the government-wide fund financial statements, the District applies restricted resources first when outlays are incurred for purposes for which either restricted or unrestricted amounts are available.

Budgetary information:

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 Governing body adopts the original budget by resolution prior to the beginning of the fiscal year of the District. The Board resolution authorizing budgeted expenditures for each fund sets the level by which actual expenditures should not be exceeded. Total labor, goods, services and other expenditures for the funds are the levels of control established by the budget resolution. The detailed budget document is required to contain specific detailed information for the above mentioned expenditures. Budgeted expenditures lapse at June 30 and may not be carried over to subsequent years.

## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

#### 2. Cash and investments:

The District maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the statement of net position as part of cash and investments. Cash and investments are comprised of the following at June 30, 2025:

##### Deposits:

|   |              |
|---|--------------|
| Operating accounts                              | \$ 3,774,173 |
| Bond proceeds, restricted for capital purchases | 695,650      |
| Petty cash                                      | 202          |

##### Investments:

|   |                      |
|---|----------------------|
| Pima County Treasurer investment pool   | 17,606,453           |
| Pima County Treasurer investment pool - bond proceeds, restricted for capital purchases | 4,874,403            |
| Section 115 pension trust pool, restricted for pension                                  | 4,673,612            |
| Pinal County Treasurer investment pool  | <u>49,587</u>        |
|   | <u>\$ 31,674,080</u> |

The Arizona Revised Statutes authorize the District to invest public monies in the State or County Treasurer's investment pool; interest-bearing savings accounts, certificates of deposit and repurchase agreements in eligible depositories; bonds or other obligations of the United States government that are guaranteed as to principal and interest by the United States government; and bonds of the State of Arizona's counties, cities, towns, school districts and special districts as specified by statute.

##### Deposits:

Custodial credit risk is the risk that in the event of bank failure, the District's deposits may not be returned. Arizona Revised Statutes require collateral for demand deposits, certificates of deposit and repurchase agreements at 101 percent of all deposits not covered by federal depository insurance. At June 30, 2025, deposits with financial institutions have a book value of \$4,470,025 and a bank balance of \$4,815,478. The difference of \$345,453 represents deposits in transit, outstanding checks, and other reconciling items at June 30, 2025. At June 30, 2025, the District's deposits were insured or covered by collateral held by the pledging financial institution, as required by law.

##### Investments:

The District invests funds in two County Local Government Investment Pools. No oversight is provided for the investment pools, nor does the structure of the pools provide for shares. The balance reported is fully liquid and available upon demand. Participation in the investment pools is involuntary. Participants in the pools are not required to categorize the value of shares in accordance with the fair value hierarchy.

## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

#### 2. Cash and investments (continued):

##### Investments (continued):

The District's investments at June 30, 2025 were as follows:

|                                   | <u>Rating</u> | <u>Rating agency</u> | <u>Average maturities</u> | <u>Amount</u> |
|-----------------------------------|---------------|----------------------|---------------------------|---------------|
| Local Government investment pools | Unrated       | Not applicable       | 270 days                  | \$ 22,530,443 |
| Section 115 pension trust         | Unrated       | Not applicable       | 270 days                  | \$ 4,673,612  |

The fair value of the investment pool is discussed in note 3.

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

Credit risk - The District has no investment policy that would further limit its investment choices. As of June 30, 2025, the District's investment in the County Treasurer investment pools did not receive a credit rating from a national rating agency.

Custodial credit risk - The District's investment in the County Treasurers' investment pools represents a proportionate interest in the pools' portfolio; however, the District's portion is not identified with specific investments and is not subject to custodial credit risk.

The weighted average maturity of the County Treasurer's investment pools vary by type of investment, and averages less than one year.

Foreign currency risk - The Arizona Revised Statutes do not allow foreign investments unless the investment is denominated in the United States dollars.

#### 3. Fair value:

The District measures and categorizes its investments using fair value measurement guidelines established by GAAP. These guidelines establish a three-tier hierarchy of inputs to valuation techniques used to measure fair value, as follows:

Level 1 - Inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the District has the ability to access.

## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

3. Fair value (continued):

Level 2 - Inputs, other than quoted market prices included within Level 1, are observable, either directly or indirectly.

Level 3 - Inputs are unobservable and significant to the fair value measurement.

Other investments at fair value - Investments for which fair value is measured at net asset value per share (or its equivalent). Due to the inherent uncertainty of these estimates, these values may differ from the values that would have been used had a ready market for these investments existed.

At June 30, 2025, the fair value of investments measured on a recurring basis is as follows:

|                                   | Fair value           | Other<br>investments<br>at fair value | Level 1     | Level 2     | Level 3     |
|-----------------------------------|----------------------|---------------------------------------|-------------|-------------|-------------|
| External investment pools:        |                      |                                       |             |             |             |
| Local Government investment pools | \$ 22,530,443        | \$ 22,530,443                         | \$ -        | \$ -        | \$ -        |
| Section 115 pension trust         | <u>4,673,612</u>     | <u>4,673,612</u>                      | <u>-</u>    | <u>-</u>    | <u>-</u>    |
|                                   | <u>\$ 27,204,055</u> | <u>\$ 27,204,055</u>                  | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

The fair value of a participant's portion in the Pima County Treasurer's investment pool and the Pinal County Treasurer's investment pool approximates the value of that participant's pool shares and the participant's shares are not identified with specific investments. The investment pools are not registered with the Securities and Exchange Commission as an investment company and there is no regulatory oversight of their operations. There are no unfunded commitments or redemption restrictions related to these investments.

The Pima County Treasurer's investment pool invests primarily in the State Treasurer's Local Government Investment Pool, corporate bonds, U.S. Treasury notes, and agency bonds.

## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

4. Capital assets:

Capital asset activity for the year ended June 30, 2025 was as follows:

|  | Beginning<br>balance | Increases           | Decreases       | Ending<br>balance    |
|--|----------------------|---------------------|-----------------|----------------------|
| Capital assets, not depreciated:                         |                      |                     |                 |                      |
| Land   | \$ 4,090,229         | \$ -                | \$ -            | \$ 4,090,229         |
| Construction in progress                                 | <u>1,509,091</u>     | <u>5,318,818</u>    | <u>-</u>        | <u>6,827,909</u>     |
| Total capital assets, not depreciated                    | <u>5,599,320</u>     | <u>5,318,818</u>    | <u>-</u>        | <u>10,918,138</u>    |
| Capital assets, depreciated:                             |                      |                     |                 |                      |
| Buildings and improvements                               | 33,767,655           | 1,016,185           | -               | 34,783,840           |
| Vehicles, furniture and equipment                        | 22,279,001           | 763,726             | -               | 23,042,727           |
| Intangible right-to-use vehicles and<br>equipment        | <u>2,025,281</u>     | <u>444,576</u>      | <u>(36,330)</u> | <u>2,433,527</u>     |
| Total capital assets, depreciated                        | <u>58,071,937</u>    | <u>2,224,487</u>    | <u>(36,330)</u> | <u>60,260,094</u>    |
| Less accumulated depreciation for:                       |                      |                     |                 |                      |
| Buildings and improvements                               | (10,558,246)         | (1,091,422)         | -               | (11,649,668)         |
| Vehicles, furniture and equipment                        | (13,744,195)         | (1,665,368)         | -               | (15,409,563)         |
| Less accumulated amortization for<br>right-to-use assets | <u>(155,579)</u>     | <u>(322,762)</u>    | <u>36,330</u>   | <u>(442,011)</u>     |
| Total accumulated depreciation and<br>amortization       | <u>(24,458,020)</u>  | <u>(3,079,552)</u>  | <u>36,330</u>   | <u>(27,501,242)</u>  |
| Total capital assets, depreciated, net                   | <u>33,613,917</u>    | <u>(855,065)</u>    | <u>-</u>        | <u>32,758,852</u>    |
| Total capital assets, net                                | <u>\$ 39,213,237</u> | <u>\$ 4,463,753</u> | <u>\$ -</u>     | <u>\$ 43,676,990</u> |

## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

5. Changes in noncurrent liabilities:

A summary of the changes in noncurrent liabilities for the year ended June 30, 2025 was as follows:

|   | Beginning<br>balance | Additions         | Reductions            | Ending<br>balance    | Due within<br>one year |
|---|----------------------|-------------------|-----------------------|----------------------|------------------------|
| Bonds, notes, and leases:                 |                      |                   |                       |                      |                        |
| Series 2016 GO Bonds                      | \$ 779,000           | \$ -              | \$ (384,000)          | \$ 395,000           | \$ 395,000             |
| Series 2020 GO Bonds                      | 6,900,000            | -                 | (235,000)             | 6,665,000            | 250,000                |
| Series 2021 GO Bonds                      | 12,880,000           | -                 | (110,000)             | 12,770,000           | 105,000                |
| Series 2022 GO Bonds                      | 2,900,000            | -                 | (300,000)             | 2,600,000            | 310,000                |
| Certificates of participation             | 23,955,000           | -                 | (1,645,000)           | 22,310,000           | 1,665,000              |
| Financed purchases                        | 4,961,604            | 209,212           | (770,272)             | 4,400,544            | 757,714                |
| Leases payable                            | 1,884,869            | 404,505           | (245,608)             | 2,043,766            | 253,025                |
| Unamortized premium                       | <u>3,611,209</u>     | <u>-</u>          | <u>(174,400)</u>      | <u>3,436,809</u>     | <u>-</u>               |
| Total bonds, notes, and<br>leases payable | 57,871,682           | 613,717           | (3,864,280)           | 54,621,119           | 3,735,739              |
| Net pension liability                     | 10,811,898           | -                 | (564,310)             | 10,247,588           | -                      |
| Net OPEB liability                        | 2,656                | -                 | (2,087)               | 569                  | -                      |
| Compensated absences<br>payable           | <u>6,334,421</u>     | <u>303,287</u>    | <u>-</u>              | <u>6,637,708</u>     | <u>2,836,000</u>       |
|   | <u>\$ 75,020,657</u> | <u>\$ 917,004</u> | <u>\$ (4,430,677)</u> | <u>\$ 71,506,984</u> | <u>\$ 6,571,739</u>    |

The change in compensated absences above is a net change for the year.

6. General obligation bonds:

Series 2016:

General obligation bonds are direct obligations and pledge the full faith and credit of the District. The District has outstanding general obligation bonds payable from a \$2,932,000 refunded issuance of callable 10-year bonds dated December 28, 2016 with interest rates of 2.25%.

Series 2020, 2021, and 2022:

The District, pursuant to a special bond election, received voter approval to issue up to \$26,600,000 in general obligation debt to finance various capital improvements and to pay off capital leasing obligations.

The 2020 General Obligation Bonds were issued by the District in the amount of \$6,900,000. The interest rate ranges from 3% - 4% and the bonds mature July 1, 2044. The bonds were issued with a premium of \$1,241,088 that is being amortized over the life of the debt.

## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

6. General obligation bonds (continued):

Series 2020, 2021, and 2022 (continued):

The 2021 General Obligation Bonds were issued by the District in the amount of \$12,880,000. The interest rate ranges from 4% - 5% and the bonds mature July 1, 2045. The bonds were issued with a premium of \$3,008,637 that is being amortized over the life of the debt.

The 2022 General Obligation Bonds were issued by the District in the amount of \$3,000,000. The interest rate is 2.61% and the bonds mature July 1, 2034.

Principal and interest on all long-term debt is paid semi-annually. The bonds are repaid from general fund secondary property taxes and used to fund construction projects, purchase capital equipment and fire apparatus.

Annual debt service requirements to maturity for the general obligation bonds are as follows:

| Year ending<br><u>June 30,</u> | <u>Principal</u>     | <u>Interest</u>     | <u>Total</u>         |
|--------------------------------|----------------------|---------------------|----------------------|
| 2026                           | \$ 1,060,000         | \$ 866,598          | \$ 1,926,598         |
| 2027                           | 1,090,000            | 836,869             | 1,926,869            |
| 2028                           | 1,120,000            | 796,954             | 1,916,954            |
| 2029                           | 1,105,000            | 755,550             | 1,860,550            |
| 2030                           | 1,140,000            | 711,450             | 1,851,450            |
| 2031 - 2035                    | 4,335,000            | 2,418,667           | 6,753,667            |
| 2036 - 2040                    | 5,255,000            | 2,112,000           | 7,367,000            |
| 2041 - 2045                    | 6,390,000            | 974,200             | 7,364,200            |
| 2046 - 2050                    | <u>935,000</u>       | <u>37,400</u>       | <u>972,400</u>       |
|                                | <u>\$ 22,430,000</u> | <u>\$ 9,509,688</u> | <u>\$ 31,939,688</u> |

7. Certificates of Participation:

During 2021, the District issued Certificates of Participation (COPs) in the amount of \$28,000,000, which are debt instruments representing a fractional share of the District's interest in a tax-exempt lease marketed to investors. The District used the proceeds from the COPs to reduce the District's unfunded pension liability with Public Safety Personnel Retirement System (PSPRS) and to fund a Contingency Reserve fund. The District's lease payments to the trustee repay the COPs. The lease payments are payable in semi-annual installments of principal and interest, with interest rates ranging from .357% to 2.91%. Ownership of the underlying assets transfer to the District at the end of the contract. The COPs are secured by the leased assets and mature July 1, 2037.



## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

7. Certificates of Participation (continued):

Future principal and interest payments are as follows:

| Year ending<br><u>June 30,</u> | <u>Principal</u>     | <u>Interest</u>     | <u>Total</u>         |
|--------------------------------|----------------------|---------------------|----------------------|
| 2026                           | \$ 1,665,000         | \$ 520,916          | \$ 2,185,916         |
| 2027                           | 1,685,000            | 500,169             | 2,185,169            |
| 2028                           | 1,710,000            | 473,328             | 2,183,328            |
| 2029                           | 1,740,000            | 441,813             | 2,181,813            |
| 2030                           | 1,780,000            | 405,951             | 2,185,951            |
| 2031 - 2035                    | 7,540,000            | 1,193,574           | 8,733,574            |
| 2036 - 2040                    | <u>6,190,000</u>     | <u>358,657</u>      | <u>6,548,657</u>     |
|                                | <u>\$ 22,310,000</u> | <u>\$ 3,894,408</u> | <u>\$ 26,204,408</u> |

8. Financed purchases:

The District has acquired various equipment and vehicles under contract agreements at a total purchase price of \$7,456,951. The following schedule details debt service requirements to maturity of the District's financed purchases at June 30, 2025.

| Year ending<br><u>June 30,</u> | <u>Principal</u>    | <u>Interest</u>   | <u>Total</u>        |
|--------------------------------|---------------------|-------------------|---------------------|
| 2026                           | \$ 757,714          | \$ 159,706        | \$ 917,420          |
| 2027                           | 761,608             | 130,731           | 892,339             |
| 2028                           | 764,655             | 101,581           | 866,236             |
| 2029                           | 714,866             | 72,212            | 787,078             |
| 2030                           | 662,255             | 43,489            | 705,744             |
| 2031 - 2035                    | 638,446             | 31,122            | 669,568             |
| 2036 - 2040                    | <u>101,000</u>      | <u>1,365</u>      | <u>102,365</u>      |
|                                | <u>\$ 4,400,544</u> | <u>\$ 540,206</u> | <u>\$ 4,940,750</u> |

9. Leases payable:

The District has acquired various vehicles and equipment under the provisions of various lease agreements. The total amount of lease assets and the related accumulated amortization are as follows:

|                                      |                     |
|--------------------------------------|---------------------|
| Total intangible right-to-use assets | \$ 2,433,527        |
| Less accumulated amortization        | <u>442,011</u>      |
| Carrying value                       | <u>\$ 1,991,516</u> |

## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

9. Leases payable (continued):

The following schedule details minimum lease payments to maturity for the District's lease payable at June 30, 2025.

| Year ending<br><u>June 30,</u> | <u>Principal</u>    | <u>Interest</u>   | <u>Total</u>        |
|--------------------------------|---------------------|-------------------|---------------------|
| 2026                           | \$ 253,025          | \$ 80,708         | \$ 333,733          |
| 2027                           | 257,948             | 69,989            | 327,937             |
| 2028                           | 262,894             | 59,246            | 322,140             |
| 2029                           | 274,005             | 48,135            | 322,140             |
| 2030                           | 236,619             | 37,037            | 273,656             |
| 2031 - 2035                    | <u>759,275</u>      | <u>57,384</u>     | <u>816,659</u>      |
|                                | <u>\$ 2,043,766</u> | <u>\$ 352,499</u> | <u>\$ 2,396,265</u> |

10. Risk management:

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District carries commercial insurance for all such risks of loss, including workers' compensation and employees' health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The District has established a self-insured health care program for employees, employees' spouses, and their dependents. Payments are made to Blue Cross and Blue Shield for 100 percent of services and have a maximum of \$1,000 per enrolled person on a contract year basis. During the year ended June 30, 2025, the District General Fund paid claims in the amount of \$2,857,534. All claims handling procedures are performed by a third-party claims administrator. The District purchased reinsurance that limits exposure of any single claim to \$75,000.

