



**GREATER BRIGHTON  
FIRE PROTECTION DISTRICT**  
DBA: BRIGHTON FIRE RESCUE DISTRICT

**BASIC FINANCIAL STATEMENTS  
and INDEPENDENT AUDITORS' REPORT**

**DECEMBER 31, 2023**


# GREATER BRIGHTON FIRE PROTECTION DISTRICT


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1221 W. Mineral Avenue, Suite 202  
Littleton, CO 80120

 303-734-4800

 303-795-3356

 [www.HaynieCPAs.com](http://www.HaynieCPAs.com)

To the Board of Directors  
Greater Brighton Fire Protection District

## **Opinions**

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund of Greater Brighton Fire Protection District (the “District”) as of and for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the District’s basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major funds of the District as of December 31, 2023, and the respective changes in financial position and budgetary comparison schedule, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor’s Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

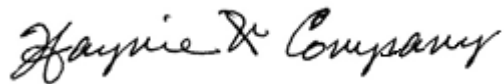
### **Required Supplementary Information**

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

### **Other Supplementary Information**

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

Sincerely,

A handwritten signature in cursive script that reads "Haynie & Company".

Littleton, Colorado  
April 23, 2024

## MANAGEMENT'S DISCUSSION AND ANALYSIS

This brief report is for the Greater Brighton Fire Protection District for the year ending December 31, 2023. The Management's Discussion and Analysis (MD&A) is designed to provide an overview of the financial activities of the District during 2023 and the integration of those activities within the long-term financial programs and plans of the District. The MD&A should be read in conjunction with the District's basic financial statements.

### **Background Information**

The Fire District was created in 1981 from the former Rural District type local government and the Brighton City-managed Volunteer Fire Department. The fund approach for the district was comprised of two basic funds, the general fund, and a Volunteer Firefighter Pension – Benefit fund.

In 1998, a third fund was created to provide for the designation and segregation of funds for long-term capital development projects or programs. The Capital Development fund was first funded during the 1999 budget year. This fund has remained an active fund along with the prior general and pension funds.

In May of 2000, the fire district asked the citizens of the district to approve the first property tax increase in the district since its creation. The voters approved a 9.295 mill levy for real property. The mill levy for the prior year was 4.295. The district received the first funds from the increased mill levy in the 2001 budget year.

On May 7, 2002, the voters of the fire district removed the restriction of the TABOR amendment for revenue and spending limitations. The action fixed the mill levy for the district at the May 2000 established rate of 9.295 mills.

On November 7, 2006, a 2.5 mill levy increase was approved by the voters of the fire district.

In 2015 DOLA awarded the district a \$2 million grant to supplement costs to build a new fire station as a replacement to an existing station. The proceeds were used in 2016 and 2017. The new fire station was put in operation in 2017. The old station was converted to a training facility.

In 2016 the district entered into a twenty-year capital lease agreement to construct a new fire station and renovate two existing stations.

In 2018 the district completed construction of a new fleet/maintenance facility. The facility is used to service apparatus and equipment.

New Development Impact fees started being collected in 2018 after Adams County, the City of Commerce City, and the City of Brighton each entered into an IGA with the Fire District enabling the District to collect fees necessary to defray the costs of new or

expanded emergency services as a result of the impact of new development. The collections are solely to be used for equipment and building construction costs.

On November 8, 2022, a 4.42 mill levy increase was approved by the voters of the District.

In 2023 DOLA awarded the District a \$1 Million grant to supplement costs to build a new training center. The proceeds will be used in 2024 and 2025.

## **Overview of the Financial Statements**

This discussion and analysis are intended to serve as an introduction to the district's basic financial statements. The district's basic financial statements are comprised of two components: 1) government-wide financial statements and fund financial statements, and 2) notes to the financial statements.

## **Combined Government-Wide and Fund Financial Statements**

### **Government-Wide Financial Statements**

The *government-wide financial statements* are designed to provide readers with a broad overview of the district's finances in a manner similar to a private-sector business.

The *statement of net position* presents information on all the district's assets and liabilities, with differences between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the district is improving or declining.

The *statement of activities* presents information showing how the government's net position changed during the past year. All changes in net position are reported as soon as the underlying event occurs regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both government-wide financial statements distinguish functions of the district that will be principally supported by taxes and intergovernmental revenues. The function of the district is fire prevention, fire protection and life safety.

The government-wide financial statements are combined with the fund financial statements and can be found on pages 11 - 14 of this report.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The district, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the district are a governmental fund and a fiduciary fund.

### **Governmental Funds**

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

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

The district adopts an annual appropriated budget for all funds. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements are combined with the government-wide financial statements and can be found on pages 11 - 14 of this report.

### **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 can be found on pages 15-33 of this report.

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

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$41,874,463.

A significant portion of the District's net position reflects its investment in capital assets, less any related debt used to acquire those assets that is outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending.

## Financial Efforts of 2023

### District's Net Position on December 31:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Current and Other Assets and Deferred Outflows	\$63,121,128	\$45,846,780	\$31,717,128
Capital Assets	<u>21,861,783</u>	<u>20,238,893</u>	<u>18,542,243</u>
Total Assets and Deferred Outflows	<u>\$84,982,911</u>	<u>\$66,085,673</u>	<u>\$50,259,371</u>
Long-term Liabilities Outstanding Other Liabilities and Deferred Inflows	\$ 4,679,695	\$ 5,010,481	\$ 5,330,772
Total Liabilities and Deferred Inflows	<u>\$43,108,448</u>	<u>\$35,318,105</u>	<u>\$23,408,748</u>
Net Position:			
Invested in Capital Assets	\$16,851,302	\$14,908,120	\$12,901,340
Unrestricted	<u>25,023,161</u>	<u>15,859,448</u>	<u>13,949,283</u>
Total Net Position	<u>\$41,874,463</u>	<u>\$30,767,568</u>	<u>\$26,850,623</u>

At the end of 2023, the District reported positive balances in both categories of net position. The same situation held true for the prior years. The government's net position increased \$11,106,895 during 2023 and increased \$15,023,840 from 2021 to 2023 with the ending balance of \$41,874,463.

