

**Goldfield Ranch Fire District**

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**Financial Statement**

**Year ended June 30, 2025**

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**Independent Accountant’s Review Report**

To the Governing Board  
Goldfield Ranch Fire District  
Fountain Hills, Arizona

We have reviewed the accompanying modified cash basis financial statement of cash receipts, disbursements and change in cash and investment balances – governmental fund of Goldfield Ranch Fire District (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statement. A review includes primarily applying analytical procedures to management’s financial data and making inquiries of the District’s management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statement as a whole. Accordingly, we do not express such an opinion.

**Management’s Responsibility for the Financial Statement**

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

**Accountant’s Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA and the standards applicable to financial reviews contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statement for it to be in accordance with the modified cash basis of accounting described in Note 1 to the financial statement. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

## **Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statement in order for it to be in conformity with the modified cash basis of accounting as described in Note 1.

## **Basis of Accounting**

We draw attention to Note 1 of the financial statement, which describes the basis of accounting. As described in Note 1, the financial statement is prepared by the District on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2025, on our consideration of the District's internal control over financial reporting and on our review of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters as it came to our attention in the course of our review. The purpose of that report is solely to describe the scope of our procedures on internal control over financial reporting and compliance and the results thereof, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an attestation engagement performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Walker & Armstrong, LLP*

Phoenix, Arizona  
December 16, 2025

**Goldfield Ranch Fire District**  
**Statement of Cash Receipts, Disbursements**  
**and Change in Cash and Investment Balances -**  
**Governmental Fund**  
**Year Ended June 30, 2025**

	<b>General Fund</b>
<b>Cash Receipts</b>	
Taxes:	
Property taxes	\$ 57,681
Fire district assistance tax	12,310
Payments in lieu of taxes	3,233
Interest income	11,076
Grant income	144,982
Other	2,571
Total cash receipts	231,853
<b>Cash Disbursements</b>	
Current:	
<i>Public safety-fire protection and emergency medical services:</i>	
Contract services	20,000
Insurance	3,852
Professional services	17,155
Office supplies	182
Capital outlay	256,124
Total cash disbursements	297,313
Change in cash and investments	(65,460)
Cash and investments, beginning of year	316,228
Cash and investments, end of year	\$ 250,768

See accompanying notes and  
independent accountant's review report.

**Goldfield Ranch Fire District  
Notes to Financial Statement  
Year Ended June 30, 2025**

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**Note 1 – Summary of Significant Accounting Policies**

**Reporting Entity**

Goldfield Ranch Fire District (the District) is a local governmental unit formed as a political subdivision of Maricopa County which is a political subdivision of the State of Arizona. The District was formed under the provisions of Title 48 of Arizona Revised Statutes. The District operates under the guidance of an elected board, which is the policy making body of the District. The purpose of the District is to provide fire protection, emergency medical and related services to the residents and guests of the District and the surrounding area. The day-to-day operations are contracted to the Fort McDowell Yavapai Nation.

The District has the power to issue bonds, levy taxes, bill for services and raise revenues with the power of the County government. The District has the power to expend public funds for any legitimate purpose required to further its needs. The District operates as an independent governmental agency directly responsible to the local taxpayers and voters.

**Basis of Presentation**

The accounts of the District are organized on the basis of fund accounting, each of which is considered a separate reporting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. Resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent. The *general fund* is the District's primary operating fund which accounts for all financial resources of the general government, except those required to be accounted for in another fund.

As required under Arizona Revised Statute, Title 48 §251.A(1), the District has prepared this financial statement in a manner sufficient to report beginning and ending fund balance and all revenues and expenditures for the year ended June 30, 2025 presented on a modified cash basis. Fund balance is equal to the cash and investment balances as reported on the statement of cash receipts, disbursements and change in cash and investment balances.

The financial statement is presented on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under the modified cash basis of accounting, revenues are recognized when received rather than when earned and expenses are recognized when paid rather than when the obligation is incurred. In addition, all items including, the acquisition of capital assets, are expended as paid and receivables, prepaid expenses, payables, accrued expenses and long-term liabilities are not reported. Accordingly, the financial statement is not intended to present the financial position and results of operations in conformity with accounting principles generally accepted in the United States of America.

## Notes to Financial Statement – Continued

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### **Note 1 – Summary of Significant Accounting Policies – Continued**

For the year ended June 30, 2025, the District implemented the provisions of GASB Statement No. 102, *Certain Risk Disclosures*, which requires governments to disclose certain risks that could affect the provision of services or the ability to meet obligations as they come due, including vulnerabilities due to concentrations or constraints. The implementation of this standard did not have a material impact on the District's financial statement or related note disclosures.