The District limits its exposure through specific and aggregate stop-loss coverage. All claims handling procedures are performed by a third-party claims administrator. Reported unpaid claims, have been accrued as a liability based upon monthly claims summary reports. These claims are expected to be fully paid within one year of the financial statement date.

## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

10. Risk management (continued):

Changes in the balances of claims payable during the past two years are as follows:

|             | Claims<br>payable<br>beginning of<br>year | Current year<br>claims and<br>changes in<br>estimates | Claims<br>payments | Claims<br>payable at<br>end of year |
|-------------|---|---|--------------------|-------------------------------------|
| 2024 - 2025 | \$ 404,549                                | \$ 2,857,534  | \$ (2,857,534)     | \$ 404,549                          |
| 2023 - 2024 | 365,787                                   | 2,496,918   | (2,458,156)        | 404,549                             |

11. Commitments and contingencies:

Intergovernmental agreements:

The District is party to a variety of intergovernmental agreements entered into in the ordinary course of business pursuant to which it may be obligated to provide services outside of its geographic boundaries and/or receive assistance from other parties. As part of these agreements, the District is obligated to indemnify other parties for certain liabilities that arise out of, or relate to, the subject matter of the agreements.

Legal:

From time to time, the District may be party to certain pending or threatened lawsuits arising out of or incident to the ordinary course of business for which it carries general liability and other insurance coverages. In the opinion of management and based upon consultation with legal counsel, resolution of any pending or threatened lawsuits will not have a material adverse effect on the District's financial statements.

Other:

In October 2025, the District received a notice from Pima County Treasurer's Office regarding a reporting error that caused an overstatement of investment earnings during a prior period. In the memo, Pima County notes that they will recover the amount incorrectly reported to various taxing jurisdictions over the eight months starting in November 2025. The District is one of many taxing jurisdictions that has money invested with Pima County. The District does not expect this correction to have a material impact on the amount of investment earnings they will receive in the subsequent year.

12. Pension and other postemployment benefits:

The District contributes to the Arizona State Retirement System (ASRS) and the Public Safety Personnel Retirement System (PSPRS). These plans are component units of the State of Arizona.

## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

12. Pension and other postemployment benefits (continued):

At June 30, 2025, the District reported on the Statement of Net Position and Statement of Activities the following aggregate amounts related to pensions and other postemployment benefits (OPEB) for all plans to which it contributes:

|  | Net pension/<br>OPEB liability | Net pension/<br>OPEB asset | Deferred<br>outflows of<br>resources | Deferred<br>inflows of<br>resources | Pension/<br>OPEB expense |
|--|--------------------------------|----------------------------|--------------------------------------|-------------------------------------|--------------------------|
| Pension plans:                             |                                |                            |                                      |                                     |                          |
| ASRS                                       | \$ 3,497,929                   | \$ -                       | \$ 786,946                           | \$ 223,381                          | \$ 308,610               |
| PSPRS - Tier 1 & 2                         | 6,749,659                      | -                          | 13,528,892                           | 2,401,308                           | 4,134,037                |
| PSPRS - Tier 3 Risk Pool                   | -                              | (269,405)                  | 1,061,906                            | 195,244                             | 298,887                  |
| Total pension plans                        | <u>10,247,588</u>              | <u>(269,405)</u>           | <u>15,377,744</u>                    | <u>2,819,933</u>                    | <u>4,741,534</u>         |
| OPEB plans:                                |                                |                            |                                      |                                     |                          |
| ASRS - health insurance<br>premium benefit | -                              | (131,903)                  | 7,907                                | 47,569                              | (19,158)                 |
| ASRS - long-term<br>disability             | 569                            | -                          | 8,280                                | 6,721                               | 2,630                    |
| PSPRS - Tier 1 & 2                         | -                              | (305,092)                  | 113,127                              | 334,097                             | (10,560)                 |
| PSPRS - Tier 3 Risk Pool                   | -                              | (46,458)                   | 10,846                               | 7,713                               | (11,051)                 |
| Total OPEB plans                           | <u>569</u>                     | <u>(483,453)</u>           | <u>140,160</u>                       | <u>396,100</u>                      | <u>(38,139)</u>          |
|  | <u>\$ 10,248,157</u>           | <u>\$ (752,858)</u>        | <u>\$ 15,517,904</u>                 | <u>\$ 3,216,033</u>                 | <u>\$ 4,703,395</u>      |

The District's accrued payroll and related benefits includes \$241,530 of outstanding pension and OPEB contribution amounts payable to all plans for the year ended June 30, 2025.

The District reported \$3,812,045 of pension and OPEB contributions as expenditures in the governmental funds related to all plans to which it contributes.

Arizona State Retirement System (ASRS):

Plan description - District employees not covered by the other pension plan described below participate in the Arizona State Retirement System (ASRS). The ASRS administers a cost-sharing multiple-employer defined benefit pension plan, a cost-sharing multiple-employer defined benefit health insurance premium benefit (OPEB) plan, and a cost-sharing multiple-employer defined benefit long-term disability (OPEB) plan. The Arizona State Retirement System Board governs the ASRS according to the provisions of A.R.S. Title 38, Chapter 5, Articles 2 and 2.1. The ASRS issues a publicly available financial report that includes its financial statements and required supplementary information. The report is available on its website at [www.azasrs.gov](http://www.azasrs.gov).

## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

12. Pension and other postemployment benefits (continued):

Arizona State Retirement System (ASRS) (continued):

Benefits provided - The ASRS provides retirement, health insurance premium supplement, long-term disability, and survivor benefits. State statute establishes benefit terms. Retirement benefits are calculated on the basis of age, average monthly compensation, and service credit as follows:

|  | Initial membership date:   |  |
|--|--|--|
|  | Before July 1, 2011  | On or after July 1, 2011   |
| Years of service and age required to receive benefit | Sum of years and age equals 80<br>10 years, age 62<br>5 years, age 50<br>any years, age 65 | 30 years, age 55<br>25 years, age 60<br>10 years, age 62<br>5 years, age 50<br>any years, age 65 |
| Final average salary is based on                     | Highest 36 consecutive months of last 120 months   | Highest 60 consecutive months of last 120 months   |
| Benefit percent per year of service                  | 2.1% to 2.3%   | 2.1% to 2.3%   |

Retirement benefits for members who joined the ASRS prior to September 13, 2013 are subject to automatic cost-of-living adjustments based on excess investment earnings. Members with a membership date on or after September 13, 2013 are not eligible for cost-of-living adjustments. Survivor benefits are payable upon a member's death. For retired members, the retirement benefit option chosen determines the survivor benefit. For all other members, the beneficiary is entitled to the member's account balance that includes the member's contributions and employer's contributions, plus interest earned.

Health insurance premium benefits are available to retired or disabled members with 5 years of credited service. The benefits are payable only with respect to allowable health insurance premiums for which the member is responsible. For members with 10 or more years of service, benefits range from \$100 per month to \$260 per month depending on the age of the member and dependents. For members with 5 to 9 years of service, the benefits are the same dollar amounts as above multiplied by a vesting fraction based on completed years of service.

Active members are eligible for a monthly long-term disability benefit equal to two-thirds of monthly earnings. Members receiving benefits continue to earn service credit up to their normal retirement dates. Members with long-term disability commencement dates after June 30, 1999 are limited to 30 years of service or the service on record as of the effective disability date, if their service is greater than 30 years.

## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

12. Pension and other postemployment benefits (continued):

Arizona State Retirement System (ASRS) (continued):

Contributions - In accordance with State statutes, annual actuarial valuations determine active member and employer contribution requirements. 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. For the year ended June 30, 2025, statute required active ASRS members to contribute at the actuarially determined rate of 12.27% (12.12% for retirement and 0.15% for long-term disability) of the members' annual covered payroll, and statute required the District to contribute at the actuarially determined rate of 12.27% (12.05% for retirement, 0.07% for health insurance premium benefit, and 0.15% for long-term disability) of the active members' annual covered payroll.

The District's contributions for the year ended June 30, 2025 were as follows:

|                          | <u>Contributions</u> |
|--------------------------|----------------------|
| Pension                  | \$ 394,377           |
| Health insurance premium | 2,291                |
| Long-term disability     | 4,909                |

During fiscal year 2025, the District paid for the ASRS pension and OPEB contributions from the general fund.

Pension and OPEB assets/liabilities - At June 30, 2025, the District reported the following asset and liabilities for its proportionate share of the ASRS' net pension/OPEB asset or liability:

|                                  | <u>Net<br/>pension/OPEB<br/>(asset) liability</u> |
|----------------------------------|---|
| Pension                          | \$ 3,497,929                                      |
| Health insurance premium benefit | (131,903)   |
| Long-term disability             | 569   |

The net asset and net liabilities were measured as of June 30, 2024. The total liability used to calculate the net asset or net liability was determined using updated procedures to roll forward the total liability from an actuarial valuation as of June 30, 2023, to the measurement date of June 30, 2024.

## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

12. Pension and other postemployment benefits (continued):

Arizona State Retirement System (ASRS) (continued):

The District's proportion of the net asset or net liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2024. The District's proportions measured as of June 30, 2024, and the change from its proportions measured as of June 30, 2023 were:

|                                  | Proportion June<br>30, 2024 | Increase from<br>June 30, 2023 |
|----------------------------------|-----------------------------|--------------------------------|
| Pension                          | 0.02186 %                   | 0.00153                        |
| Health insurance premium benefit | 0.02183 %                   | 0.00160                        |
| Long-term disability             | 0.02182 %                   | 0.00155                        |

Pension/OPEB expense - For the year ended June 30, 2025, the District recognized the following pension and OPEB expense:

|                                  | Pension/OPEB<br>expense |
|----------------------------------|-------------------------|
| Pension                          | \$ 308,610              |
| Health insurance premium benefit | (19,158)                |
| Long-term disability             | 2,630                   |

## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

12. Pension and other postemployment benefits (continued):

Arizona State Retirement System (ASRS) (continued):

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<br>premium benefit     |  | Long-term disability                    |  |
|---|---|--|---|--|---|--|
|   | Deferred<br>outflows<br>of<br>resources | Deferred<br>inflows<br>of<br>resources | Deferred<br>outflows<br>of<br>resources | Deferred<br>inflows<br>of<br>resources | Deferred<br>outflows<br>of<br>resources | Deferred<br>inflows<br>of<br>resources |
| Differences between<br>expected and actual<br>experience  | \$ 195,251                              | \$ -                                   | \$ 3,817                                | \$ 31,849                              | \$ 2,091                                | \$ 1,515                               |
| Net difference between<br>projected and actual<br>earnings on pension<br>plan investments                                 | -                                       | 223,381                                | -                                       | 9,067                                  | -                                       | 621                                    |
| Changes in assumptions  | -                                       | -                                      | -                                       | 1,368                                  | 412                                     | 3,405                                  |
| Changes in proportion and<br>differences between<br>employer contributions<br>and proportionate share<br>of contributions | 197,318                                 | -                                      | 1,799                                   | 5,285                                  | 868                                     | 1,180                                  |
| Contributions subsequent<br>to the measurement<br>date  | <u>394,377</u>                          | <u>-</u>                               | <u>2,291</u>                            | <u>-</u>                               | <u>4,909</u>                            | <u>-</u>                               |
|   | <u>\$ 786,946</u>                       | <u>\$ 223,381</u>                      | <u>\$ 7,907</u>                         | <u>\$ 47,569</u>                       | <u>\$ 8,280</u>                         | <u>\$ 6,721</u>                        |



## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

12. Pension and other postemployment benefits (continued):

Arizona State Retirement System (ASRS) (continued):

The amounts reported as deferred outflows of resources related to ASRS 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 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:

| Year ending<br><u>June 30,</u> | <u>Pension</u>    | <u>Health<br/>insurance<br/>premium<br/>benefit</u> | <u>Long-term<br/>disability</u> |
|--------------------------------|-------------------|---|---------------------------------|
| 2026                           | \$ 17,963         | \$ (24,989)   | \$ (931)                        |
| 2027                           | 248,763           | (6,117)   | (178)                           |
| 2028                           | (56,545)          | (6,497)   | (1,080)                         |
| 2029                           | (40,993)          | (3,509)   | (967)                           |
| 2030                           | -                 | (841)   | (454)                           |
| Thereafter                     | -                 | -   | 260                             |
|                                | <u>\$ 169,188</u> | <u>\$ (41,953)</u>                                  | <u>\$ (3,350)</u>               |

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

|                             |   |
|-----------------------------|---|
| Actuarial valuation date    | June 30, 2023   |
| Actuarial roll forward date | June 30, 2024   |
| Actuarial cost method       | Entry age normal  |
| Investment rate of return   | 7.0%  |
| Projected salary increases  | 2.9% - 8.4% for pensions/ not applicable for OPEB                     |
| Inflation                   | 2.3%  |
| Permanent benefit increase  | Included for pension/ not applicable for OPEB                         |
| Mortality rates             | 2017 SRA Scale U-MP for pensions and health insurance premium benefit |
| Recovery rates              | 2012 GLDT for long-term disability                                    |
| Healthcare cost trend rate  | Not applicable  |

Actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2020.

## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

#### 12. Pension and other postemployment benefits (continued):

##### Arizona State Retirement System (ASRS) (continued):

The long-term expected rate of return on ASRS plan investments was determined to be 7.0% using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

| <u>Asset Class</u>      | <u>Target Allocation</u> | <u>Long-term expected<br/>geometric real rate of return</u> |
|-------------------------|--------------------------|---|
| Public Equity           | 44 %                     | 4.48 %  |
| Credit                  | 23 %                     | 4.40 %  |
| Real Estate             | 17 %                     | 6.05 %  |
| Private Equity          | 10 %                     | 6.11 %  |
| Interest Rate Sensitive | 6 %                      | (0.45)%   |
|                         | <u>100 %</u>             |   |

Discount rate - At June 30, 2024, the discount rate used to measure the ASRS total pension/OPEB liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board's funding policy, which establishes the contractually required rate under Arizona statute. 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 (asset) liability.

Sensitivity of the District's proportionate share of the ASRS net pension/OPEB (asset) liability to changes in the discount rate - The following table presents the District's proportionate share of the net pension/OPEB (asset) liability calculated using the discount rate of 7.0%, as well as what the District's proportionate share of the net pension/OPEB (asset) liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

12. Pension and other postemployment benefits (continued):

Arizona State Retirement System (ASRS) (continued):

|   | 1% decrease<br>(6.0%) | Current<br>discount rate<br>(7.0%) | 1% increase<br>(8.0%) |
|---|-----------------------|------------------------------------|-----------------------|
| Net pension liability                           | \$ 5,356,045          | \$ 3,497,929                       | \$ 1,949,352          |
| Net insurance premium benefit liability (asset) | (95,893)              | (131,903)                          | (162,519)             |
| Net long-term disability liability              | 1,957                 | 569                                | (797)                 |

Plan fiduciary net position - Detailed information about the plans' fiduciary net position is available in the separately issued ASRS financial report.

Public Safety Personnel Retirement System (PSPRS):

Plan descriptions - District 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 agent and cost-sharing multiple-employer defined benefit pension plans and agent and cost-sharing multiple-employer defined benefit health insurance premium benefit (OPEB) 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).

The PSPRS issues a publicly available financial report that include financial statements and required supplementary information. The report is available on the PSPRS website at [www.psprs.com](http://www.psprs.com).