### Governmental Activities

Property tax revenues increased 53.05% from 2021 to 2023 due to various economic conditions, the increase in oil and gas production, and the voter-approved mill levy increase. Total fire protection operational expenses increased by \$5,212,666 from 2021 to 2023. This 44.85% increase was due to additional employees and inflationary increases of insurance and general operating costs.

### Review of Statement of Activities for the Years Ended:

	<u>Dec. 31, 2023</u>	<u>Dec. 31, 2022</u>	<u>Dec. 31, 2021</u>
General Revenues:			
General Property Taxes	\$25,182,872	\$15,073,488	\$16,453,757
Specific Ownership Taxes	1,605,117	1,094,808	1,006,821
Delinquent Interest and Taxes	3,454	(24,047)	127,139
Investment Earnings	1,084,532	243,888	3,404
Sale of Assets	(1,982)	(6,990)	(17,697)
Grant Revenue	591,529	41,804	557,500
Other Income	1,178,633	1,840,318	2,000,047
Charges for Services	<u>363,138</u>	<u>417,174</u>	<u>111,107</u>
Total Revenues	<u>\$30,007,293</u>	<u>\$18,680,443</u>	<u>\$20,248,078</u>

Expenses:			
Fire Protection – Operations	\$16,834,873	\$13,035,536	\$11,622,207
Capital Outlay	156,684	91,794	3,136
Debt Service (interest & amort cost)	169,801	179,992	189,855
Depreciation	<u>1,739,040</u>	<u>1,456,176</u>	<u>1,428,982</u>
Total Expenses	<u>\$18,900,398</u>	<u>\$14,763,498</u>	<u>\$13,244,209</u>
Governmental Activities	\$11,106,895	\$ 3,916,945	\$ 7,003,869
Net Position, End of Year	\$41,874,463	\$30,767,568	\$26,850,623

### **General Fund**

The General Fund was established and continually funded to provide for the daily activities – salaries, expenses, and operating cost of on-going activities of the district. This fund provides for functional areas of the organization – administration, firefighting, fire prevention, training, communications, and the maintenance of facilities and apparatus. The general fund also provides for insurance, utilities, and other costs the district incurs. The primary funding source for the general fund is taxation of real property. Other sources of income for the general fund include interest returns on reserved funds, plan reviews for building construction and grant revenue.

The primary projects or program efforts established for funding during 2023 were:

1. Salaries and benefits for new and existing full and/or part time personnel of the District
2. Normal and continuous operational costs of the district

### **General Fund Budgetary Highlights**

Significant changes were made in 2023 as outlined below.

1. Several promotions were made from existing staff at various levels of the organization.
2. In July, the District became deployable for Wildland fires throughout the country. This team was deployed three times in 2023.
3. In December, the District expanded its medic transport service with a second ambulance. Additional ambulances will be added in 2024.

## Capital Assets and Debt Administration:

### Capital Development Fund

The Capital Development Fund was established and continually funded to provide for segregation and designation of funds for purposes of long term – large projects and program efforts for the district. The primary funding areas include apparatus development or purchase, station and facility development or construction and other large capital purchases such as new self-contained breathing apparatus or radio communication equipment. The primary funding source for the Capital Development Fund is the transfer of funds from the General Fund as designated by the Fire District Board of Directors. Funds not expended in a single fiscal year are carried over to the following fiscal year for the originally designated purpose for funding unless authorized by the Fire District Board of Directors.

The District's investment in capital assets on December 31, 2023 amounts to \$21,861,783 (net of accumulated depreciation). This investment in capital assets includes land, buildings, building improvements, equipment, firefighting vehicles and other vehicles.

The major capital assets purchased during the year were as follows:

1. Two ambulances and related equipment.
2. 3 Chevy Tahoes and 1 Chevy truck.
3. Remodeling Stations 54 & 55, including replacing concrete at Station 55.
4. Continued design work and asbestos abatement on the Training Center.
5. The Heavy Rescue truck purchased in 2022 was delivered in November 2023 and will be placed in service in 2024.

Capital assets are classified as follows (net of depreciation):

	<u>Dec. 31, 2023</u>	<u>Dec. 31, 2022</u>	<u>Dec 31, 2021</u>
Land	\$ 971,714	\$ 971,714	\$ 971,714
Buildings and Improvements	12,020,666	10,789,742	11,381,433
Equipment	8,869,403	8,477,437	6,189,096

Additional information on the district's capital assets can be found in Note 9 on page 31 of this report.

### Long-term Debt

A twenty-year capital lease was signed in 2016 for the construction of a new fire station and renovations to existing stations. No other long-term debt has been incurred.

## **Impact Fees Fund**

In 2017 a resolution was passed to establish an emergency services impact fee on new development and adopt an emergency services impact fee schedule. The fees collected are to be used solely for emergency equipment and fire stations.

New development in 2023 included the impact fees received for the following:

Single Family Homes:	\$259,376	-	377 properties
Multi-Family Homes:	16,512	-	2 buildings
Commercial Properties:	10,862	-	3 properties
Industrial Properties:	3,845	-	4 properties
Credit Card Processing Fees	462	-	
<hr/>			
Total	\$291,057	-	386 Properties

## **Fiduciary Fund Activities**

### **Pension Fund**

The Pension Fund was established and continually funded to provide for the provision of retirement pension benefit for Volunteer Firefighters of the district. The fund provides payment of benefits and the associated expenses. The primary funding source for the Pension Fund is the transfer of amounts of funds from the General Fund as designated by the Fire District Board of Directors. Additional funding is derived from the interest from previously invested assets of the fund and from a State of Colorado funding mechanism specifically developed for these benefit efforts.