#### **Cash and Investments**

Cash and investments consist of cash on deposit with the Maricopa County Treasurer (Treasurer). Amounts designated by the board for capital reserves are held in a separate account with the Treasurer and require board authorization for transfer or use of the designated funds.

#### **Budgetary Accounting**

The District is required, under Arizona Revised Statutes, to adopt a budget each fiscal year and to submit it to Maricopa County, Arizona's Board of Supervisors no later than the first of August each year. The adopted budget is on the modified cash basis of accounting, which is a legally acceptable basis for budgetary purposes. All annual appropriations lapse at fiscal year-end. The District is subject to expenditure limitations under Arizona Revised Statutes which do not permit the District to incur unsecured debt in excess of property taxes levied and to be collected plus available and unencumbered cash.

#### **Property Taxes**

The District levies property taxes on or before the third Monday in August that become due and payable in two equal installments. The first installment is due on the first day of October and becomes delinquent after the first business day of November. The second installment is due on the first day of March of the next year and becomes delinquent after the first business day of May.

#### **Payments in Lieu of Taxes**

Payments in lieu of taxes consist of amounts collected by and passed-through Maricopa County from the Salt River Project (SRP) for use of property due to SRP's tax exempt status.

#### **Estimates**

The preparation of the financial statement in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that may affect certain disclosures in the financial statement. Actual results could differ from those estimates.

## Notes to Financial Statement – Continued

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### **Note 2 – Cash and Investments**

Arizona Revised Statutes allow special districts to invest public monies in the Arizona State Treasurer's local government investment pool, interest bearing savings accounts, certificates of deposit and in accounts of any savings and loan associations insured by an agency of the government of the United States, up to the amount of such insurance or pledged collateral. All investments are stated at fair value based on quoted market prices. The District does not have a formal investment policy with respect to credit risk, custodial credit risk, concentration of credit risk, interest rate risk, or foreign currency risk for investments.

#### **Investments**

As of June 30, 2025, the District's investments consisted of amounts held with the Maricopa County Local Government Investment Pool totaling \$250,768.

The Maricopa County Local Government Investment Pool is not required to register (and is not registered) with the Securities and Exchange Commission and there is no regulatory oversight of its operations.

The fair value of each participant's position in the Treasurer's investment pool approximates the value of the participant's share in the pool and the participant's shares are not identified with specific investments. Participants in the pool are not required to categorize the value of shares in accordance with the fair value hierarchy.

*Credit risk* – At June 30, 2025, all of the District's investments were in the Maricopa County Local Government Investment Pool which is not rated by rating agencies.

*Custodial credit risk* – For all investments, custodial credit risk is the risk that, in the event of the counterparty's failure, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. External investment pools are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

*Interest rate risk* – At June 30, 2025, all of the District's investments can be withdrawn from the pool at will and therefore, are not subject to a significant amount of interest rate risk.

*Foreign currency risk* – The District does not have a formal investment policy with respect to foreign currency risk because state statutes do not allow foreign investments.

### **Note 3 – Commitment**

The District has an intergovernmental agreement with Fort McDowell Yavapai Nation (the Nation) to provide fire department services, including fire suppression, paramedic level emergency medical services and fire prevention services. The District pays annual fees of \$40,000 for the services with semi-annual installments due February 28<sup>th</sup> and June 30<sup>th</sup> each year.

## Notes to Financial Statement – Continued

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### **Note 3 – Commitment – Continued**

The agreement began in 2007 and automatically renews annually and either party can terminate the agreement at any time with a 180-day written notice. Although the District can terminate the agreement at will, the District does not have employees or equipment to provide the necessary services to its constituents, and it therefore relies on this agreement to meet its obligations. Based on the timing of payments, the District recognized expenses totaling \$20,000 in the fiscal year ended June 30, 2025.

### **Note 4 – 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 the public; and natural or manmade disasters. These risks are covered by commercial insurance purchased from independent third parties. There have been no settled claims from these risks under the District's commercial insurance coverage in any of the past three fiscal years.

### **Note 5 – Subsequent Events**

Management has evaluated subsequent events through December 16, 2025, the date the financial statement was available to be issued, noting that the District entered into a 3-year intergovernmental agreement with the Nation in August 2025, to house and maintain District apparatus. The Nation will use the apparatus as part of its operations, including contracted services discussed in Note 3. Under the terms of the agreement, the Nation will pay the District \$1 per year to lease the apparatus and the District is responsible for reimbursing the Nation for all insurance and maintenance costs to maintain the apparatus. The agreement provides for automatic 3-year renewal terms and the option for either party to terminate the agreement at any time with a 180-day written notice.