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

## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

12. Pension and other postemployment benefits (continued):

Public Safety Personnel Retirement System (PSPRS) (continued):

|  | Initial membership date:   |   |   |
|--|--|---|---|
|  | Tier 1:  | Tier 2:   | Tier 3:   |
|  | Before January 1, 2012   | On or after January 1, 2012 and before July 1, 2017           | On or after 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 | 15 years of credited service, age 52.5, 15 or more years of service, age 55 |
| Final average salary is based on                     | Highest 36 consecutive months of last 20 years   | Highest 60 consecutive months of last 20 years                | Highest 60 consecutive months of last 15 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%   |   |   |
| 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 |   |   |
| Survivor benefit:                                    |  |   |   |
| Retired members                                      | 80% to 100% of retired member’s pension benefit  |   |   |
| Active member  | 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  |   |   |

## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

12. Pension and other postemployment benefits (continued):

Public Safety Personnel Retirement System (PSPRS) (continued):

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

Health insurance premium benefits are available to retired or disabled members with 5 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 \$100 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 pension plan benefit terms:

|  | Pension    | Health     |
|--|------------|------------|
| Inactive employees or beneficiaries currently receiving benefits | 49         | 49         |
| Inactive employees entitled to but not yet receiving benefits    | 25         | 11         |
| Active employees   | <u>153</u> | <u>153</u> |
|  | <u>227</u> | <u>213</u> |

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. Contribution rates are a percentage of active members' annual covered payroll. Contribution rates for the year ended June 30, 2025 are indicated below:

|  | Tier 1 & 2 | Tier 3 |
|--|------------|--------|
| Active members - pension                       | 7.65 %     | 8.89 % |
| District:                                      |            |        |
| Pension  | 16.89 %    | 8.77 % |
| Health insurance                               | 0.40 %     | 0.12 % |
| Legacy cost - Tiers 1 & 2 unfunded liabilities | - %        | 3.09 % |

## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

#### 12. Pension and other postemployment benefits (continued):

##### Public Safety Personnel Retirement System (PSPRS) (continued):

In addition, the District is required to contribute at the actuarially determined rate of 8.00% 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 of employees participating in the PSPRS Tier 3 Risk Pool and PSPDCRP members in addition to the District's required contributions to the PSPRS Tier 3 Risk Pool and PSPDCRP.

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

|                  | <u>Tier 1 &amp; 2</u> | <u>Tier 3</u> |
|------------------|-----------------------|---------------|
| Pension          | \$ 2,823,987          | \$ 512,588    |
| Health insurance | 66,879                | 7,014         |

During fiscal year 2025, the District paid for the pension and OPEB contributions from the general fund.

##### PSPRS agent multiple employer plans (Tier 1 & 2):

Liability (asset) - At June 30, 2025, the District reported net pension liability of \$6,749,659 and a net OPEB liability (asset) of \$(305,092). 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/OPEB liability are as follows:

|                            |  |
|----------------------------|--|
| 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 pension/not applicable for OPEB |
| Price inflation            | 2.5% for pension/not applicable for OPEB         |
| Cost-of-living adjustment  | 1.85% for pension/not applicable for OPEB        |
| Mortality rates            | PubS-2010 tables                                 |
| Healthcare cost trend rate | Not applicable                                   |

Actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2021.

## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

12. Pension and other postemployment benefits (continued):

Public Safety Personnel Retirement System (PSPRS) (continued):

PSPRS agent multiple employer plans (Tier 1 & 2) (continued):

The long-term expected rate of return on PSPRS pension 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 pension 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:

| <u>Asset Class</u>          | <u>Target Allocation</u> | <u>Long-term expected<br/>geometric real rate of return</u> |
|-----------------------------|--------------------------|---|
| U.S. Public Equity          | 24 %                     | 3.62 %  |
| International Public Equity | 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 %  |
|                             | <u>100 %</u>             |   |

Discount rate - At June 30, 2024, the discount rate used to measure the total pension/OPEB liability was 7.2%. The projection of cash flows used to determine the discount rate assumed that plan member 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 plan's 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.

## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

12. Pension and other postemployment benefits (continued):

Public Safety Personnel Retirement System (PSPRS) (continued):

PSPRS agent multiple employer plans (Tier 1 & 2) (continued):

Changes in the net pension liability -

|  | Total pension<br>liability<br>(a) | Plan fiduciary<br>net position<br>(b) | Net pension<br>liability<br>(a) - (b) |
|--|-----------------------------------|---------------------------------------|---------------------------------------|
| Balances at June 30, 2024  | <u>\$ 39,719,308</u>              | <u>\$ 27,258,433</u>                  | <u>\$ 7,522,210</u>                   |
| Changes for the year:  |                                   |                                       |                                       |
| Service cost   | 3,260,507                         | -                                     | 3,260,507                             |
| Interest on the total pension liability                          | 7,561,190                         | -                                     | 7,561,190                             |
| Differences between expected and actual<br>experience            | 1,491,106                         | -                                     | 1,491,106                             |
| Contributions - employer   | -                                 | 2,232,232                             | (2,232,232)                           |
| Contributions - employee   | -                                 | 1,106,358                             | (1,106,358)                           |
| Net investment income  | -                                 | 9,832,931                             | (9,832,931)                           |
| Benefit payments, including refunds of<br>employee contributions | (3,538,446)                       | (3,538,446)                           | -                                     |
| Administrative expense   | -                                 | (62,741)                              | 62,741                                |
| Tier 1 & 2 Adjustment  | -                                 | (19,512)                              | 19,512                                |
| Other changes  | <u>-</u>                          | <u>(3,914)</u>                        | <u>3,914</u>                          |
| Net changes  | <u>8,774,357</u>                  | <u>9,546,908</u>                      | <u>(772,551)</u>                      |
| Balances at June 30, 2025  | <u><u>\$ 48,493,665</u></u>       | <u><u>\$ 36,805,341</u></u>           | <u><u>\$ 6,749,659</u></u>            |



## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

12. Pension and other postemployment benefits (continued):

Public Safety Personnel Retirement System (PSPRS) (continued):

PSPRS agent multiple employer plans (Tier 1 & 2) (continued):

Changes in the net OPEB liability -

|  | Total OPEB<br>liability<br>(a) | Plan fiduciary<br>net position<br>(b) | Net OPEB<br>liability (asset)<br>(a) - (b) |
|--|--------------------------------|---------------------------------------|--|
| Balances at June 30, 2024                          | \$ 573,819                     | \$ 677,819                            | \$ (219,478)                               |
| Changes for the year:                              |                                |                                       |  |
| Service cost                                       | 60,802                         | -                                     | 60,802                                     |
| Interest on the total OPEB liability               | 117,016                        | -                                     | 117,016                                    |
| Differences between expected and actual experience | (22,651)                       | -                                     | (22,651)                                   |
| Contributions - employer                           | -                              | 61,325                                | (61,325)                                   |
| Net investment income                              | -                              | 180,488                               | (180,488)                                  |
| Benefit payments                                   | (37,832)                       | (37,832)                              | -  |
| Administrative expense                             | -                              | (1,032)                               | 1,032                                      |
| Net changes  | 117,335                        | 202,949                               | (85,614)                                   |
| Balances at June 30, 2025                          | \$ 691,154                     | \$ 880,768                            | \$ (305,092)                               |

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/OPEB (assets) liabilities calculated using the discount rate of 7.2%, as well as what the District's net pension/OPEB (asset) liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.2%) or 1 percentage point higher (8.2%) than the current rate:

|                                       | 1% decrease<br>(6.2%) | Current<br>discount rate<br>(7.2%) | 1% increase<br>(8.2%) |
|---------------------------------------|-----------------------|------------------------------------|-----------------------|
| District's net pension liability      | \$ 24,915,493         | \$ 6,749,659                       | \$ (7,833,346)        |
| District's net OPEB liability (asset) | \$ (84,476)           | \$ (305,092)                       | \$ (489,389)          |

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

## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

12. Pension and other postemployment benefits (continued):

Public Safety Personnel Retirement System (PSPRS) (continued):

PSPRS agent multiple employer plans (Tier 1 & 2) (continued):

Expense - For the year ended June 30, 2025, the District recognized pension expense for PSPRS of \$4,134,037 and OPEB expense of \$(10,560).

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                         |                               |
|--|--------------------------------|-------------------------------|--------------------------------|-------------------------------|
|  | Deferred outflows of resources | Deferred inflows of resources | Deferred outflows of resources | Deferred inflows of resources |
| Differences between expected and actual experience                       | \$ 8,570,963                   | \$ 1,469,116                  | \$ 384                         | \$ 296,866                    |
| Changes in assumptions   | 2,133,942                      | -                             | 45,864                         | 18,450                        |
| Net difference between projected and actual earnings on plan investments | -                              | 932,192                       | -                              | 18,781                        |
| Contributions subsequent to the measurement date                         | <u>2,823,987</u>               | <u>-</u>                      | <u>66,879</u>                  | <u>-</u>                      |
|  | <u>\$ 13,528,892</u>           | <u>\$ 2,401,308</u>           | <u>\$ 113,127</u>              | <u>\$ 334,097</u>             |

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 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:

| Year ending<br><u>June 30,</u> | Pension             | Health              |
|--------------------------------|---------------------|---------------------|
| 2026                           | \$ 777,262          | \$ (74,329)         |
| 2027                           | 2,880,759           | (21,349)            |
| 2028                           | 756,827             | (59,760)            |
| 2029                           | 711,979             | (45,334)            |
| 2030                           | 1,243,656           | (35,440)            |
| Thereafter                     | <u>1,933,114</u>    | <u>(51,637)</u>     |
|                                | <u>\$ 8,303,597</u> | <u>\$ (287,849)</u> |

## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

12. Pension and other postemployment benefits (continued):

Public Safety Personnel Retirement System (PSPRS) (continued):

PSPRS cost-sharing multiple-employer plans (Tier 3 Risk Pool):

Pension and OPEB assets/liabilities - At June 30, 2025, the District reported the following asset and liabilities for its proportionate share of the PSPRS Tier 3 Risk Pool net pension/OPEB asset or liability.

|                                  | <u>Net<br/>pension/OPEB<br/>(asset) liability</u> |
|----------------------------------|---|
| Pension                          | \$ (269,405)                                      |
| Health insurance premium benefit | (46,458)  |

The net asset and net liabilities were measured as of June 30, 2024. The total liability used to calculate the net asset or net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2023, to the measurement date of June 30, 2024.

The District's proportion of the net asset or net liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2024. The District's proportion measured as of June 30, 2024, and the change in proportions measured as of June 30, 2023, were:

|                                  | <u>Proportion</u> | <u>Increase<br/>(decrease)</u> |
|----------------------------------|-------------------|--------------------------------|
| Pension                          | 1.57882 %         | (0.02431)                      |
| Health insurance premium benefit | 1.58002 %         | (0.02394)                      |

Pension/OPEB expense - For the year ended June 30, 2025, the District recognized pension and OPEB expense (income) for PSPRS Tier 3 Risk Pool as follows:

|                                  | <u>Expense<br/>(income)</u> |
|----------------------------------|-----------------------------|
| Pension                          | \$ 298,887                  |
| Health insurance premium benefit | (11,051)                    |

# Golder Ranch Fire District

## Notes to Financial Statements (continued)

Year Ended June 30, 2025

12. Pension and other postemployment benefits (continued):

Public Safety Personnel Retirement System (PSPRS) (continued):

PSPRS cost-sharing multiple-employer plans (Tier 3 Risk Pool) (continued):

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                         |                               |
|---|--------------------------------|-------------------------------|--------------------------------|-------------------------------|
|   | Deferred outflows of resources | Deferred inflows of resources | Deferred outflows of resources | Deferred inflows of resources |
| Differences between expected and actual experience  | \$ 534,091                     | \$ -                          | \$ 2,798                       | \$ 1,355                      |
| Net difference between projected and actual earnings on pension plan investments                              | -                              | 88,033                        | -                              | 2,680                         |
| Changes in assumptions  | 824                            | 17,366                        | 418                            | 4                             |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 14,403                         | 89,845                        | 616                            | 3,674                         |
| Contributions subsequent to the measurement date  | <u>512,588</u>                 | <u>-</u>                      | <u>7,014</u>                   | <u>-</u>                      |
|   | <u>\$ 1,061,906</u>            | <u>\$ 195,244</u>             | <u>\$ 10,846</u>               | <u>\$ 7,713</u>               |

The amounts reported as deferred outflows of resources related to PSPRS Tier 3 Risk Pool pensions and OPEB resulting from District contributions subsequent to the measurement date will be recognized as an increase of the net asset and a reduction of the net 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:

| Year ending<br>June 30, | Pension           | Health            |
|-------------------------|-------------------|-------------------|
| 2026                    | \$ 17,129         | \$ (1,158)        |
| 2027                    | 43,214            | (233)             |
| 2028                    | 19,708            | (976)             |
| 2029                    | 26,249            | (784)             |
| 2030                    | 48,583            | (118)             |
| Thereafter              | <u>199,189</u>    | <u>(614)</u>      |
|                         | <u>\$ 354,072</u> | <u>\$ (3,883)</u> |

## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

#### 12. Pension and other postemployment benefits (continued):

Public Safety Personnel Retirement System (PSPRS) (continued):

PSPRS cost-sharing multiple-employer plans (Tier 3 Risk Pool) (continued):

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

|                              |  |
|------------------------------|--|
| Valuation (measurement) date | June 30, 2024                                    |
| Actuarial cost method        | Entry age normal                                 |
| Investment rate of return    | 7.0%   |
| Projected salary increases   | 2.75% - 15% for pensions/not applicable for OPEB |
| Price inflation              | 2.5% for pensions/not applicable for OPEB        |
| Future benefit increases     | 1.85% for pensions/not applicable for OPEB       |
| Mortality rates              | PubS-2010 tables                                 |

Actuarial assumptions used were based on the results of an actuarial experience study for the 5-year period ended June 30, 2021.

The long-term expected rate of return on PSPRS Tier 3 Risk Pool pension plan investments was determined to be 7.0% using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage.

The target allocation and best estimates of geometric real rates of return for each major asset class are consistent with the allocations disclosed for the PSPRS agent multiple-employer plans (Tier 1 & 2).

Discount rate - The discount rate used to measure the PSPRS Tier 3 Risk Pool total pension/OPEB liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates. Based on those assumptions, the plan's 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.

Sensitivity of the District's proportionate share of the PSPRS Tier 3 Risk Pool net pension/OPEB (asset) liability to changes in the discount rate - The following table presents the District's proportionate share of the net pension/OPEB (asset) liability calculated using the discount rate of 7.0%, as well as what the District's proportionate share of the net pension/OPEB (asset) liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

12. Pension and other postemployment benefits (continued):

Public Safety Personnel Retirement System (PSPRS) (continued):

PSPRS cost-sharing multiple-employer plans (Tier 3 Risk Pool) (continued):

|  | 1% decrease<br>(6.0%) | Current<br>discount rate<br>(7.0%) | 1% increase<br>(8.0%) |
|--|-----------------------|------------------------------------|-----------------------|
| Net pension liability (asset)                  | \$ 425,716            | \$ (269,405)                       | \$ (789,201)          |
| Net health insurance premium liability (asset) | \$ (37,925)           | \$ (46,458)                        | \$ (53,260)           |

PSPDCRP plan:

District employees who are regularly assigned hazardous duty and are not members of PSPRS participate in the PSPDCRP. The PSPDCRP is a defined contribution pension plan. The PSPRS Board of Trustees governs the PSPDCRP according to the provisions of A.R.S. Title 38, Chapter 5, Article 4.1. Benefit terms, including contribution requirements, are established by State statute.

For the year ended June 30, 2025, active PSPDCRP members were required by statute to contribute at least 9 percent of the members' annual covered payroll, and the District was required by statute to contribute 9 percent of active members' annual covered payroll to an individual employee account. Employees are immediately vested in their own contributions and the earnings on those contributions. Employees vest in a portion of the District's contributions each year as set forth in statute. The plan retains nonvested District contributions when forfeited because of employment terminations.

13. Adjustments and restatements of beginning balances:

During the current year, the District implemented GASB Statement No. 101 - *Compensated Absences*. In addition to the value of unused vacation time owed to employees upon separation of employment, the District recalculated the estimated amount of leave earned as of year-end that meets the more likely than not criteria, having a likelihood of more than 50 percent, as will be used by employees as time off in future years as part of the liability for compensated absences. The effects of the change in accounting principle are summarized below in the "Restatement - GASB 101 implementation" column in the table below, and resulted in an increase to the compensated absences payable.

During the current year, the District realized investment earnings on the Section 115 pension trust pool account, which is restricted for future pension contributions, were not recorded in the correct period. This error has been corrected, resulting in an increase of \$385,773 in the change in net position and change in fund balances for the year ended June 30, 2024. The effects of this adjustment are summarized below in the "Adjustment - investment earnings" column in the table below, and resulted in an increase to cash and investments.