1. The Pension Fund maintained a normal course of activity.

### **Overall Summary**

The District continues to send Firefighters to paramedic school each year to increase the availability of advanced life support services to the community.

In 2023 the District expanded its ambulance service with further expansions planned in 2024. The goal of this program is to provide ambulances and fire trucks with both firefighters and paramedics on every call, thus providing the right personnel to handle the call, no matter the situation.

**GREATER BRIGHTON FIRE PROTECTION DISTRICT**  
**STATEMENT OF NET POSITION AND GOVERNMENTAL FUNDS BALANCE SHEET**  
**DECEMBER 31, 2023**

	General Fund	Capital Fund	Impact Fee Fund	Total	Adjustments (Page 12)	Statement of Net Position
<b>Assets and deferred outflows of resources</b>						
<b>Assets:</b>						
Cash (Note 2)	\$ 845,450	\$ 86,031	\$ 78,423	\$ 1,009,904	\$ -	\$ 1,009,904
Due from county treasurer	120,130	-	-	120,130	-	120,130
Investments (Note 2)	9,891,684	9,520,694	1,163,251	20,575,629	-	20,575,629
Accounts receivable	210,206	109,752	4,816	324,774	-	324,774
Prepaid expenditures	27,384	-	-	27,384	-	27,384
Accrued property taxes	35,386,450	-	-	35,386,450	-	35,386,450
Land	-	-	-	-	971,714	971,714
Other capital assets, net of accumulated depreciation	-	-	-	-	20,890,069	20,890,069
Due from other funds	956	259,038	-	259,994	(259,994)	-
<b>Total assets</b>	<b>\$ 46,482,260</b>	<b>\$ 9,975,515</b>	<b>\$ 1,246,490</b>	<b>\$ 57,704,265</b>	<b>\$ 21,601,789</b>	<b>\$ 79,306,054</b>
<b>Deferred outflows of resources:</b>						
Deferred outflow - pensions	-	-	-	-	5,676,857	5,676,857
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,676,857</b>	<b>5,676,857</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 46,482,260</b>	<b>\$ 9,975,515</b>	<b>\$ 1,246,490</b>	<b>\$ 57,704,265</b>	<b>\$ 27,278,646</b>	<b>\$ 84,982,911</b>
<b>Liabilities and deferred inflows of resources</b>						
<b>Liabilities:</b>						
Accounts payable	\$ 331,103	\$ 505,630	\$ -	\$ 836,733	\$ -	\$ 836,733
Accrued interest	-	-	-	-	13,570	13,570
Due to other funds	-	-	259,994	259,994	(259,994)	-
Accrued absences (Note 6)	-	-	-	-	468,902	468,902
Long-term liabilities:						
Due within one year	-	-	-	-	330,786	330,786
Due after one year	-	-	-	-	4,679,695	4,679,695
Net pension liability	-	-	-	-	975,982	975,982
<b>Total liabilities</b>	<b>331,103</b>	<b>505,630</b>	<b>259,994</b>	<b>1,096,727</b>	<b>6,208,941</b>	<b>7,305,668</b>
<b>Deferred inflows of resources:</b>						
Deferred inflow - pensions	-	-	-	-	416,330	416,330
Deferred property taxes	35,386,450	-	-	35,386,450	-	35,386,450
<b>Total deferred inflows of resources</b>	<b>35,386,450</b>	<b>-</b>	<b>-</b>	<b>35,386,450</b>	<b>416,330</b>	<b>35,802,780</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>35,717,553</b>	<b>505,630</b>	<b>259,994</b>	<b>36,483,177</b>	<b>6,625,271</b>	<b>43,108,448</b>
<b>Fund Balances/Net Position</b>						
<b>Fund Balances:</b>						
Nonspendable	27,384	-	-	27,384	(27,384)	-
Restricted	-	-	-	-	-	-
Committed	661,625	-	-	661,625	(661,625)	-
Assigned	10,075,698	9,469,885	986,496	20,532,079	(20,532,079)	-
Unassigned	-	-	-	-	-	-
<b>Total fund balance/net position</b>	<b>10,764,707</b>	<b>9,469,885</b>	<b>986,496</b>	<b>21,221,088</b>	<b>(21,221,088)</b>	<b>-</b>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b>\$ 46,482,260</b>	<b>\$ 9,975,515</b>	<b>\$ 1,246,490</b>	<b>\$ 57,704,265</b>		
<b>Net position:</b>						
Net investment in capital assets					16,851,302	16,851,302
Restricted for debt service					-	-
Unrestricted					25,023,161	25,023,161
<b>Total net position</b>					<b>\$ 41,874,463</b>	<b>\$ 41,874,463</b>

See independent auditors' report.  
The accompanying notes on pages 15 to 33 are an  
integral part of the financial statements.

**GREATER BRIGHTON FIRE PROTECTION DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
DECEMBER 31, 2023**

<b>Fund balance per Statement of Net Position</b>	\$ 21,221,088
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund balance sheet	21,861,783
Net pension asset or liability and related deferred inflows and outflows are not due and payable in the current period and therefore are not reported in the balance sheet	4,284,545
Some liabilities, including compensated absences, are not due and payable in the current period and therefore are not reported in the balance sheet	<u>(5,492,953)</u>
<b>Net position per Statement of Net Position</b>	<u><u>\$ 41,874,463</u></u>

**See independent auditors' report.  
The accompanying notes on pages 15 to 33 are an  
integral part of the financial statements.**