## Golder Ranch Fire District

### Notes to Financial Statements (continued)

Year Ended June 30, 2025

13. Adjustments and restatements of beginning balances:

|                          | Net position/<br>fund balance,<br>June 30, 2024,<br>as previously<br>reported | Restatement -<br>GASB 101<br>implementation | Adjustment -<br>investment<br>earnings | Net position/<br>fund balance,<br>June 30, 2024,<br>as restated/<br>adjusted |
|--------------------------|---|---|--|--|
| Government-wide          |   |   |  |  |
| Governmental activities  | <u>\$ 15,102,022</u>  | <u>\$ (1,500,379)</u>                       | <u>\$ 385,773</u>                      | <u>\$ 13,987,416</u>   |
| Governmental funds       |   |   |  |  |
| General fund             | \$ 24,200,178   | \$ -  | \$ 385,773                             | \$ 24,585,951  |
| Debt service fund        | 605,650   | -   | -                                      | 605,650  |
| Capital projects fund    | <u>9,796,266</u>  | <u>-</u>                                    | <u>-</u>                               | <u>9,796,266</u>   |
| Total governmental funds | <u>\$ 34,602,094</u>  | <u>\$ -</u>                                 | <u>\$ 385,773</u>                      | <u>\$ 34,987,867</u>   |

## **Required Supplementary Information**



## Golder Ranch Fire District

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual - General Fund

Year Ended June 30, 2025

|  | Budgeted amounts     |                      |                      | Variance with<br>final budget<br>over (under) |
|--|----------------------|----------------------|----------------------|---|
|  | Original             | Final                | Actual               |   |
| Revenues:                                    |                      |                      |                      |   |
| Property taxes                               | \$ 41,535,435        | \$ 41,535,435        | \$ 41,432,718        | \$ (102,717)                                  |
| State shared tax revenue                     | 800,000              | 800,000              | 661,591              | (138,409)                                     |
| Intergovernmental                            | 400,000              | 400,000              | 830,032              | 430,032                                       |
| Charges for services                         | 5,357,891            | 5,357,891            | 7,156,063            | 1,798,172                                     |
| Investment income                            | 176,153              | 176,153              | 1,030,857            | 854,704                                       |
| Miscellaneous                                | -                    | -                    | 60,176               | 60,176  |
| Total revenues                               | <u>48,269,479</u>    | <u>48,269,479</u>    | <u>51,171,437</u>    | <u>2,901,958</u>                              |
| Expenditures:                                |                      |                      |                      |   |
| Public safety:                               |                      |                      |                      |   |
| Emergency services                           | 37,820,753           | 37,820,753           | 35,755,692           | (2,065,061)                                   |
| Administration                               | 7,194,580            | 7,194,580            | 8,436,429            | 1,241,849                                     |
| Capital outlay                               | -                    | -                    | 2,910,846            | 2,910,846                                     |
| Debt service:                                |                      |                      |                      |   |
| Principal                                    | 2,382,581            | 2,382,581            | 2,660,880            | 278,299                                       |
| Interest                                     | <u>698,984</u>       | <u>698,984</u>       | <u>802,190</u>       | <u>103,206</u>                                |
| Total expenditures                           | <u>48,096,898</u>    | <u>48,096,898</u>    | <u>50,566,037</u>    | <u>2,469,139</u>                              |
| Revenues over (under) expenditures           | <u>172,581</u>       | <u>172,581</u>       | <u>605,400</u>       | <u>432,819</u>                                |
| Other financing sources (uses):              |                      |                      |                      |   |
| Transfers in(out)                            | (2,535,660)          | (2,535,660)          | -                    | 2,535,660                                     |
| Issuance of capital lease obligations        | -                    | -                    | 209,212              | 209,212                                       |
| Lease agreements                             | -                    | -                    | 404,505              | 404,505                                       |
| Proceeds from sale of capital assets         | <u>-</u>             | <u>-</u>             | <u>20,591</u>        | <u>20,591</u>                                 |
| Total other financing sources (uses)         | <u>(2,535,660)</u>   | <u>(2,535,660)</u>   | <u>634,308</u>       | <u>3,169,968</u>                              |
| Change in fund balance                       | (2,363,079)          | (2,363,079)          | 1,239,708            | 3,602,787                                     |
| Fund balance, beginning of year, as restated | <u>24,585,951</u>    | <u>24,585,951</u>    | <u>24,585,951</u>    | <u>-</u>                                      |
| Fund balance, end of year                    | <u>\$ 22,222,872</u> | <u>\$ 22,222,872</u> | <u>\$ 25,825,659</u> | <u>\$ 3,602,787</u>                           |

See accompanying notes to required supplementary information.

## Golder Ranch Fire District

### Schedule of the District's Proportionate Share of the Net Pension Liability - Cost Sharing Plan (ASRS)

Year Ended June 30, 2025

| Reporting date<br>(Measurement date)   | 2025<br>(2024) | 2024<br>(2023) | 2023<br>(2022) | 2022<br>(2021) | 2021<br>(2020) | 2020<br>(2019) | 2019<br>(2018) | 2018<br>(2017) | 2017<br>(2016) | 2016<br>(2015) |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| District's proportion of the net pension liability   | 0.022 %        | 0.020 %        | 0.020 %        | 0.022 %        | 0.022 %        | 0.023 %        | 0.022 %        | 0.020 %        | 0.018 %        | 0.017 %        |
| District's proportionate share of the net pension liability  | \$ 3,497,929   | \$ 3,289,688   | \$ 3,197,523   | \$ 2,934,063   | \$ 3,829,161   | \$ 3,356,953   | \$ 3,129,590   | \$ 3,067,318   | \$ 2,871,485   | \$ 2,625,582   |
| District's covered payroll   | \$ 3,073,445   | \$ 2,672,666   | \$ 2,278,810   | \$ 2,521,399   | \$ 2,337,951   | \$ 2,345,241   | \$ 2,394,661   | \$ 1,921,633   | \$ 166,230     | \$ 1,552,663   |
| District's proportionate share of the net pension liability as a percentage of its covered payroll | 114 %          | 123 %          | 140 %          | 116 %          | 164 %          | 143 %          | 131 %          | 160 %          | 172 %          | 169 %          |
| Plan fiduciary net position as a percentage of total pension liability                             | 77 %           | 75 %           | 74 %           | 79 %           | 69 %           | 73 %           | 73 %           | 70 %           | 67 %           | 68 %           |

See accompanying notes to required supplementary information.

## Golder Ranch Fire District

### Schedule of Changes in Net Pension Liability and Related Ratios - Agent Retirement Plan (PSPRS)

Year Ended June 30, 2025

| Reporting date<br>(Measurement date)  | 2025<br>(2024)        | 2024<br>(2023)        | 2023<br>(2022)       | 2022<br>(2021)       | 2021<br>(2020)       | 2020<br>(2019)       | 2019<br>(2018)       | 2018<br>(2017)       | 2017<br>(2016)       | 2016<br>(2015)       |
|---|-----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Total pension liability</b>  |                       |                       |                      |                      |                      |                      |                      |                      |                      |                      |
| Service cost  | \$ 3,260,507          | \$ 3,028,405          | \$ 3,180,496         | \$ 2,977,424         | \$ 2,998,212         | \$ 3,287,055         | \$ 3,033,033         | \$ 2,463,426         | \$ 1,893,767         | \$ 1,665,435         |
| Interest  | 7,561,190             | 6,713,244             | 6,373,461            | 5,789,150            | 5,128,762            | 4,693,500            | 4,179,191            | 3,531,633            | 2,926,935            | 2,662,254            |
| Benefit changes   | -                     | -                     | -                    | -                    | -                    | -                    | -                    | 338,676              | 4,530,962            | -                    |
| Difference between expected and actual experience                             | 1,491,106             | 5,306,560             | (1,681,014)          | 1,549,363            | 2,845,080            | (525,159)            | (619,413)            | 2,862,034            | (589,166)            | (320,149)            |
| Assumption changes  | -                     | -                     | 1,388,711            | -                    | -                    | 1,477,194            | -                    | 1,124,342            | 1,944,844            | -                    |
| Benefit payments, including refunds of employee contributions                 | (3,538,446)           | (3,468,123)           | (2,887,370)          | (2,142,124)          | (1,667,602)          | (1,957,201)          | (869,270)            | (1,566,333)          | (812,716)            | (687,217)            |
| <b>Net change in total pension liability</b>                                  | <b>8,774,357</b>      | <b>11,580,086</b>     | <b>6,374,284</b>     | <b>8,173,813</b>     | <b>9,304,452</b>     | <b>6,975,389</b>     | <b>5,723,541</b>     | <b>8,753,778</b>     | <b>9,894,626</b>     | <b>3,320,323</b>     |
| <b>Total pension liability, beginning</b>                                     | <b>103,525,243</b>    | <b>91,945,157</b>     | <b>85,570,873</b>    | <b>77,397,060</b>    | <b>68,092,608</b>    | <b>61,117,219</b>    | <b>55,393,678</b>    | <b>46,639,900</b>    | <b>36,745,274</b>    | <b>33,424,951</b>    |
| <b>Total pension liability, ending (a)</b>                                    | <b>\$ 112,299,600</b> | <b>\$ 103,525,243</b> | <b>\$ 91,945,157</b> | <b>\$ 85,570,873</b> | <b>\$ 77,397,060</b> | <b>\$ 68,092,608</b> | <b>\$ 61,117,219</b> | <b>\$ 55,393,678</b> | <b>\$ 46,639,900</b> | <b>\$ 36,745,274</b> |
| <b>Plan fiduciary net position</b>  |                       |                       |                      |                      |                      |                      |                      |                      |                      |                      |
| Contributions - employer  | \$ 2,232,232          | \$ 1,962,420          | \$ 26,825,686        | \$ 3,747,569         | \$ 3,320,145         | \$ 3,844,207         | \$ 3,929,939         | \$ 2,446,935         | \$ 1,857,235         | \$ 1,462,125         |
| Contributions - employee  | 1,106,358             | 1,518,745             | 1,339,073            | 1,436,667            | 1,280,952            | 1,381,209            | 1,287,889            | 1,428,130            | 1,168,274            | 1,043,183            |
| Pension plan net investment income  | 9,832,931             | 6,879,759             | (3,683,500)          | 14,445,803           | 615,150              | 2,289,859            | 2,538,757            | 3,640,691            | 162,509              | 916,962              |
| Benefit payments, including refunds of employee contributions                 | (3,538,446)           | (3,468,123)           | (2,887,370)          | (2,142,124)          | (1,667,602)          | (1,957,201)          | (869,270)            | (1,566,333)          | (812,716)            | (687,217)            |
| Hall/Parker settlement  | -                     | -                     | -                    | -                    | -                    | -                    | (1,622,681)          | -                    | -                    | -                    |
| Administrative expense  | (62,741)              | (45,724)              | (66,184)             | (67,238)             | (50,159)             | (40,787)             | (39,340)             | (33,014)             | (23,784)             | (22,759)             |
| Tier 1&2 adjustment   | (19,512)              | (93,990)              | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Other   | (3,914)               | (5,101)               | -                    | -                    | -                    | 357                  | 7,424                | 676,374              | 136,088              | (18,717)             |
| <b>Net change in fiduciary net position</b>                                   | <b>9,546,908</b>      | <b>6,747,986</b>      | <b>21,527,705</b>    | <b>17,420,677</b>    | <b>3,498,486</b>     | <b>5,517,644</b>     | <b>5,232,718</b>     | <b>6,592,783</b>     | <b>2,487,606</b>     | <b>2,693,577</b>     |
| <b>Plan fiduciary net position, beginning</b>                                 | <b>96,003,033</b>     | <b>89,255,047</b>     | <b>67,693,693</b>    | <b>50,273,016</b>    | <b>46,774,527</b>    | <b>41,282,624</b>    | <b>36,049,906</b>    | <b>29,457,123</b>    | <b>26,969,517</b>    | <b>24,275,940</b>    |
| Adjustment to beginning of year   | -                     | -                     | 33,649               | -                    | 3                    | (25,741)             | -                    | -                    | -                    | -                    |
| <b>Plan fiduciary net position, ending (b)</b>                                | <b>\$ 105,549,941</b> | <b>\$ 96,003,033</b>  | <b>\$ 89,255,047</b> | <b>\$ 67,693,693</b> | <b>\$ 50,273,016</b> | <b>\$ 46,774,527</b> | <b>\$ 41,282,624</b> | <b>\$ 36,049,906</b> | <b>\$ 29,457,123</b> | <b>\$ 26,969,517</b> |
| <b>Net pension liability (asset), ending (a) - (b)</b>                        | <b>\$ 6,749,659</b>   | <b>\$ 7,522,210</b>   | <b>\$ 2,690,110</b>  | <b>\$ 17,877,180</b> | <b>\$ 27,124,044</b> | <b>\$ 21,318,081</b> | <b>\$ 19,834,595</b> | <b>\$ 19,343,772</b> | <b>\$ 17,182,777</b> | <b>\$ 9,775,757</b>  |
| <b>Plan fiduciary net position as a percentage of total pension liability</b> | <b>93.99 %</b>        | <b>92.73 %</b>        | <b>97.07 %</b>       | <b>79.11 %</b>       | <b>64.95 %</b>       | <b>68.69 %</b>       | <b>67.55 %</b>       | <b>65.08 %</b>       | <b>63.16 %</b>       | <b>73.40 %</b>       |
| <b>Covered valuation payroll</b>  | <b>\$ 14,402,932</b>  | <b>\$ 14,269,964</b>  | <b>\$ 13,316,535</b> | <b>\$ 14,327,018</b> | <b>\$ 13,615,505</b> | <b>\$ 13,570,844</b> | <b>\$ 13,813,062</b> | <b>\$ 9,669,855</b>  | <b>\$ 9,616,923</b>  | <b>\$ 7,834,709</b>  |
| <b>Net pension liability as a percentage of covered valuation payroll</b>     | <b>46.86 %</b>        | <b>52.71 %</b>        | <b>20.20 %</b>       | <b>124.78 %</b>      | <b>199.21 %</b>      | <b>157.09 %</b>      | <b>143.59 %</b>      | <b>200.04 %</b>      | <b>178.67 %</b>      | <b>124.77 %</b>      |

See accompanying notes to required supplementary information.

## Golder Ranch Fire District

### Schedule of the District's Proportionate Share of the Net Pension/OPEB Liability - Cost Sharing Plan (PSPRS Tier 3 Risk Pool)

Year Ended June 30, 2025

(schedule to be built prospectively from 2019; 2018 - 2016 information not available)

#### PSPRS Tier 3 Risk Pool - Pension

| Reporting date<br>(Measurement date)   | 2025<br>(2024) | 2024<br>(2023) | 2023<br>(2022) | 2022<br>(2021) | 2021<br>(2020) | 2020<br>(2019) | 2019<br>(2018) | 2018<br>(2017) | 2017<br>(2016) | 2016<br>(2015) |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| District's proportion of the net pension liability   | 1.579 %        | 1.603 %        | 1.434 %        | 1.233 %        | 1.316 %        | 1.055 %        | 0.171 %        | - %            | - %            | - %            |
| District's proportionate share of the net pension liability (asset)                                | \$ (269,405)   | \$ (134,297)   | \$ (77,543)    | \$ (114,155)   | \$ 4,620       | \$ (15,148)    | \$ 337         | \$ -           | \$ -           | \$ -           |
| District's covered payroll   | \$ 4,409,894   | \$ 2,551,101   | \$ 2,301,672   | \$ 968,088     | \$ 429,370     | \$ 14,900      | \$ -           | \$ -           | \$ -           | \$ -           |
| District's proportionate share of the net pension liability as a percentage of its covered payroll | (6.1)%         | (5.3)%         | (3.4)%         | (11.8)%        | 1.1 %          | (101.7)%       | - %            | - %            | - %            | - %            |
| Plan fiduciary net position as a percentage of total pension liability                             | 110 %          | 108 %          | 108 %          | 122 %          | 99 %           | 118 %          | 89 %           | - %            | - %            | - %            |

NOTE: The pension and OPEB schedules in the required supplementary information are intended to show information for ten years, and additional information will be displayed as it becomes available.

## Golder Ranch Fire District

### Schedule of Pension Contributions

Year Ended June 30, 2025

#### ASRS - Pension

| Reporting fiscal year  | 2025           | 2024           | 2023           | 2022           | 2021           | 2020           | 2019           | 2018           | 2017           | 2016           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Statutorily required contribution                                    | \$ 394,377     | \$ 367,518     | \$ 316,279     | \$ 279,783     | \$ 292,510     | \$ 267,474     | \$ 262,397     | \$ 261,018     | \$ 207,152     | \$ 180,786     |
| Contributions in relation to the contractually required contribution | <u>394,377</u> | <u>367,518</u> | <u>316,279</u> | <u>279,783</u> | <u>292,510</u> | <u>267,474</u> | <u>262,397</u> | <u>261,018</u> | <u>207,152</u> | <u>180,786</u> |
| Contribution deficiency (excess)                                     | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    |
| District's covered payroll   | \$ 3,280,884   | \$ 3,073,445   | \$ 2,672,666   | \$ 2,278,810   | \$ 2,521,399   | \$ 2,337,951   | \$ 2,345,241   | \$ 2,394,661   | \$ 1,921,633   | \$ 1,666,230   |
| Contributions as a percentage of covered payroll                     | 12.02 %        | 11.96 %        | 11.83 %        | 12.28 %        | 11.60 %        | 11.44 %        | 11.19 %        | 10.90 %        | 10.78 %        | 10.85 %        |

#### PSPRS - Pension

| Reporting fiscal year  | 2025             | 2024             | 2023             | 2022              | 2021             | 2020             | 2019             | 2018             | 2017             | 2016             |
|--|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Actuarially determined contribution                                  | \$ 2,823,987     | \$ 2,025,198     | \$ 1,932,266     | \$ 26,874,431     | \$ 3,745,277     | \$ 3,399,372     | \$ 3,972,703     | \$ 3,240,966     | \$ 1,669,984     | \$ 1,600,256     |
| Contributions in relation to the actuarially determined contribution | <u>2,823,987</u> | <u>2,025,198</u> | <u>1,932,266</u> | <u>26,874,431</u> | <u>3,745,277</u> | <u>3,399,372</u> | <u>3,972,703</u> | <u>3,240,966</u> | <u>1,669,984</u> | <u>1,600,256</u> |
| Contribution deficiency (excess)                                     | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>       | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      |
| District's covered payroll   | \$ 15,955,068    | \$ 14,402,932    | \$ 14,269,964    | \$ 13,316,535     | \$ 14,327,018    | \$ 13,615,505    | \$ 13,570,844    | \$ 13,813,062    | \$ 9,669,855     | \$ 9,616,923     |
| Contributions as a percentage of covered payroll                     | 17.70 %          | 14.06 %          | 13.54 %          | 201.81 %          | 23.06 %          | 22.10 %          | 26.40 %          | 23.46 %          | 17.27 %          | 16.64 %          |

#### PSPRS Tier 3 Risk Pool - Pension

| Reporting fiscal year  | 2025           | 2024           | 2023           | 2022           | 2021          | 2020          | 2019         | 2018        | 2017        | 2016        |
|--|----------------|----------------|----------------|----------------|---------------|---------------|--------------|-------------|-------------|-------------|
| Statutorily determined contribution                                  | \$ 512,588     | \$ 416,294     | \$ 250,263     | \$ 208,301     | \$ 87,612     | \$ 38,858     | \$ 1,347     | \$ -        | \$ -        | \$ -        |
| Contributions in relation to the actuarially determined contribution | <u>512,588</u> | <u>416,294</u> | <u>250,263</u> | <u>208,301</u> | <u>87,612</u> | <u>38,858</u> | <u>1,347</u> | <u>-</u>    | <u>-</u>    | <u>-</u>    |
| Contribution deficiency (excess)                                     | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u>  | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| District's covered payroll   | \$ 5,844,789   | \$ 4,409,894   | \$ 2,551,101   | \$ 2,301,672   | \$ 968,088    | \$ 429,370    | \$ 14,900    | \$ -        | \$ -        | \$ -        |
| Contributions as a percentage of covered payroll                     | 8.77 %         | 9.44 %         | 9.81 %         | 9.05 %         | 9.05 %        | 9.05 %        | 9.04 %       | - %         | - %         | - %         |

NOTE: The pension and OPEB schedules in the required supplementary information are intended to show information for ten years, and additional information will be displayed as it becomes available.

See accompanying notes to required supplementary information.

## Golder Ranch Fire District

### Schedule of Changes in Net OPEB Liability and Related Ratios - Agent Retirement Plan (PSPRS)

Year Ended June 30, 2025

(schedule to be built prospectively from 2018; 2017 - 2016 information not available)

| Reporting date<br>(Measurement date)                                       | 2025<br>(2024)       | 2024<br>(2023)       | 2023<br>(2022)       | 2022<br>(2021)       | 2021<br>(2020)       | 2020<br>(2019)       | 2019<br>(2018)       | 2018<br>(2017)      | 2017<br>(2016) | 2016<br>(2015) |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|----------------|----------------|
| <b>Total OPEB liability</b>  |                      |                      |                      |                      |                      |                      |                      |                     |                |                |
| Service cost   | \$ 60,802            | \$ 59,912            | \$ 63,117            | \$ 61,817            | \$ 63,176            | \$ 45,641            | \$ 44,258            | \$ 35,780           | \$ -           | \$ -           |
| Interest on total OPEB liability   | 117,016              | 110,162              | 99,768               | 94,355               | 88,993               | 97,498               | 91,047               | 90,698              | -              | -              |
| Benefit changes  | -                    | -                    | -                    | -                    | -                    | -                    | -                    | 16,830              | -              | -              |
| Difference between expected and actual experience                          | (22,651)             | (42,690)             | (23,387)             | (62,450)             | (46,866)             | (275,940)            | (55,773)             | (39,217)            | -              | -              |
| Assumption changes   | -                    | -                    | 55,144               | -                    | -                    | 14,537               | -                    | (68,340)            | -              | -              |
| Benefit payments   | (37,832)             | (28,319)             | (27,866)             | (13,893)             | (14,126)             | (14,276)             | (17,485)             | (20,376)            | -              | -              |
| <b>Net change in total OPEB liability</b>                                  | <b>117,335</b>       | <b>99,065</b>        | <b>166,776</b>       | <b>79,829</b>        | <b>91,177</b>        | <b>(132,540)</b>     | <b>62,047</b>        | <b>15,375</b>       | <b>-</b>       | <b>-</b>       |
| <b>Total OPEB liability, beginning</b>                                     | <b>1,583,340</b>     | <b>1,484,275</b>     | <b>1,317,499</b>     | <b>1,237,670</b>     | <b>1,146,493</b>     | <b>1,279,033</b>     | <b>1,216,986</b>     | <b>1,201,611</b>    | <b>-</b>       | <b>-</b>       |
| <b>Total OPEB liability, ending (a)</b>                                    | <b>\$ 1,700,675</b>  | <b>\$ 1,583,340</b>  | <b>\$ 1,484,275</b>  | <b>\$ 1,317,499</b>  | <b>\$ 1,237,670</b>  | <b>\$ 1,146,493</b>  | <b>\$ 1,279,033</b>  | <b>\$ 1,216,986</b> | <b>\$ -</b>    | <b>\$ -</b>    |
| <b>Plan fiduciary net position</b>   |                      |                      |                      |                      |                      |                      |                      |                     |                |                |
| Contributions - employer   | \$ 61,325            | \$ 40,125            | \$ 43,099            | \$ 55,775            | \$ 52,626            | \$ 47,374            | \$ 38,459            | \$ 39,810           | \$ -           | \$ -           |
| Contributions - employee   | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                   | -              | -              |
| Net investment income  | 180,488              | 125,845              | (67,457)             | 362,488              | 15,941               | 62,584               | 73,472               | 109,600             | -              | -              |
| Benefit payments   | (37,832)             | (28,319)             | (27,866)             | (13,893)             | (14,126)             | (14,276)             | (17,485)             | (20,376)            | -              | -              |
| Administrative expenses  | (1,032)              | (887)                | (1,201)              | (1,491)              | (1,296)              | (1,080)              | (1,118)              | (970)               | -              | -              |
| Other  | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                   | -              | -              |
| <b>Net change in fiduciary net position</b>                                | <b>202,949</b>       | <b>136,764</b>       | <b>(53,425)</b>      | <b>402,879</b>       | <b>53,145</b>        | <b>94,602</b>        | <b>93,328</b>        | <b>128,064</b>      | <b>-</b>       | <b>-</b>       |
| <b>Plan fiduciary net position, beginning</b>                              | <b>1,802,818</b>     | <b>1,666,054</b>     | <b>1,719,479</b>     | <b>1,316,600</b>     | <b>1,263,455</b>     | <b>1,143,112</b>     | <b>1,049,784</b>     | <b>921,720</b>      | <b>-</b>       | <b>-</b>       |
| Adjustment to beginning of year  | -                    | -                    | -                    | -                    | -                    | 25,741               | -                    | -                   | -              | -              |
| <b>Plan fiduciary net position, ending (b)</b>                             | <b>\$ 2,005,767</b>  | <b>\$ 1,802,818</b>  | <b>\$ 1,666,054</b>  | <b>\$ 1,719,479</b>  | <b>\$ 1,316,600</b>  | <b>\$ 1,263,455</b>  | <b>\$ 1,143,112</b>  | <b>\$ 1,049,784</b> | <b>\$ -</b>    | <b>\$ -</b>    |
| <b>Net OPEB liability (asset), ending (a) - (b)</b>                        | <b>\$ (305,092)</b>  | <b>\$ (219,478)</b>  | <b>\$ (181,779)</b>  | <b>\$ (401,980)</b>  | <b>\$ (78,930)</b>   | <b>\$ (116,962)</b>  | <b>\$ 135,921</b>    | <b>\$ 167,202</b>   | <b>\$ -</b>    | <b>\$ -</b>    |
| <b>Plan fiduciary net position as a percentage of total OPEB liability</b> | <b>117.94 %</b>      | <b>113.86 %</b>      | <b>112.25 %</b>      | <b>130.51 %</b>      | <b>106.38 %</b>      | <b>110.20 %</b>      | <b>89.37 %</b>       | <b>86.26 %</b>      | <b>- %</b>     | <b>- %</b>     |
| <b>Covered valuation payroll</b>   | <b>\$ 14,402,932</b> | <b>\$ 14,269,964</b> | <b>\$ 13,316,535</b> | <b>\$ 14,327,018</b> | <b>\$ 13,615,505</b> | <b>\$ 13,570,844</b> | <b>\$ 13,813,062</b> | <b>\$ 9,669,855</b> | <b>\$ -</b>    | <b>\$ -</b>    |
| <b>Net OPEB liability as a percentage of covered valuation payroll</b>     | <b>(2.12)%</b>       | <b>(1.54)%</b>       | <b>(1.37)%</b>       | <b>(2.81)%</b>       | <b>(0.58)%</b>       | <b>(0.86)%</b>       | <b>0.98 %</b>        | <b>1.73 %</b>       | <b>- %</b>     | <b>- %</b>     |

NOTE: The pension and OPEB schedules in the required supplementary information are intended to show information for ten years, and additional information will be displayed as it becomes available.

## Golder Ranch Fire District

### Schedule of the District's Proportionate Share of the Net OPEB Liability - Cost Sharing Plan (ASRS)

Year Ended June 30, 2025

(schedule to be built prospectively from 2018; 2017 - 2016 information not available)

#### ASRS Health insurance premium benefit

| Reporting date<br>(Measurement date)  | 2025<br>(2024) | 2024<br>(2023) | 2023<br>(2022) | 2022<br>(2021) | 2021<br>(2020) | 2020<br>(2019) | 2019<br>(2018) | 2018<br>(2017) | 2017<br>(2016) | 2016<br>(2015) |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| District's proportion of the net OPEB (asset)   | 0.022 %        | 0.020 %        | 0.020 %        | 0.022 %        | 0.022 %        | 0.023 %        | 0.023 %        | 0.020 %        | - %            | - %            |
| District's proportionate share of the net OPEB (asset)  | \$ (131,903)   | \$ (109,227)   | \$ (109,387)   | \$ (109,281)   | \$ (15,604)    | \$ (6,533)     | \$ (8,235)     | \$ (10,877)    | \$ -           | \$ -           |
| District's covered payroll  | \$ 3,073,445   | \$ 2,672,666   | \$ 2,278,810   | \$ 2,521,399   | \$ 2,337,951   | \$ 2,345,241   | \$ 2,394,661   | \$ 1,921,633   | \$ -           | \$ -           |
| District's proportionate share of the net OPEB (asset) as a percentage of its covered payroll | (4.29)%        | (4.09)%        | (4.80)%        | (4.33)%        | (0.67)%        | (0.28)%        | (0.34)%        | (0.57)%        | - %            | - %            |
| Plan fiduciary net position as a percentage of total OPEB (asset)                             | 138 %          | 134 %          | 138 %          | 130 %          | 104 %          | 102 %          | 102 %          | 104 %          | - %            | - %            |

#### ASRS Long-term disability

| Reporting date<br>(Measurement date)  | 2025<br>(2024) | 2024<br>(2023) | 2023<br>(2022) | 2022<br>(2021) | 2021<br>(2020) | 2020<br>(2019) | 2019<br>(2018) | 2018<br>(2017) | 2017<br>(2016) | 2016<br>(2015) |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| District's proportion of the net OPEB liability   | 0.022 %        | 0.020 %        | 0.020 %        | 0.022 %        | 0.022 %        | 0.023 %        | 0.022 %        | 0.020 %        | - %            | - %            |
| District's proportionate share of the net OPEB liability  | \$ 569         | \$ 2,656       | \$ 1,807       | \$ 4,616       | \$ 16,705      | \$ 15,263      | \$ 11,751      | \$ 7,166       | \$ -           | \$ -           |
| District's covered payroll  | \$ 3,073,445   | \$ 2,672,666   | \$ 2,278,810   | \$ 2,521,399   | \$ 2,337,951   | \$ 2,345,241   | \$ 2,394,661   | \$ 1,921,633   | \$ -           | \$ -           |
| District's proportionate share of the net OPEB liability as a percentage of its covered payroll | 0.02 %         | 0.10 %         | 0.08 %         | 0.18 %         | 0.71 %         | 0.65 %         | 0.49 %         | 0.37 %         | - %            | - %            |
| Plan fiduciary net position as a percentage of total OPEB liability                             | 99 %           | 94 %           | 95 %           | 90 %           | 68 %           | 73 %           | 78 %           | 84 %           | - %            | - %            |

See accompanying notes to required supplementary information.

# Golder Ranch Fire District

## Schedule of OPEB Contributions

Year Ended June 30, 2025

(schedule to be built prospectively from 2018; 2017 - 2016 information not available)

### ASRS Health insurance premium benefit

| Reporting fiscal year  | 2025         | 2024         | 2023         | 2022         | 2021         | 2020          | 2019          | 2018          | 2017        | 2016        |
|--|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|-------------|-------------|
| Actuarially determined contribution                                  | \$ 2,291     | \$ 3,361     | \$ 2,919     | \$ 4,892     | \$ 9,792     | \$ 11,446     | \$ 10,796     | \$ 10,537     | \$ -        | \$ -        |
| Contributions in relation to the actuarially determined contribution | <u>2,291</u> | <u>3,361</u> | <u>2,919</u> | <u>4,892</u> | <u>9,792</u> | <u>11,446</u> | <u>10,796</u> | <u>10,537</u> | <u>-</u>    | <u>-</u>    |
| Contribution deficiency (excess)                                     | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u> | <u>\$ -</u> |
| District's covered payroll   | \$ 3,280,884 | \$ 3,073,445 | \$ 2,672,666 | \$ 2,278,810 | \$ 2,521,399 | \$ 2,337,951  | \$ 2,345,241  | \$ 2,394,661  | \$ -        | \$ -        |
| Contributions as a percentage of covered payroll                     | 0.07 %       | 0.11 %       | 0.11 %       | 0.21 %       | 0.39 %       | 0.49 %        | 0.46 %        | 0.44 %        | - %         | - %         |

### ASRS Long-term disability

| Reporting fiscal year  | 2025         | 2024         | 2023         | 2022         | 2021         | 2020         | 2019         | 2018         | 2017        | 2016        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| Actuarially determined contribution                                  | \$ 4,909     | \$ 4,583     | \$ 3,715     | \$ 4,426     | \$ 4,520     | \$ 3,972     | \$ 3,756     | \$ 3,831     | \$ -        | \$ -        |
| Contributions in relation to the actuarially determined contribution | <u>4,909</u> | <u>4,583</u> | <u>3,715</u> | <u>4,426</u> | <u>4,520</u> | <u>3,972</u> | <u>3,756</u> | <u>3,831</u> | <u>-</u>    | <u>-</u>    |
| Contribution deficiency (excess)                                     | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u> | <u>\$ -</u> |
| District's covered payroll   | \$ 3,280,884 | \$ 3,073,445 | \$ 2,672,666 | \$ 2,278,810 | \$ 2,521,399 | \$ 2,337,951 | \$ 2,345,241 | \$ 2,394,661 | \$ -        | \$ -        |
| Contributions as a percentage of covered payroll                     | 0.15 %       | 0.15 %       | 0.14 %       | 0.19 %       | 0.18 %       | 0.17 %       | 0.16 %       | 0.16 %       | - %         | - %         |

### PSPRS Health insurance premium benefit

|  |               |               |               |               |               |               |               |               |             |             |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|-------------|
| Actuarially determined contribution                                  | \$ 66,879     | \$ 61,325     | \$ 41,586     | \$ 23,265     | \$ 58,803     | \$ 56,090     | \$ 52,657     | \$ 58,168     | \$ -        | \$ -        |
| Contributions in relation to the actuarially determined contribution | <u>66,879</u> | <u>61,325</u> | <u>41,586</u> | <u>23,265</u> | <u>58,803</u> | <u>56,090</u> | <u>52,657</u> | <u>58,168</u> | <u>-</u>    | <u>-</u>    |
| Contribution deficiency (excess)                                     | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u> | <u>\$ -</u> |
| District's covered payroll   | \$ 15,955,068 | \$ 14,818,180 | \$ 14,269,964 | \$ 13,968,225 | \$ 16,244,333 | \$ 13,615,505 | \$ 13,570,844 | \$ 13,813,062 | \$ -        | \$ -        |
| Contributions as a percentage of covered payroll                     | 0.42 %        | 0.41 %        | 0.29 %        | 0.17 %        | 0.36 %        | 0.36 %        | 0.34 %        | 0.42 %        | - %         | - %         |

NOTE: The pension and OPEB schedules in the required supplementary information are intended to show information for ten years, and additional information will be displayed as it becomes available.