**GREATER BRIGHTON FIRE PROTECTION DISTRICT**  
**STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS REVENUE**  
**EXPENDITURES AND CHANGES IN FUND BALANCE**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	General Fund	Capital Fund	Impact Fee Fund	Total	Adjustments (Page 14)	Statement of Activities
<b>Revenues:</b>						
General property taxes	\$ 25,182,872	\$ -	\$ -	\$ 25,182,872	\$ -	\$ 25,182,872
Specific ownership taxes	1,605,117	-	-	1,605,117	-	1,605,117
Delinquent interest and taxes	3,454	-	-	3,454	-	3,454
Investment earnings	591,604	431,196	61,732	1,084,532	-	1,084,532
Charges for services	363,138	-	-	363,138	-	363,138
Medic transport fees	716,865	-	-	716,865	-	716,865
Wildland revenue	250,614	-	-	250,614	-	250,614
Grant revenue	105,747	235,168	-	340,915	-	340,915
Other income	148,790	21,921	291,057	461,768	-	461,768
<b>Total revenues</b>	<u>28,968,201</u>	<u>688,285</u>	<u>352,789</u>	<u>30,009,275</u>	<u>-</u>	<u>30,009,275</u>
<b>Expenditures/expenses:</b>						
<b>Fire protection:</b>						
Current:						
Administration	2,451,290	1,750	-	2,453,040	128,732	2,581,772
Fire fighting	11,971,324	-	-	11,971,324	(533,223)	11,438,101
Fire prevention	754,823	-	-	754,823	-	754,823
Training	554,956	-	-	554,956	-	554,956
Communications	460,384	-	-	460,384	-	460,384
Repair services	495,974	-	-	495,974	-	495,974
Building and grounds	333,997	-	-	333,997	-	333,997
Planning and Logistics	214,866	-	-	214,866	-	214,866
Depreciation	-	-	-	-	1,739,040	1,739,040
Capital outlay	-	2,882,166	640,000	3,522,166	(3,365,482)	156,684
Debt service:						
Principal	-	320,292	-	320,292	(320,292)	-
Interest	-	170,669	-	170,669	(868)	169,801
<b>Total expenditures/ expenses</b>	<u>17,237,614</u>	<u>3,374,877</u>	<u>640,000</u>	<u>21,252,491</u>	<u>(2,352,093)</u>	<u>18,900,398</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>11,730,587</u>	<u>(2,686,592)</u>	<u>(287,211)</u>	<u>8,756,784</u>	<u>2,352,093</u>	<u>11,108,877</u>
<b>Other financing sources/uses:</b>						
Sale of assets	-	1,570	-	1,570	(3,552)	(1,982)
Transfers-internal activities	(7,900,000)	7,900,000	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>(7,900,000)</u>	<u>7,901,570</u>	<u>-</u>	<u>1,570</u>	<u>(3,552)</u>	<u>(1,982)</u>
<b>Excess (deficiency) of revenues and transfers in over expenditures and transfers out</b>	<u>3,830,587</u>	<u>5,214,978</u>	<u>(287,211)</u>	<u>8,758,354</u>	<u>(8,758,354)</u>	<u>-</u>
<b>Change in net position</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,106,895</u>	<u>11,106,895</u>
<b>Fund balance/net position, beginning of year</b>	<u>6,934,120</u>	<u>4,254,907</u>	<u>1,273,707</u>	<u>12,462,734</u>	<u>18,304,834</u>	<u>30,767,568</u>
<b>Fund balance/net position, end of year</b>	<u>\$ 10,764,707</u>	<u>\$ 9,469,885</u>	<u>\$ 986,496</u>	<u>\$ 21,221,088</u>	<u>\$ 20,653,375</u>	<u>\$ 41,874,463</u>

See independent auditors' report.  
The accompanying notes on pages 15 to 33 are an  
integral part of the financial statements.

**GREATER BRIGHTON FIRE PROTECTION DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUE,  
EXPENDITURES AND CHANGES IN FUND BALANCE -  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

<b>Excess (deficiency) of revenues and transfers in over expenditures and transfers out - governmental funds</b>	\$	8,758,354
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:

Change in compensated absences		(128,732)
Change in pension assets and liabilities		533,223

Repayment of lease principal is reported as an expenditure in governmental funds and, thus, has the effect of reducing fund balance because current financial resources have been used. The principal payments and other debt transactions change the liabilities in the statement of net position and do not result in an expense in the statement of activities.

Principal payments made		320,292
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Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlay		3,365,482
Depreciation		(1,739,040)
Sale of assets		(3,552)

Interest expense in the statement of activities differs from the amount reported in governmental funds. Additional accrued interest was calculated for bonds payable and capital leases.

Decrease in accrued interest		868
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<b>Change in net position</b>	<b>\$</b>	<b><u>11,106,895</u></b>
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**See independent auditors' report.  
The accompanying notes on pages 15 to 33 are an  
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**GREATER BRIGHTON FIRE PROTECTION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**1. Summary of Significant Accounting Policies**

The Greater Brighton Fire Protection District operates under a governing Board of Directors and is considered a separate political subdivision of the State of Colorado providing fire protection services in parts of Adams and Weld Counties.

The District's basic financial statements include all accounts and funds of the District. The accounting policies of the District conform to accounting principles generally accepted in the United States of America. The following is a summary of such significant policies:

**A. Principles Determining Scope of Reporting Entity**

The financial statements of the District consist only of the funds and account groups of the District. The District is the primary government because it has a separately elected governing body, it is legally separate and it is fiscally independent. The District has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the District. Therefore, in accordance with Governmental Accounting Standards, the District is considered a stand-alone entity for financial reporting purposes.

**B. Government-Wide and Fund Financial Statements**

**Government-Wide Financial Statements**

The Government-Wide financial statements (i.e. the statement of activities) report information on all of the non-fiduciary activities of the government. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues.

The Government-Wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of the related cash flows.

**See independent auditors' report.**

**GREATER BRIGHTON FIRE PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**Fund Financial Statements**

The accounts of the District are organized on the basis of funds and account groups. Each fund and account group is considered an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and/or other assets together with all related liabilities, obligations, reserves and equities which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

The following funds were used by the District during 2023:

**GOVERNMENTAL FUNDS**

**General Fund** - To account for all financial resources except those required to be accounted for in another fund.

**Capital Development Fund** - To account for financial resources to be used for major capital projects and acquisitions.

**Impact Fee Fund** – To account for impact fees charged on new development within the District and use of those funds for related capital projects.