## Golder Ranch Fire District

### Notes to Required Supplementary Information

Year Ended June 30, 2025

1. Budgetary basis of accounting:

The adopted budget of the District is prepared on a basis consistent with accounting principles generally accepted in the United States of America.

2. Pension and OPEB plan schedules:

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 | 15 years  |
| Asset valuation method   | 7-year smoothed fair value; 80%/120% 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 8.0% to 7.85%. |
| Salary increase  | In the 2017 actuarial valuation, projected salary increases were decreased from 4.0% - 8.0% to 3.5% - 7.5%. In the 2014 actuarial valuation, projected salary increases were decreased from 4.5% - 8.5% to 4.0% - 8.0%. In the 2013 actuarial valuation, projected salary increases were decreased from 5.0% - 9.0% to 4.5% - 8.5%.   |

## Golder Ranch Fire District

### Notes to Required Supplementary Information (continued)

Year Ended June 30, 2025

2. Pension and OPEB plan schedules (continued):

Actuarially determined contribution rates (continued):

|                |  |
|----------------|--|
| Wage growth    | In the 2022 actuarial valuation, wage growth was changed from 3.5% to a range of 3.0% - 6.25%. In the 2017 actuarial valuation, wage growth was decreased from 4% to 3.5%. In the 2014 actuarial valuation, wage growth was decreased from 4.5% to 4.0%. In the 2013 actuarial valuation, wage growth was decreased from 5.0% to 4.5%. |
| 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).   |

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 2016 for members who were retired as of the law's effective date. These changes increased the PSPRS-required contributions beginning in fiscal year 2019 for members who retired or will retire after the law's effective date. Also, the District refunded excess employee contributions to PSPRS members. PSPRS allowed the District to reduce its actual employer contributions for the refund amounts. As a result, the District's pension contributions were less than the actuarially or statutorily determined contributions for 2018 and 2019.

## **Combining and Individual Fund Financial Statements and Schedules**

## Golder Ranch Fire District

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual - Debt Service

Year Ended June 30, 2025

|                                 | <u>Budgeted amounts</u><br>Original<br>& Final | <u>Actual</u>            | <u>Variance with final<br/>budget<br/>over (under)</u> |
|---------------------------------|--|--------------------------|--|
| Revenues:                       |  |                          |  |
| Property taxes                  | \$ 1,924,509                                   | \$ 1,930,056             | \$ 5,547   |
| Investment income               | <u>-</u>                                       | <u>58,235</u>            | <u>58,235</u>  |
| Total revenues                  | <u>1,924,509</u>                               | <u>1,988,291</u>         | <u>63,782</u>  |
| Expenditures:                   |  |                          |  |
| Public safety:                  |  |                          |  |
| Emergency operations            | -  | 325                      | 325  |
| Debt service:                   |  |                          |  |
| Principal                       | 1,029,000                                      | 1,029,000                | -  |
| Interest                        | <u>895,618</u>                                 | <u>895,618</u>           | <u>-</u>   |
| Total expenditures              | <u>1,924,618</u>                               | <u>1,924,943</u>         | <u>325</u>   |
| Net change in fund balance      | (109)  | 63,348                   | 63,457   |
| Fund balance, beginning of year | <u>605,650</u>                                 | <u>605,650</u>           | <u>-</u>   |
| Fund balance, end of year       | <u><u>\$ 605,541</u></u>                       | <u><u>\$ 668,998</u></u> | <u><u>\$ 63,457</u></u>                                |

## Golder Ranch Fire District

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual - Capital Projects Fund

Year Ended June 30, 2025

|                                 | <u>Budgeted amounts</u><br>Original<br>& Final | <u>Actual</u>       | <u>Variance with final<br/>budget<br/>over(under)</u> |
|---------------------------------|--|---------------------|---|
| Revenues:                       |  |                     |   |
| Investment income               | \$ -   | \$ 361,233          | \$ 361,233  |
| Total revenues                  | <u>-</u>                                       | <u>361,233</u>      | <u>361,233</u>  |
| Expenditures:                   |  |                     |   |
| Public safety:                  |  |                     |   |
| Emergency services              | -  | 1,243               | 1,243   |
| Capital outlay                  | <u>2,443,241</u>                               | <u>5,319,886</u>    | <u>2,876,645</u>                                      |
| Total expenditures              | <u>2,443,241</u>                               | <u>5,321,129</u>    | <u>2,877,888</u>                                      |
| Revenues under expenditures     | (2,443,241)                                    | (4,959,896)         | (2,516,655)   |
| Other financing sources:        |  |                     |   |
| Transfers in                    | <u>2,535,660</u>                               | <u>-</u>            | <u>(2,535,660)</u>                                    |
| Total other financing sources   | <u>2,535,660</u>                               | <u>-</u>            | <u>(2,535,660)</u>                                    |
| Net change in fund balance      | 92,419   | (4,959,896)         | (5,052,315)   |
| Fund balance, beginning of year | <u>9,796,266</u>                               | <u>9,796,266</u>    | <u>-</u>  |
| Fund balance, end of year       | <u>\$ 9,888,685</u>                            | <u>\$ 4,836,370</u> | <u>\$ (5,052,315)</u>                                 |

## **STATISTICAL SECTION**

## Statistical Section

The statistical section presents financial statement trends as well as detailed financial and operational information not available elsewhere in the report. The statistical section is intended to enhance the reader's understanding of the information presented in the financial statements, notes to the financial statements, and other supplementary information presented in this report. The statistical section is comprised of the five categories of statistical information presented below.

### **Financial Trends**

These schedules contain trend information to help the reader understand how the District's financial performance and financial activities have changed over time.

### **Revenue Capacity**

These schedules contain information to help the reader assess the factors affecting the District's ability to generate revenue.

### **Debt Capacity**

These schedules present information to help the reader evaluate the District's current levels of outstanding debt as well as assess the District's ability to make debt payments and/or issue additional debt in the future.

### **Demographic and Economic Information**

These schedules present various demographic and economic indicators to help the reader understand the environment in which the District's financial activities take place and to help make comparisons with other school districts.

### **Operating Information**

These schedules contain information about the District's operations and various resources to help the reader draw conclusions as to how the District's financial information relates to the services provided by the District.

**Note:** Due to cost considerations for the accumulation of data, the District has elected to present less than ten years of data, or data from less than nine years prior, for certain statistical schedules. This information will be accumulated and reported each year until the complete ten years of data is presented.

Due to the consolidation with another fire district in fiscal year 2018, amounts reported reflect the consolidated operations accordingly. Balances prior to fiscal year 2018 have not been restated to include the operations of the other fire district.

## Golder Ranch Fire District

### Net Position by Component

(Accrual Basis)

|                                       | Fiscal year          |                      |                      |                     |                     |                     |                     |                     |                       |                     |
|---------------------------------------|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|---------------------|
|                                       | 2025                 | 2024                 | 2023                 | 2022                | 2021                | 2020                | 2019                | 2018                | 2017                  | 2016                |
| Net investments in capital assets     | \$ 16,904,394        | \$ 15,794,974        | \$ 14,410,911        | \$ 14,282,862       | \$ 13,191,964       | \$ 13,453,568       | \$ 12,172,501       | \$ 11,489,341       | \$ 9,236,846          | \$ 7,672,389        |
| Restricted                            | 1,421,856            | 1,098,730            | 4,313,929            | 3,975,320           | 298,140             | 465,973             | 387,052             | 393,625             | 311,946               | 352,779             |
| Unrestricted                          | <u>(1,248,965)</u>   | <u>(1,791,682)</u>   | <u>(6,415,427)</u>   | <u>(8,819,039)</u>  | <u>(8,064,461)</u>  | <u>(7,261,130)</u>  | <u>(4,880,045)</u>  | <u>(6,331,545)</u>  | <u>(11,938,989)</u>   | <u>(4,523,981)</u>  |
| Total primary government net position | <u>\$ 17,077,285</u> | <u>\$ 15,102,022</u> | <u>\$ 12,309,413</u> | <u>\$ 9,439,143</u> | <u>\$ 5,425,643</u> | <u>\$ 6,658,411</u> | <u>\$ 7,679,508</u> | <u>\$ 5,551,421</u> | <u>\$ (2,390,197)</u> | <u>\$ 3,501,187</u> |

Source: District financial records.



# Golder Ranch Fire District

## Changes in Net Position

(Accrual Basis)

|   | Fiscal year         |                     |                     |                     |                       |                       |                     |                     |                       |                     |
|---|---------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------|---------------------|---------------------|-----------------------|---------------------|
|   | 2025                | 2024                | 2023                | 2022                | 2021                  | 2020                  | 2019                | 2018                | 2017                  | 2016                |
| <b>Expenses</b>   |                     |                     |                     |                     |                       |                       |                     |                     |                       |                     |
| Governmental activities:                                    |                     |                     |                     |                     |                       |                       |                     |                     |                       |                     |
| Public Safety-Fire Protection                               | \$ 49,134,714       | \$ 47,190,243       | \$ 42,600,871       | \$ 35,716,401       | \$ 39,252,475         | \$ 36,952,273         | \$ 33,648,043       | \$ 28,086,591       | \$ 28,391,504         | \$ 21,837,480       |
| Interest on long-term debt                                  | <u>1,523,408</u>    | <u>1,574,908</u>    | <u>1,406,787</u>    | <u>1,340,682</u>    | <u>671,347</u>        | <u>274,914</u>        | <u>345,221</u>      | <u>407,258</u>      | <u>383,790</u>        | <u>309,662</u>      |
| Total primary government expenses                           | <u>50,658,122</u>   | <u>48,765,151</u>   | <u>44,007,658</u>   | <u>37,057,083</u>   | <u>39,923,822</u>     | <u>37,227,187</u>     | <u>33,993,264</u>   | <u>28,493,849</u>   | <u>28,775,294</u>     | <u>22,147,142</u>   |
| <b>Program revenues:</b>                                    |                     |                     |                     |                     |                       |                       |                     |                     |                       |                     |
| Governmental activities:                                    |                     |                     |                     |                     |                       |                       |                     |                     |                       |                     |
| Charges for services  | 7,260,125           | 5,943,000           | 5,596,593           | 5,708,715           | 5,436,525             | 4,750,885             | 5,240,197           | 4,479,411           | 3,759,813             | 3,314,268           |
| Operating grants & contributions                            | <u>830,032</u>      | <u>3,204,900</u>    | <u>2,401,324</u>    | <u>35,715</u>       | <u>215,236</u>        | <u>624,167</u>        | <u>952,998</u>      | <u>321,564</u>      | <u>625,157</u>        | <u>506,456</u>      |
| Total primary government revenues                           | <u>8,090,157</u>    | <u>9,147,900</u>    | <u>7,997,917</u>    | <u>5,744,430</u>    | <u>5,651,761</u>      | <u>5,375,052</u>      | <u>6,193,195</u>    | <u>4,800,975</u>    | <u>4,384,970</u>      | <u>3,820,724</u>    |
| Total primary government net expenses                       | <u>(42,567,965)</u> | <u>(39,617,251)</u> | <u>(36,009,741)</u> | <u>(31,312,653)</u> | <u>(34,272,061)</u>   | <u>(31,852,135)</u>   | <u>(27,800,069)</u> | <u>(23,692,874)</u> | <u>(24,390,324)</u>   | <u>(18,326,418)</u> |
| <b>General revenues &amp; other changes in net position</b> |                     |                     |                     |                     |                       |                       |                     |                     |                       |                     |
| Property taxes  | 43,485,742          | 40,471,605          | 37,054,744          | 34,970,177          | 32,572,287            | 30,560,207            | 29,195,901          | 27,061,849          | 18,247,838            | 17,424,433          |
| State shared taxes  | 661,591             | 683,777             | 616,389             | 585,747             | -                     | -                     | -                   | -                   | -                     | -                   |
| Investment income   | 1,450,325           | 1,195,946           | 974,466             | (292,141)           | 133,813               | 209,986               | 178,250             | 64,706              | 40,069                | 37,175              |
| Miscellaneous   | <u>60,176</u>       | <u>58,532</u>       | <u>234,412</u>      | <u>62,370</u>       | <u>333,193</u>        | <u>60,845</u>         | <u>125,129</u>      | <u>89,435</u>       | <u>211,033</u>        | <u>202,130</u>      |
| Total primary government                                    | <u>45,657,834</u>   | <u>42,409,860</u>   | <u>38,880,011</u>   | <u>35,326,153</u>   | <u>33,039,293</u>     | <u>30,831,038</u>     | <u>29,499,280</u>   | <u>27,215,990</u>   | <u>18,498,940</u>     | <u>17,663,738</u>   |
| <b>Change in net position</b>                               |                     |                     |                     |                     |                       |                       |                     |                     |                       |                     |
| Total primary government                                    | <u>\$ 3,089,869</u> | <u>\$ 2,792,609</u> | <u>\$ 2,870,270</u> | <u>\$ 4,013,500</u> | <u>\$ (1,232,768)</u> | <u>\$ (1,021,097)</u> | <u>\$ 1,699,211</u> | <u>\$ 3,523,116</u> | <u>\$ (5,891,384)</u> | <u>\$ (662,680)</u> |

Source: District financial records.

## Golder Ranch Fire District

### Fund Balances - Governmental Funds

(Modified Accrual Basis)

|                                     | Fiscal year          |                      |                      |                      |                      |                      |                      |                      |                     |                     |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|
|                                     | 2025                 | 2024                 | 2023                 | 2022                 | 2021                 | 2020                 | 2019                 | 2018                 | 2017                | 2016                |
| <b>General fund</b>                 |                      |                      |                      |                      |                      |                      |                      |                      |                     |                     |
| Nonspendable                        | \$ 11,955            | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                | \$ -                |
| Restricted                          | 4,673,612            | 3,842,916            | 3,842,916            | 3,603,625            | 27,529,838           | -                    | -                    | -                    | -                   | -                   |
| Committed                           | 17,709,147           | 16,265,015           | 14,992,103           | 14,008,756           | 15,154,624           | 11,244,200           | 9,404,028            | 7,793,404            | 6,767,528           | 6,950,492           |
| Unassigned                          | <u>3,430,945</u>     | <u>4,092,247</u>     | <u>3,348,796</u>     | <u>724,696</u>       | <u>(1,823,644)</u>   | <u>871,619</u>       | <u>2,027,715</u>     | <u>2,217,191</u>     | <u>-</u>            | <u>80,635</u>       |
| Total general fund                  | <u>\$ 25,825,659</u> | <u>\$ 24,200,178</u> | <u>\$ 22,183,815</u> | <u>\$ 18,337,077</u> | <u>\$ 40,860,818</u> | <u>\$ 12,115,819</u> | <u>\$ 11,431,743</u> | <u>\$ 10,010,595</u> | <u>\$ 6,767,528</u> | <u>\$ 7,031,127</u> |
| <b>All other governmental funds</b> |                      |                      |                      |                      |                      |                      |                      |                      |                     |                     |
| Restricted                          | \$ 5,505,368         | \$ 10,401,916        | \$ 12,734,613        | \$ 14,641,146        | \$ 16,197,208        | \$ 2,625,091         | \$ 387,052           | \$ 356,913           | \$ 275,964          | \$ 316,071          |
| Unassigned                          | <u>-</u>             | <u>-</u>             | <u>-</u>             | <u>-</u>             | <u>-</u>             | <u>-</u>             | <u>(320,295)</u>     | <u>(1,332,040)</u>   | <u>(1,171,373)</u>  | <u>(601,718)</u>    |
| Total all other governmental funds  | <u>\$ 5,505,368</u>  | <u>\$ 10,401,916</u> | <u>\$ 12,734,613</u> | <u>\$ 14,641,146</u> | <u>\$ 16,197,208</u> | <u>\$ 2,625,091</u>  | <u>\$ 66,757</u>     | <u>\$ (975,127)</u>  | <u>\$ (895,409)</u> | <u>\$ (285,647)</u> |

Source: District financial records.

## Golder Ranch Fire District

### Changes in Fund Balances - Governmental Funds and Debt Service Ratio

(Modified Accrual Basis)

|   | Fiscal year           |                     |                     |                        |                      |                     |                     |                   |                     |                       |
|---|-----------------------|---------------------|---------------------|------------------------|----------------------|---------------------|---------------------|-------------------|---------------------|-----------------------|
|   | 2025                  | 2024                | 2023                | 2022                   | 2021                 | 2020                | 2019                | 2018              | 2017                | 2016                  |
| <b>Revenues:</b>  |                       |                     |                     |                        |                      |                     |                     |                   |                     |                       |
| Property taxes  | \$ 43,362,774         | \$ 40,637,980       | \$ 37,320,337       | \$ 34,957,909          | \$ 32,679,063        | \$ 30,478,853       | \$ 29,218,457       | \$ 27,099,046     | \$ 18,262,016       | \$ 17,138,081         |
| State shared revenue                                    | 661,591               | 683,777             | 616,389             | 585,747                | -                    | -                   | -                   | -                 | -                   | -                     |
| Investment income (loss)                                | 1,450,325             | 1,195,946           | 974,466             | (292,141)              | 133,813              | 209,986             | 178,250             | 64,706            | 40,069              | 37,175                |
| Charges for services                                    | 7,156,063             | 6,068,534           | 5,171,894           | 4,963,014              | 4,551,145            | 4,319,159           | 4,160,970           | 4,479,411         | 3,759,813           | 3,314,268             |
| Intergovernmental                                       | 830,032               | 3,204,900           | 2,840,440           | 660,311                | 970,587              | 1,141,226           | 1,955,126           | 407,221           | 454,266             | 526,090               |
| Miscellaneous   | 60,176                | 58,532              | 234,412             | 62,370                 | 333,193              | 60,845              | 125,129             | 89,435            | 211,033             | 202,130               |
| Total revenues  | <u>53,520,961</u>     | <u>51,849,669</u>   | <u>47,157,938</u>   | <u>40,937,210</u>      | <u>38,667,801</u>    | <u>36,210,069</u>   | <u>35,637,932</u>   | <u>32,139,819</u> | <u>22,727,197</u>   | <u>21,217,744</u>     |
| <b>Expenditures:</b>                                    |                       |                     |                     |                        |                      |                     |                     |                   |                     |                       |
| Current:  |                       |                     |                     |                        |                      |                     |                     |                   |                     |                       |
| Public Safety   | 44,193,689            | 42,236,286          | 37,358,101          | 57,996,122             | 34,939,530           | 31,907,084          | 30,537,720          | 28,999,791        | 21,546,721          | 19,008,691            |
| Capital outlay  | 8,230,732             | 6,693,257           | 7,353,437           | 6,372,105              | 4,291,522            | 2,012,260           | 788,328             | 1,528,255         | 1,475,740           | 2,453,770             |
| Debt service:   |                       |                     |                     |                        |                      |                     |                     |                   |                     |                       |
| Principal   | 3,689,880             | 3,536,556           | 2,885,945           | 2,382,153              | 1,533,116            | 6,726,313           | 1,961,099           | 1,685,938         | 1,229,192           | 1,030,778             |
| Interest  | 1,697,808             | 1,734,554           | 1,566,437           | 1,562,857              | 696,593              | 272,959             | 330,471             | 392,508           | 310,512             | 294,912               |
| Debt issuance cost                                      | -                     | -                   | -                   | 67,500                 | 648,561              | 190,131             | -                   | -                 | 55,690              | -                     |
| Payment to the escrow agent                             | -                     | -                   | -                   | -                      | -                    | -                   | -                   | -                 | -                   | -                     |
| Total expenditures                                      | <u>57,812,109</u>     | <u>54,200,653</u>   | <u>49,163,920</u>   | <u>68,380,737</u>      | <u>42,109,322</u>    | <u>41,108,747</u>   | <u>33,617,618</u>   | <u>32,606,492</u> | <u>24,617,855</u>   | <u>22,788,151</u>     |
| Excess (deficiency) of revenues                         | <u>(4,291,148)</u>    | <u>(2,350,984)</u>  | <u>(2,005,982)</u>  | <u>(27,443,527)</u>    | <u>(3,441,521)</u>   | <u>(4,898,678)</u>  | <u>2,020,314</u>    | <u>(466,673)</u>  | <u>(1,890,658)</u>  | <u>(1,570,407)</u>    |
| <b>Other financing sources (uses):</b>                  |                       |                     |                     |                        |                      |                     |                     |                   |                     |                       |
| Issuance of debt  | 209,212               | -                   | 3,874,175           | 3,000,000              | 42,750,000           | 6,900,000           | -                   | 1,013,268         | 3,825,825           | 364,171               |
| Lease agreements  | 404,505               | 1,988,950           | -                   | -                      | -                    | -                   | -                   | -                 | -                   | -                     |
| Premiums on debt issuance                               | -                     | -                   | -                   | -                      | 3,008,637            | 1,241,088           | -                   | -                 | -                   | -                     |
| Payment to escrow agent                                 | -                     | -                   | -                   | -                      | -                    | -                   | -                   | -                 | (2,808,528)         | -                     |
| Proceeds from sale of capital assets                    | <u>20,591</u>         | <u>45,700</u>       | <u>72,012</u>       | <u>363,724</u>         | <u>-</u>             | <u>-</u>            | <u>13,842</u>       | <u>-</u>          | <u>-</u>            | <u>-</u>              |
| Total other financing sources                           | <u>634,308</u>        | <u>2,034,650</u>    | <u>3,946,187</u>    | <u>3,363,724</u>       | <u>45,758,637</u>    | <u>8,141,088</u>    | <u>13,842</u>       | <u>1,013,268</u>  | <u>1,017,297</u>    | <u>364,171</u>        |
| Net change in fund balance                              | <u>\$ (3,656,840)</u> | <u>\$ (316,334)</u> | <u>\$ 1,940,205</u> | <u>\$ (24,079,803)</u> | <u>\$ 42,317,116</u> | <u>\$ 3,242,410</u> | <u>\$ 2,034,156</u> | <u>\$ 546,595</u> | <u>\$ (873,361)</u> | <u>\$ (1,206,236)</u> |
| Debt service as a percentage of noncapital expenditures | <u>10.72 %</u>        | <u>10.98 %</u>      | <u>10.43 %</u>      | <u>6.36 %</u>          | <u>5.83 %</u>        | <u>17.89 %</u>      | <u>6.48 %</u>       | <u>6.66 %</u>     | <u>6.75 %</u>       | <u>6.21 %</u>         |

Source: District financial records.

## Golder Ranch Fire District

### Assessed and Estimated Full Cash Value of Taxable Property

(Last Ten Fiscal Years)

| Fiscal year | Full cash assessed valuation (actual value) | Total limited assessed valuation (AV) | Total Exemptions | Personal property | Real property | Net limited assessed valuation (NAV) | NAV as a percent of AV | Mil rate |
|-------------|---|---------------------------------------|------------------|-------------------|---------------|--------------------------------------|------------------------|----------|
| 2016        | 7,462,920,408                               | 836,047,970                           | 64,474,173       | 17,730,345        | 753,843,452   | 771,573,797                          | 92 %                   | 2.07     |
| 2017        | 7,846,369,226                               | 865,169,007                           | 61,708,968       | 16,867,752        | 786,592,287   | 803,460,039                          | 93 %                   | 2.09     |
| 2018        | 11,114,698,106                              | 1,194,562,191                         | 81,675,905       | 41,371,077        | 1,071,515,209 | 1,112,886,286                        | 93 %                   | 2.29     |
| 2019        | 11,199,397,485                              | 1,240,416,009                         | 76,966,123       | 44,193,799        | 1,119,256,087 | 1,163,449,886                        | 94 %                   | 2.35     |
| 2020        | 10,675,464,787                              | 1,297,655,239                         | 77,257,891       | 44,469,435        | 1,175,927,913 | 1,220,397,348                        | 94 %                   | 2.35     |
| 2021        | 11,349,042,012                              | 1,371,578,958                         | 81,922,170       | 37,536,288        | 1,248,669,381 | 1,289,656,788                        | 94 %                   | 2.35     |
| 2022        | 13,842,489,860                              | 1,445,853,793                         | 82,272,788       | 48,264,311        | 1,315,413,606 | 1,363,977,917                        | 94 %                   | 2.37     |
| 2023        | 13,192,645,085                              | 1,503,791,073                         | 80,239,818       | 49,449,419        | 1,374,101,836 | 1,423,551,255                        | 95 %                   | 2.43     |
| 2024        | 14,752,606,802                              | 1,592,415,057                         | 82,485,495       | 54,151,338        | 1,455,778,228 | 1,509,929,560                        | 95 %                   | 2.50     |
| 2025        | 15,733,789,422                              | 1,688,962,595                         | 85,205,326       | 54,060,857        | 1,549,696,412 | 1,603,757,269                        | 95 %                   | 2.54     |

Source: State and County Abstract of the Assessment Roll, Arizona Department of Revenue, PTOC Levy Limit worksheet, District financial records

## Golder Ranch Fire District

### Net Limited Assessed Property Value by Property Classification

(Last ten fiscal years)

| <u>Fiscal year</u> | <u>Commercial,<br/>industrial, utilities,<br/>and mines</u> | <u>Agricultural and<br/>vacant</u> | <u>Residential<br/>(owner occupied)</u> | <u>Residential (rental)</u> | <u>Historical property</u> | <u>Total net limited<br/>assessed valuation</u> |
|--------------------|---|------------------------------------|---|-----------------------------|----------------------------|---|
| 2016               | -   | -                                  | -                                       | -                           | -                          | -   |
| 2017               | 100,742,378   | 42,944,448                         | 489,834,086                             | 169,936,295                 | 2,832                      | 803,460,039                                     |
| 2018               | 103,622,758   | 44,115,550                         | 787,949,002                             | 177,196,004                 | 2,972                      | 1,112,886,286                                   |
| 2019               | 158,911,806   | 52,899,821                         | 713,040,044                             | 238,595,094                 | 3,121                      | 1,163,449,886                                   |
| 2020               | 159,624,123   | 53,471,517                         | 760,516,608                             | 246,781,823                 | 3,277                      | 1,220,397,348                                   |
| 2021               | 159,030,684   | 56,077,041                         | 798,118,284                             | 276,427,368                 | 3,411                      | 1,289,656,788                                   |
| 2022               | 190,939,726   | 59,120,822                         | 1,011,847,969                           | 101,768,783                 | 566                        | 1,363,677,866                                   |
| 2023               | 170,931,365   | 53,326,518                         | 1,115,738,288                           | 83,551,288                  | 3,794                      | 1,423,551,253                                   |
| 2024               | 175,073,804   | 49,378,948                         | 1,199,908,481                           | 85,564,349                  | 3,984                      | 1,509,929,566                                   |
| 2025               | 179,226,604   | 48,119,724                         | 1,293,546,897                           | 82,859,861                  | 4,183                      | 1,603,757,269                                   |

NOTE: Increase in Net Limited Assessed Property Value for fiscal year 2018/19 is mostly attributable to the consolidation of the District and Mountain Vista Fire District of Pima County, Arizona.

NOTE: Information prior to fiscal year 2017 was not available.

Source: State and County Abstract of the Assessment Roll, Arizona Department of Revenue.

## Golder Ranch Fire District

### Direct and Overlapping Property Tax Rates (per \$100 of assessed value)

(Last Ten Fiscal Years)

| Fiscal year | Golder Ranch<br>Fire District -<br>Secondary | Golder Ranch<br>Fire District -<br>Debt Service | Amphitheater<br>Unified School<br>District #10 | Pima Community<br>College | Pima County | Pinal County |
|-------------|--|---|--|---------------------------|-------------|--------------|
| 2016        | 2.07   | 0.13  | 3.60   | 1.30                      | 4.39        | 3.87         |
| 2017        | 2.09   | 0.13  | 5.49   | 1.38                      | 4.29        | 3.87         |
| 2018        | 2.29   | 0.10  | 5.63   | 1.40                      | 4.07        | 3.87         |
| 2019        | 2.35   | 0.09  | 5.45   | 1.38                      | 4.58        | 3.79         |
| 2020        | 2.35   | 0.09  | 5.45   | 1.60                      | 4.54        | 3.79         |
| 2021        | 2.35   | 0.11  | 4.21   | 1.33                      | 4.78        | 3.69         |
| 2022        | 2.37   | 0.11  | 5.10   | 1.34                      | 5.62        | 3.69         |
| 2023        | 2.43   | 0.14  | 5.01   | 1.28                      | 5.10        | 3.56         |
| 2024        | 2.50   | 0.12  | 3.03   | 1.39                      | 3.54        | 3.56         |
| 2025        | 2.54   | 0.12  | 3.23   | 1.25                      | 3.30        | 3.45         |

Source: Property Tax Rates and Assessed Values, Arizona Tax Research Foundation.

**Golder Ranch Fire District**  
**Principal Property Taxpayers**

**FY 2025 and FY 2016**

| Taxpayer                   | Fiscal year                   |      |  |                                 |      |  |
|----------------------------|-------------------------------|------|--|---------------------------------|------|--|
|                            | 2025                          |      |  | 2016                            |      |  |
|                            | Limited net<br>assessed value | Rank | Percent of District's<br>net limited<br>assessed valuation | Net full cash<br>assessed value | Rank | Percent of District's<br>net full cash<br>assessed valuation |
| Oro Valley Hospital        | 8,632,347                     | 1    | 0.5 %  | 9,217,669                       | 1    | 1.2 %  |
| Oro Valley Market Place    | 8,571,096                     | 2    | 0.5 %  | 5,998,697                       | 2    | 0.8 %  |
| Roche                      | 5,428,400                     | 3    | 0.3 %  | 4,181,161                       | 4    | 0.5 %  |
| Splendido                  | 4,708,638                     | 4    | 0.3 %  | 4,965,102                       | 3    | 0.6 %  |
| Honeywell                  | 3,991,880                     | 5    | 0.2 %  | 3,348,807                       | 5    | 0.4 %  |
| Desert Point               | 3,753,594                     | 6    | 0.2 %  | 1,512,250                       | 9    | 0.2 %  |
| Miraval Resort             | 3,191,428                     | 7    | 0.2 %  | 3,186,000                       | 6    | 0.4 %  |
| El Conquistador Resort     | 2,073,670                     | 8    | 0.1 %  | 1,558,913                       | 8    | 0.2 %  |
| Encantada Steam Pump Ranch | 2,066,369                     | 9    | 0.1 %  | 1,332,000                       | 10   | 0.2 %  |
| HSL La Reserve Villas      | 1,772,947                     | 10   | 0.1 %  | -                               | -    | - %  |
| Overlook Apartments        | -                             | -    | - %  | 1,908,000                       | 7    | 0.2 %  |
| Total                      | 1,603,757,269                 |      |  | 771,573,797                     |      |  |