**FIDUCIARY FUNDS**

**Pension Trust Fund** - To account for assets held by the District in a trustee capacity for the volunteer firefighters' retirement system. (Presented in other supplemental information.)

**C. Basis of Accounting**

The modified accrual basis of accounting is used for all governmental fund types. The following are modifications of the accrual basis method:

Expenditures other than accrued interest on general long-term debt are recognized at the same time the liabilities are incurred. Interest on long-term debt is recorded only when due.

Revenue is recorded when received in cash except for revenue that is not received but is measurable and available and therefore susceptible to accrual.

**See independent auditors' report.**

**GREATER BRIGHTON FIRE PROTECTION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

The accrual basis of accounting is used for reporting purposes of the Pension Trust Fund. Revenues are recorded when they are earned, regardless of when they are collected; expenditures are reflected as soon as the liabilities are incurred, regardless of when they are paid.

**D. Budgets and Budgetary Accounting**

The District follows these procedures in establishing the budgeting data reflected in the financial statements:

1. Prior to September 30, the budget committee submits to the Board of Directors a proposed operating budget for each fund for the fiscal year commencing the following January. The operating budget for each fund includes proposed expenditures and the means of financing them.
2. A public hearing is conducted by the District Board of Directors to obtain taxpayer comments.
3. Prior to December 15, the budget is legally enacted through passage of a resolution for each fund. The Board for unforeseen circumstances can adjust the resolutions. The Board must approve equal line item adjustments. The appropriation resolutions are reflected in each fund.
4. Formal budgetary integration is employed as a management control device during the year for all funds.
5. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).
6. The District Board of Directors approves all expenditures.
7. All appropriations for all funds lapse at year-end.
8. Budgeted line items for the different expenditures are for management use only.

The 2024 budget was not approved by the Board of Directors until January 2024 due to a temporary change in Colorado law to accommodate changes in the property tax assessment rates for 2024 property tax collections.

**See independent auditors' report.**

**GREATER BRIGHTON FIRE PROTECTION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**E. Encumbrances**

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the appropriation, is employed in the General Fund. Encumbrances outstanding at year-end are reported as reservations of fund balances since they do not constitute expenditures or liabilities.

**F. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**G. Comparative Data**

Comparative data for the prior year have been presented in the accompanying budget comparisons in order to provide an understanding of changes in the District's financial position and operations. However, comparative data have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

**H. Fund Equity**

The District has implemented GASB Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. The following classifications describe the relative strength of the spending constraints:

- **Nonspendable fund balance**—amounts that are not in spendable form (such as inventory) or are required to be maintained intact.
- **Restricted fund balance**—amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

**See independent auditors' report.**

**GREATER BRIGHTON FIRE PROTECTION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

- **Committed fund balance**—amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint.
- **Assigned fund balance**—amounts the District intends to use for a specific purpose. Intent can be expressed by the Board of directors or by an official or body to which the Board delegates the authority.
- **Unassigned fund balance**—amounts that are available for any purpose. Positive amounts are reported only in the general fund.

When expenses are incurred for which restricted and unrestricted funds are available, the District considers restricted funds to be expended first. In a similar way, restricted fund balance is expended first, followed by committed, assigned, and unassigned fund balance.

District's Board establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. Assigned fund balance is established by District's Board through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets, construction, debt service, or for other purposes).

Committed fund balances consist of \$661,625 in the General Fund for subsequent year expenditures. Assigned fund balances consist of \$10,075,698 in the General Fund for future needs of the District, \$9,469,885 in the Capital Development Fund for future capital projects of the District, and \$986,496 in the Impact Fee Fund for future qualifying capital projects of the District.

**See independent auditors' report.**

**GREATER BRIGHTON FIRE PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**2. Cash Deposits and Investments**

**A. Cash Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral determined by the PDPA. The institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the District’s deposits would not be returned to it. The District does not have a deposit policy for custodial credit risk. As of year-end the District’s bank balance was either insured or collateralized with securities held by the pledging financial institution through PDPA.

At December 31, 2023, the District had cash balances with maturities less than one year stated at cost as follows:

Insured	\$ 250,000
Deposits Collateralized in single institution pool (s)	<u>759,904</u>
Total cash deposits	1,009,904
Cash on hand	<u>---</u>
 Total Cash	 <u>\$ 1,009,904</u>

The bank balance of the deposits listed above is classified in three categories of credit risk as follows: 1) Uncollateralized; 2) Collateralized with securities held by the pledging financial institution; 3) Collateralized with securities held by pledging financial institution’s trust department or agent but not in the depositor-government’s name.

**See independent auditors' report.**

**GREATER BRIGHTON FIRE PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**B. Investments**

The District’s investments are categorized as either (1) insured or registered, or for which the securities are held by the District or its agent in the District’s name, (2) uninsured and unregistered for which the securities are held by the counterpart’s trust department or agent in the District’s name or (3) uninsured and unregistered for which the securities are held by the counterpart or by its trust department or agent but not in the District’s name. As of December 31, 2023, all investments are considered category 1.

As of December 31, 2023, the District had \$20,575,629 invested in Colorado Surplus Asset Fund Trust (CSAFE), a local government investment pool. As an investment pool, CSAFE operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. CSAFE invests in securities that are specified by the Colorado Revised Statutes (24-75-601). Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper (rated A1 or better) and bank deposits collateralized through PDPA. CSAFE operates similar to a 2a-7-like money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 60 days. CSAFE is rated AAAM by the Standard & Poor’s Corporation. U.S. Bank provides banking services and trust custody for securities held on behalf of the participating governments in CSAFE. The custodian’s internal records identify the investments owned by the participating governments. Investments are valued at amortized cost.

<u>Investments</u>	<u>Maturity Year</u>	<u>Amortized Cost</u>	<u>Credit Ratings</u>
CSAFE	Variable	\$ <u>20,575,629</u>	AAAM
<b>Total Investments</b>		<b>\$<u>20,575,629</u></b>	

Reconciliation:

Governmental Funds Investments:	\$ <u>20,575,629</u>
Total Investments:	\$ <u>20,575,629</u>

The District’s investments in the pension trust are held by the plan administrator, but not in the District’s name.

**See independent auditors' report.**

**GREATER BRIGHTON FIRE PROTECTION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

Colorado statutes specify in which instruments the units of local government may invest, which include:

Repurchase Agreements, obligations of the United States or obligations unconditionally guaranteed by the United States, federally insured mortgages and student loans. Participation with other local governments in pooled investment funds (trusts), these trusts are supervised by participating governments, and must comply with the same restrictions on cash deposits and investments.

Credit Risk – State law limits investments for fire districts to U.S. treasury issues, other federally backed notes and credits, and other agency offerings (not based on derivatives) without limitation. Other investment instruments including bank obligations, general obligation bonds, and commercial paper are limited to at least one of the highest rating categories of at least one nationally recognized rating agency. State law further limits investments in money market funds that are organized according to Federal Investment Company Act of 1940, as specified in rule 2a-7, as amended, as long as such rule does not increase remaining maturities beyond a maximum of three years. Investments in these funds require that the institution have assets in excess of \$1 billion or the highest credit rating from one or more nationally recognized rating agency.

Interest Rate Risk – The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value loss resulting from increasing interest rates. The Colorado revised statute 24-75-601 limits investment maturities to five years or less without governing board approval.

**See independent auditors' report.**

**GREATER BRIGHTON FIRE PROTECTION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**C. Reconciliation of Cash, Cash Equivalents, and Investments**

The following is a reconciliation between the cash and investments recorded in the financial statements and the amounts reported in this footnote:

Financial Statements	
Total Cash and Short-term	
Investments –Governmental Funds	\$ 21,585,533
Total Cash Deposits and	
Investments (Book Balance)	\$ <u>21,585,533</u>
Footnote	
Total Cash	\$ 1,009,904
Total Investments	<u>20,575,629</u>
Total Cash Deposits and	
Investments (Footnote)	\$ <u>21,585,533</u>

**3. Fair Value Measurements**

The carrying amounts reported in the statement of financial position for cash and cash equivalents, accounts receivable, accounts payable and accrued expenses approximate fair value because of the immediate or short-term maturities of these financial instruments.

In accordance with Generally Accepted Accounting Principles, the District's investments are measured at fair value using a hierarchal disclosure framework which prioritizes and ranks the level of market price observability used. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

**See independent auditors' report.**

**GREATER BRIGHTON FIRE PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**4. Property Taxes**

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on January 1 and are due and payable at that time. All unpaid taxes levied January 1 become delinquent April 30 or June 15 of the current year. The District is permitted to levy taxes for general governmental services and pension payments for volunteer firefighters. The combined tax rate to finance these services for the year ended December 31, 2023 was \$15,320 per \$1,000 of assessed valuation. This raised \$25,182,872 on an assessed valuation of \$1,650,959,273. Tax revenues for the District are recognized as they become available and are collected the following month. The District believes the actual revenue collected is within the TABOR limitations.

**5. Retirement Commitments**

The District currently maintains two separate pension plans. One plan is maintained for the paid personnel and one plan is maintained for the volunteer firefighters. In addition, a deferred compensation plan is available to all employees under Internal Revenue Code Section 457 (a 457 Plan).

As of December 31, 2023, the assets and liabilities from pension plans are as follows:

	Net Pension <u>Liability/(Asset)</u>	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Volunteer Plan	\$ 238,839	\$ 570,032	\$ 307,941
Paid Personnel	<u>737,143</u>	<u>5,106,825</u>	<u>108,389</u>
Total	\$ <u>975,982</u>	\$ <u>5,676,857</u>	\$ <u>416,330</u>

As of December 31, 2023, the deferred inflows and outflows of resources resulting from all pension plans are comprised as follows:

Deferred outflows of resources:	
Difference between actual and projected investment earnings	\$2,169,215
Difference between actual and expected experience	1,595,660
Changes in assumptions	944,381
Contributions received after measurement date	<u>967,601</u>
Total deferred outflows of resources	<u>\$5,676,857</u>

**See independent auditors' report.**

**GREATER BRIGHTON FIRE PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
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Deferred inflows of resources:	
Difference between actual and projected experience	\$ 90,480
Difference between actual and projected investment earnings	307,941
Changes in allocation percentages	<u>17,909</u>
Total deferred inflows of resources	<u>\$ 416,330</u>

The balance of deferred outflows that will be recognized as a reduction of the net pension liability is \$967,601. Deferred inflows and outflows of resources will be recognized in pension expense in future years as follows:

December 31, 2024	\$ 357,972
2025	723,562
2026	1,053,418
2027	1,493,911
2028	278,549
Thereafter	<u>385,514</u>
Total	<u>\$4,292,926</u>

**Paid Personnel Plan**

The District contributes to the Statewide Defined Benefit Plan, a cost-sharing multiple-employer defined benefit pension plan administered by the Colorado Fire and Police Pension Association (FPPA). The Statewide Defined Benefit Plan provides retirement benefits for members and beneficiaries. Colorado statutes assign the authority to establish benefit provisions to the state legislature. FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for the Plan, which is available by directly contacting the FPPA.

The financial statements of the Statewide Defined Benefit Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The Plan investments are presented at fair value except for short-term investments, which are recorded at cost, which approximates fair value.

**See independent auditors' report.**

**GREATER BRIGHTON FIRE PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

The District's total payroll for the year ended December 31, 2023 was \$11,080,774. The District's contributions were calculated using the gross salary amount of \$9,459,484. Covered employees made the required 12% contribution totaling \$1,135,138 while the District made the required 9.5% matching contribution of \$898,651, or \$2,033,789 in total. For the years ended December 31, 2023 and 2022, the District contributions totaled \$898,651 and \$684,972, respectively.