Source: Pima/Pinal County Assessor's website

## Golder Ranch Fire District

### Property Tax Levies and Collections

(Accrual Basis)  
(Last Ten Fiscal Years)

| Fiscal year | Operating property<br>tax levy | Tax roll corrections | Property tax levy<br>(adjusted) | Collected within the fiscal year of<br>the levy |           | Collections in<br>subsequent years | Total collections to date |           |
|-------------|--------------------------------|----------------------|---------------------------------|---|-----------|------------------------------------|---------------------------|-----------|
|             |                                |                      |                                 | Amount  | % of levy |                                    | Amount                    | % of levy |
| 2016        | 16,974,606                     | (2,021)              | 16,972,585                      | 16,577,634                                      | 97.7 %    | 393,910                            | 16,971,544                | 100.0 %   |
| 2017        | 17,836,813                     | (17,345)             | 17,819,468                      | 17,588,080                                      | 98.7 %    | 231,348                            | 17,819,428                | 100.0 %   |
| 2018        | 26,519,024                     | (139,668)            | 26,379,356                      | 26,251,961                                      | 99.5 %    | 122,155                            | 26,374,116                | 100.0 %   |
| 2019        | 28,415,178                     | (9,679)              | 28,405,499                      | 27,638,023                                      | 97.3 %    | 759,946                            | 28,397,969                | 100.0 %   |
| 2020        | 29,728,895                     | (4,483)              | 29,724,412                      | 29,343,391                                      | 98.7 %    | 381,021                            | 29,724,412                | 100.0 %   |
| 2021        | 31,725,557                     | (2,141)              | 31,723,416                      | 30,605,303                                      | 96.5 %    | 1,113,756                          | 31,719,059                | 100.0 %   |
| 2022        | 34,228,315                     | (151)                | 34,228,164                      | 33,974,854                                      | 99.3 %    | 248,516                            | 34,223,370                | 100.0 %   |
| 2023        | 36,585,269                     | (203)                | 36,585,066                      | 36,103,405                                      | 98.7 %    | 465,168                            | 36,568,573                | 100.0 %   |
| 2024        | 37,748,240                     | -                    | 37,748,240                      | 36,740,462                                      | 97.3 %    | 997,546                            | 37,738,008                | 100.0 %   |
| 2025        | 40,735,435                     | -                    | 40,735,435                      | 40,441,954                                      | 99.3 %    | 51,498                             | 40,493,452                | 99.4 %    |

Source: Pima and Pinal County Treasurer reports



**Golder Ranch Fire District**

**Computation of Legal Debt Margin**

**(Last Ten Fiscal Years)**

|  | Fiscal year         |                     |                     |                     |                     |                     |                     |                     |                    |                     |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|---------------------|
|  | 2025                | 2024                | 2023                | 2022                | 2021                | 2020                | 2019                | 2018                | 2017               | 2016                |
| Net assessed value                             | 1,603,757,269       | 1,509,929,560       | 1,423,551,255       | 1,363,677,866       | 1,289,656,788       | 1,220,397,348       | 1,163,449,886       | 1,112,886,286       | 803,460,039        | 771,573,797         |
| Debt limit rate (Article IX, Sect 8)           | 6 %                 | 6 %                 | 6 %                 | 6 %                 | 6 %                 | 6 %                 | 6 %                 | 6 %                 | 6 %                | 6 %                 |
| Debt limit                                     | 96,225,436          | 90,595,774          | 85,413,075          | 81,820,672          | 77,379,407          | 73,223,841          | 69,806,993          | 66,773,177          | 48,207,602         | 46,294,428          |
| Less bond and lease obligations                | <u>(54,621,119)</u> | <u>(57,871,682)</u> | <u>(59,593,688)</u> | <u>(58,779,858)</u> | <u>(58,196,896)</u> | <u>(12,845,604)</u> | <u>(12,671,916)</u> | <u>(14,633,015)</u> | <u>(9,359,804)</u> | <u>(10,280,171)</u> |
| Additional debt capacity                       | <u>41,604,317</u>   | <u>32,724,092</u>   | <u>25,819,387</u>   | <u>23,040,814</u>   | <u>19,182,511</u>   | <u>60,378,237</u>   | <u>57,135,077</u>   | <u>52,140,162</u>   | <u>38,847,798</u>  | <u>36,014,257</u>   |
| Debt capacity as a percent of total debt limit | 56.8 %              | 63.9 %              | 69.8 %              | 71.8 %              | 75.2 %              | 17.5 %              | 18.2 %              | 21.9 %              | 19.4 %             | 22.2 %              |

Source: State and County Abstract of the Assessment Roll and District financial records

## Golder Ranch Fire District

### Direct and Overlapping Governmental Activities Debt

| Jurisdiction                                | **Net direct debt<br>outstanding at<br>June 30, 2024 | Percentage<br>applicable to<br>District (based on<br>2024 NAV) | Amount applicable<br>to District |
|---|--|--|----------------------------------|
| Pima County*                                | 355,411,000  | 11.86 %  | 42,138,381                       |
| Amphitheater Unified School District No. 10 | 67,530,000   | 41.38 %  | 27,943,914                       |
| Town of Oro Valley                          | 61,760,614   | 100.00 %   | 61,760,614                       |
| Pinal County                                | 285,957,000  | 7.91 %   | <u>22,621,612</u>                |
| Subtotal, overlapping debt                  |  |  | 154,464,521                      |
| Direct:                                     |  |  |                                  |
| Golder Ranch Fire District                  |  |  | <u>54,621,119</u>                |
| Total direct and overlapping debt           |  |  | <u><u>209,085,640</u></u>        |

Source: Pinal and Pima County ACFR, Town of Oro Valley ACFR, June 30, 2024 and District financial records.

\*Excludes improvement Districts

\*\* Outstanding debt as of June 30, 2024 is the most recent information available. Includes all long-term debt instruments of the governmental activities, including bonds, notes, certificates of participation, loans and capital leases.

## Golder Ranch Fire District

### Outstanding Debt by Type

(Last Ten Fiscal Years)

| Fiscal year | General obligation bonds |                               |                 |                         |            |                               |   | Total outstanding debt |            |                               |
|-------------|--------------------------|-------------------------------|-----------------|-------------------------|------------|-------------------------------|---|------------------------|------------|-------------------------------|
|             | General obligation bonds | Debt service monies available | Net bonded debt | Ratio to assessed value | Per capita | Percentage of personal income | Leases/ financed purchases/ certificates of participation | Total                  | Per capita | Percentage of personal income |
| 2016        | 8,520,000                | 1,206,827                     | 7,313,173       | 0.9 %                   | 118.93     | 0.3 %                         | 1,760,171   | 10,280,171             | 167.19     | 0.5 %                         |
| 2017        | 7,044,000                | 271,779                       | 6,772,221       | 0.8 %                   | 83.73      | 0.2 %                         | 2,315,804   | 9,359,804              | 115.73     | 0.3 %                         |
| 2018        | 6,448,000                | 354,352                       | 6,093,648       | 0.5 %                   | 75.18      | 0.2 %                         | 8,185,015   | 14,633,015             | 180.53     | 0.5 %                         |
| 2019        | 5,558,000                | 383,694                       | 5,174,306       | 0.4 %                   | 63.67      | 0.2 %                         | 7,113,916   | 12,671,916             | 155.93     | 0.4 %                         |
| 2020        | 12,773,293               | 460,404                       | 12,312,889      | 1.0 %                   | 147.30     | 0.4 %                         | 1,300,604   | 14,073,897             | 168.37     | 0.4 %                         |
| 2021        | 27,627,409               | 292,030                       | 27,335,379      | 2.1 %                   | 313.51     | 0.8 %                         | 30,569,487  | 58,196,896             | 667.46     | 1.8 %                         |
| 2022        | 29,502,009               | 360,944                       | 29,141,065      | 2.1 %                   | 293.65     | 0.8 %                         | 29,277,849  | 58,779,858             | 592.31     | 1.6 %                         |
| 2023        | 28,357,609               | 449,626                       | 27,907,983      | 2.0 %                   | 276.11     | 0.7 %                         | 31,236,079  | 59,593,688             | 589.60     | 1.6 %                         |
| 2024        | 27,070,209               | 599,801                       | 26,470,408      | 1.8 %                   | 256.37     | 0.6 %                         | 30,801,473  | 57,871,682             | 560.51     | 1.4 %                         |
| 2025        | 25,866,809               | 676,676                       | 25,190,133      | 1.6 %                   | 244.28     | 0.5 %                         | 28,754,310  | 54,621,119             | 529.67     | 1.0 %                         |

## Golder Ranch Fire District

### Demographic and Economic Statistics

(Last Ten Fiscal Years)

| Fiscal year | Population | Personal income | Per capita<br>personal income | Unemployment<br>rate - Pima<br>Countywide |
|-------------|------------|-----------------|-------------------------------|---|
| 2016        | 61,489     | 2,120,493,144   | 34,486                        | 5.3 %                                     |
| 2017        | 80,879     | 2,886,217,504   | 35,686                        | 4.4 %                                     |
| 2018        | 81,056     | 2,893,501,243   | 35,698                        | 4.4 %                                     |
| 2019        | 81,267     | 2,894,978,243   | 35,623                        | 4.4 %                                     |
| 2020        | 83,591     | 3,141,079,624   | 37,577                        | 10.6 %                                    |
| 2021        | 87,191     | 3,307,759,756   | 37,937                        | 6.5 %                                     |
| 2022        | 99,238     | 3,654,858,034   | 36,829                        | 4.0 %                                     |
| 2023        | 101,074    | 3,737,439,606   | 36,977                        | 4.4 %                                     |
| 2024        | 103,249    | 4,224,070,326   | 40,911                        | 3.9 %                                     |
| 2025        | 103,122    | 5,488,817,967   | 53,226                        | 3.9 %                                     |

Source: Pima County Association of Governments, University of Arizona

## Golder Ranch Fire District

### Demographic and Economic Statistics

| Census year        |                |   |                             |                           |               |   |                             |                           |
|--------------------|----------------|---|-----------------------------|---------------------------|---------------|---|-----------------------------|---------------------------|
| 2023               |                |   |                             |                           | 2010          |   |                             |                           |
| Community          | Population     | Percentage of<br>population >65<br>years of age | Land area<br>(square miles) | Persons /<br>square miles | Population    | Percentage of<br>population >65<br>years of age | Land area<br>(square miles) | Persons /<br>square miles |
| Saddlebrooke       | 13,699         | 70.8 %  | 48.50                       | 282.5                     | 9,614         | 60.2 %  | 29.29                       | 328.2                     |
| Catalina           | 7,619          | 27.7 %  | 14.10                       | 540.4                     | 7,569         | 18.7 %  | 14.11                       | 536.4                     |
| Town of Oro Valley | 48,558         | 34.6 %  | 34.99                       | 1,387.8                   | 43,521        | 28.1 %  | 35.53                       | 1,154.4                   |
| Other              | 33,246         | - %   | 145.81                      | 228.0                     | 850           | - %   | 141.24                      | 6.0                       |
|                    | <u>103,122</u> |   | <u>243.40</u>               | <u>423.7</u>              | <u>61,554</u> |   | <u>220.17</u>               | <u>279.6</u>              |

Source: 2023 - American Community Survey; 2010 - US Census

## Golder Ranch Fire District

### Principal Employers

FY 2025 and FY 2016

| Employer                             | Fiscal year   |      |                             |               |      |                             |
|--------------------------------------|---------------|------|-----------------------------|---------------|------|-----------------------------|
|                                      | 2025          |      |                             | 2016          |      |                             |
|                                      | Employees     | Rank | Percent of total employment | Employees     | Rank | Percent of total employment |
| Roche Tissue Diagnostics             | 1,800         | 1    | 4 %                         | 1,286         | 1    | 7 %                         |
| Oro Valley Hospital                  | 700           | 2    | 2 %                         | 529           | 3    | 3 %                         |
| Simpleview                           | 450           | 3    | 1 %                         | -             | -    | - %                         |
| Town of Oro Valley                   | 449           | 4    | 1 %                         | 344           | 6    | 2 %                         |
| Amphi Schools                        | 439           | 5    | 1 %                         | 449           | 4    | 3 %                         |
| Miraval Resorts                      | 374           | 6    | 1 %                         | 375           | 5    | 2 %                         |
| Walmart                              | 338           | 7    | 1 %                         | 226           | 8    | 1 %                         |
| Hilton El Conquistador Resort        | 294           | 8    | 1 %                         | 225           | 9    | 1 %                         |
| Splendido                            | 200           | 9    | - %                         | 185           | 10   | 1 %                         |
| Fry's Food Stores                    | 182           | 10   | - %                         | 272           | 7    | 2 %                         |
| Honeywell Aerospace                  | -             | -    | - %                         | 715           | 2    | 4 %                         |
| *Total estimated employee population | <u>43,002</u> |      | <u>12 %</u>                 | <u>17,764</u> |      | <u>26 %</u>                 |

Source: OroValleyAZ.gov, Pima County Association of Governments, Miraval Resorts HR, Arizona Daily Star and Town of Oro Valley FY2024 ACFR

\*based on an assumed 40.17% of total population

## Golder Ranch Fire District

### Full-Time Equivalent District Employees by Function

(Last Ten Fiscal Years)

|                            | Fiscal year |      |      |      |      |      |      |      |      |      |
|----------------------------|-------------|------|------|------|------|------|------|------|------|------|
|                            | 2025        | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Fire and rescue            | 233         | 230  | 230  | 203  | 209  | 204  | 224  | 220  | 154  | 140  |
| Administrative and support | 75          | 69   | 61   | 57   | 59   | 57   | 40   | 41   | 37   | 37   |
| Total                      | 308         | 299  | 291  | 260  | 268  | 261  | 264  | 261  | 191  | 177  |

Source: District records.

**Golder Ranch Fire District**

**Operating Indicators by Function**

**(Last Ten Fiscal Years)**

| Function  | Fiscal year   |               |               |               |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 2025          | 2024          | 2023          | 2022          | 2021          | 2020          | 2019          | 2018          | 2017          | 2016          |
| <b>Public safety</b>  |               |               |               |               |               |               |               |               |               |               |
| Emergency medical service calls                                 | 10,724        | 11,174        | 11,116        | 11,029        | 9,749         | 9,078         | 8,729         | 9,031         | 6,694         | 6,324         |
| Fire responses  | 374           | 163           | 137           | 146           | 166           | 193           | 216           | 229           | 181           | 186           |
| Other responses (including hazardous condition, public service) | 5,975         | 7,261         | 6,853         | 6,579         | 5,852         | 6,122         | 6,751         | 5,894         | 4,575         | 4,651         |
| Miscellaneous - including good intent                           | <u>1,643</u>  | <u>1,412</u>  | <u>1,349</u>  | <u>1,219</u>  | <u>1,146</u>  | <u>1,112</u>  | <u>1,055</u>  | <u>1,055</u>  | <u>807</u>    | <u>766</u>    |
| Total   | <u>18,716</u> | <u>20,010</u> | <u>19,455</u> | <u>18,973</u> | <u>16,913</u> | <u>16,505</u> | <u>16,751</u> | <u>16,209</u> | <u>12,257</u> | <u>11,927</u> |

Source: District records.



## Golder Ranch Fire District

### Capital Assets by Function

(Last Ten Fiscal Years)

| Function              | Fiscal year |            |           |           |           |           |           |           |           |           |
|-----------------------|-------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                       | 2025        | 2024       | 2023      | 2022      | 2021      | 2020      | 2019      | 2018      | 2017      | 2016      |
| <b>Public safety</b>  |             |            |           |           |           |           |           |           |           |           |
| Number of Stations    | 10          | 10         | 10        | 10        | 10        | 10        | 10        | 10        | 7         | 7         |
| Equipment:            |             |            |           |           |           |           |           |           |           |           |
| Aerial/Truck/Platform | 3           | 3          | 3         | 4         | 4         | 4         | 4         | 4         | 3         | 2         |
| Brush Rig             | 7           | 7          | 6         | 8         | 7         | 6         | 6         | 5         | 4         | 4         |
| Passenger Vehicles    | 51          | 51         | 51        | 41        | 42        | 38        | 38        | 37        | 26        | 24        |
| Medic Unit            | 13          | 12         | 12        | 14        | 14        | 14        | 13        | 12        | 11        | 10        |
| Mobile Command Unit   | -           | -          | -         | 1         | 1         | 1         | 1         | 1         | 1         | 1         |
| Pumper/Engine         | 19          | 19         | 19        | 17        | 16        | 15        | 15        | 15        | 11        | 10        |
| Rehab Unit            | 1           | 1          | 1         | 1         | 1         | 1         | 1         | 1         | 1         | 1         |
| Mass Casualty/MMRS    | 1           | 1          | 1         | 1         | 1         | 1         | 1         | 1         | 1         | 1         |
| Technical Rescue      | 1           | 1          | 1         | 1         | 1         | 1         | 1         | 1         | 1         | 1         |
| Water Tender          | 5           | 6          | 6         | 6         | 6         | 6         | 6         | 6         | 3         | 3         |
| Total rolling stock   | <u>101</u>  | <u>100</u> | <u>99</u> | <u>95</u> | <u>94</u> | <u>87</u> | <u>86</u> | <u>83</u> | <u>62</u> | <u>57</u> |

Source: District records.