The following is based on an actuarial study completed as of January 1, 2023. The measurement date is December 31, 2022. The following assumptions were used in computing the pension benefit obligation for this plan:

- (1) Rate of return on investments and discount rate 7.0%
- (2) Actuarial Method - Entry Age, Normal.
- (3) Amortization Method - Level % of payroll, open.  
Remaining period: 30 years.
- (4) Mortality: RP-2014 Combined Mortality Table with Blue Collar Adjustment.
- (5) Projected earnings increases for all ages due to  
inflation and merit or seniority: 4.25%-11.25%

The employer share of net pension liability/(asset) as of December 31, 2022 was \$737,143. The employer portion was 0.83% based on Employer Contributions, which was a decrease from the prior year when it was 0.86%. The pension expense/(income) for 2022 was \$(289,710).

The District's proportionate share of the net pension liability is impacted by a change in the discount rate as follows:

	1% Decrease (6.00%)	Current Rate (7.00%)	1% Increase (8.00%)
Net pension liability(asset)	\$ 5,081,769	\$ 737,143	\$ (2,861,614)

**Volunteer Pension Plan**

The District, on behalf of its volunteer firefighters, contributes to a defined benefit pension plan, which is affiliated with and administered by the Colorado Fire and Police Pension Association (FPPA). Assets of the plan are combined for investment purposes in the Fire and Police Member's Benefit Fund, an agent multiple-employer defined benefit pension plan administered by FPPA.

**See independent auditors' report.**

**GREATER BRIGHTON FIRE PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
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The Plan provides retirement benefits for members and beneficiaries according to the plan provisions as enacted and governed by the Board of Directors of the District Pension Fund. Colorado Revised Statutes (CRS), as amended, establishes basic benefit provisions under the plan. FPPA issues a publicly available annual financial report that includes the assets of the volunteer plan, which is available by directly contacting the FPPA.

The financial statements of the volunteer plan are prepared using the accrual basis of accounting. Benefits, expenses and refunds are recognized when due and payable in accordance with the terms of the plan. The investments are presented at fair value except for short-term investments, which are recorded at cost, which approximates fair value.

District contributions are a fixed amount not to exceed an allocation of .50 mills of the annual mill levy and a matching contribution by the State of Colorado based on statute. Plan members do not contribute to this plan. The plan is closed to new participants.

Total covered payroll for this plan for 2023 was \$0. In 2023, the District contributions were \$68,950 towards meeting the unfunded liability. In addition, the State contribution was \$56,649. As of December 31, 2023, the plan's investments totaled \$3,695,078.

An actuarial valuation is performed every two years to determine the pension benefit obligation. The latest available actuarial valuation was performed as of January 1, 2023. The measurement date was December 31, 2022. The following assumptions were used in computing the pension benefit obligation for this plan:

- (1) Rate of return on investments and discount rate. 7.0%
- (2) Actuarial Method - Entry Age, Normal.
- (3) Amortization Method - Level dollar, open. Remaining period: 20 years.
- (4) Mortality: RP-2014 Mortality Table for Blue Collar Employees.
- (5) Projected earnings increases for all ages due to inflation and merit or seniority:

Percent Increase in Earnings			
Ages	Merit	Inflation	Total
All	0%	2.5%	2.5%

**See independent auditors' report.**

**GREATER BRIGHTON FIRE PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

Plan membership as of December 31, 2022 was as follows:

Inactive Members receiving benefits	37
Inactive Members not yet receiving benefits	<u>0</u>
Total	<u>37</u>

Changes in Net Pension Liability for the year ended December 31, 2023:

Total Pension Liability:

Service cost	\$ ---
Interest	277,018
Change in benefit terms	---
Difference between actual and expected experience	(171,983)
Changes in assumptions	21,924
Benefit payments	<u>(398,640)</u>
Net change in total pension liability	(271,681)
Total pension liability – beginning	<u>4,153,343</u>
Total pension liability – ending (a)	\$ <u>3,881,662</u>

Plan Fiduciary Net Position:

Contributions – employer	\$ 68,950
Net investment income	(337,495)
Benefit payments	(398,640)
Administrative expense	(14,554)
State of Colorado supplemental discretionary payment	<u>56,649</u>
Net change in plan fiduciary net position	(625,090)
Plan fiduciary net position – beginning	<u>4,267,913</u>
Plan fiduciary net position – ending (b)	\$ <u>3,642,823</u>
Net pension liability – ending (a)-(b)	\$ <u>238,839</u>

Plan fiduciary net position as a percentage of total pension liability 93.85%

**See independent auditors' report.**

**GREATER BRIGHTON FIRE PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

The pension plan expense/(income) for 2023 was \$(174,563) and the money-weighted rate of return on investments was -8.53%. The net pension liability is impacted by a change in the discount rate as follows:

	1% Decrease (6.00%)	Current Rate (7.00%)	1% Increase (8.00%)
Net pension liability(asset)	\$ 569,980	\$ 238,839	\$ (46,447)

**6. Compensated Absences**

The District accrues a long-term liability for unused employee vacation time. Employees are allowed to carryover unused vacation time as of December 31 of each year. Employees are allowed to accrue sick time from year-to-year, however, upon employment termination, amounts for unused sick time are not paid to the employees unless an employee has served sixteen years or more. As of December 31, 2023, the total vacation and sick-leave accrual was \$468,902.

**7. Adams County Communications Center**

The District is a participant in an intra-governmental agreement with Adams County Communication Center, (ADCOM), for the provision of emergency communication services ("911") throughout Adams County. Communication service fees paid by the District to ADCOM during 2023 were \$413,768.

**8. General Long-Term Debt**

**Lease Obligation-Station 52**

On June 9, 2016, the District entered into a Lease Purchase Agreement for the construction of a new Station 52 and renovation projects with HSE Leasing, LLC, lessor, in the principal amount of \$7,184,000. The lease agreement calls for semi-annual principal and interest payments of \$245,480 commencing December 1, 2016 through June 1, 2036.

This lease will be considered in default if the District fails to make minimum payments as they come due or fail to comply with certain other provisions of the lease. In the event of default, the District may be required to vacate and surrender the building or pay all remaining payments due at the time. No such default occurred in 2023.

**See independent auditors' report.**

**GREATER BRIGHTON FIRE PROTECTION DISTRICT  
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DECEMBER 31, 2023**

Long-term debt for the year ended December 31, 2023, was as follows:

	<u>Balance</u> <u>12/31/22</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/23</u>	<u>Due Within</u> <u>1 Year</u>
Governmental Activities:					
Compensated Absences	\$ 340,170	\$ 128,732	\$ ---	\$ 468,902	\$ 468,902
Lease Obligation – Stations	<u>5,330,773</u>	<u>---</u>	<u>320,292</u>	<u>5,010,481</u>	<u>330,786</u>
Totals	<u>\$ 5,670,943</u>	<u>\$ 128,732</u>	<u>\$ 320,292</u>	<u>\$ 5,479,383</u>	<u>\$ 799,688</u>

**Debt Service Requirements**

The annual requirements to amortize such long-term debt outstanding as of December 31, 2023, including interest payments to maturity, are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
December 31, 2024	\$ 330,786	\$ 160,175	\$ 490,961
2025	341,624	149,337	490,961
2026	352,817	138,144	490,961
2027	364,377	126,584	490,961
2028	376,315	114,646	490,961
2029-2033	2,074,799	380,003	2,454,802
2034-2036	<u>1,169,763</u>	<u>57,638</u>	<u>1,227,401</u>
Total	<u>\$ 5,010,481</u>	<u>\$1,126,527</u>	<u>\$ 6,137,008</u>

**9. Capital Assets**

Capital assets are recorded at cost. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets, which are as follows:

Building/Improvements	25
Machinery and Equipment	5
Office Equipment and Furniture	3 - 7
Firefighting Vehicles	25
Vehicles - Other	5

**See independent auditors' report.**

**GREATER BRIGHTON FIRE PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

Capital asset activity for the year ended December 31, 2023 was as follows:

	<u>Balance</u> <u>12/31/22</u>	<u>Additions</u>	<u>Transfers/</u> <u>Deletions</u>	<u>Balance</u> <u>12/31/23</u>
Governmental Activities:				
Land – all stations	\$ 971,714	\$ ---	\$ ---	\$ 971,714
Buildings/Improvements –all stations	19,029,923	1,911,299	(312)	20,940,910
Machinery & equipment	2,327,967	55,841	(13,591)	2,370,217
Office equipment and furniture	345,657	---	(84,544)	261,113
Firefighting vehicles	10,757,439	1,127,463	(108,831)	11,776,071
Vehicles – other	640,001	270,879	---	910,880
Donated equipment	<u>449,083</u>	<u>---</u>	<u>---</u>	<u>449,083</u>
 Total at Historical Cost	 <u>34,521,784</u>	 <u>3,365,482</u>	 <u>(207,278)</u>	 <u>37,679,988</u>
Less: Accumulated Depreciation:				
Buildings/Improvements	8,240,181	680,375	(312)	8,920,244
Machinery & equipment	1,716,123	261,157	(13,591)	1,963,689
Office equipment and furniture	191,219	33,024	(84,544)	139,699
Firefighting vehicles	3,135,269	702,614	(105,279)	3,732,604
Vehicles – other	556,753	60,723	---	617,476
Donated equipment	<u>443,346</u>	<u>1,147</u>	<u>---</u>	<u>444,493</u>
 Total Accumulated Depreciation	 <u>14,282,891</u>	 <u>1,739,040</u>	 <u>(203,726)</u>	 <u>15,818,205</u>
 Capital Assets, Net of Accumulated Depreciation	 <u>\$ 20,238,893</u>	 <u>\$ 1,626,442</u>	 <u>\$ (3,552)</u>	 <u>\$ 21,861,783</u>

Depreciation expense for the year ended December 31, 2023 was \$1,739,040.

**10. Risk Management**

The District is exposed to various risks of loss related to torts; damage to and destruction of assets; errors and omissions and natural disasters for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

**See independent auditors' report.**

**GREATER BRIGHTON FIRE PROTECTION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**11. Tax, Spending and Debt Limitations**

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The District's financial activity provides the basis for calculation of limitations adjusted for allowable increases tied to inflation and local growth. Fiscal year spending is generally defined as expenditures plus reserve increases with certain exceptions. In effect, it has been generally interpreted that fiscal year spending approximates nonexempt revenue or receipts. Spending excludes spending from certain revenue and financial sources such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserves.

The Amendment requires, with certain exceptions, voter approval prior to imposing new taxes, increasing tax rates, increasing a mill levy above that for the prior year, extending an expiring tax, or implementing a tax policy change directly causing a net tax revenue gain to any local government. For the year ended December 31, 2023, the mill levy was 15.320.

Except for bond refinancing at lower interest rates or adding employees to existing pension plans, the Amendment specifically prohibits the creation of multiple-fiscal year debt or other financial obligations without voter approval or irrevocably pledging present cash reserves for all future payments.

The Amendment requires that an Emergency Reserve be established. The reserve must be at least 3 percent of Fiscal Year Spending (excluding bonded debt service). The emergency reserve as of December 31, 2023 is \$661,625 and has been included as a restriction of fund balance in the General Fund. The District is not allowed to use the emergency reserve to compensate for economic conditions, revenue shortfalls, or salary and/or benefit increases.

The Amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the amendment. However, the District has made certain interpretations in the amendment's language in order to determine its compliance.

In November 2022, the voters of the Greater Brighton Fire Protection District approved an increase in the existing mill levy of up to 4.42 mills, resulting in a total maximum mill levy (existing plus new) of 16.215 mills, commencing January 1, 2023. The additional general property tax revenues resulting from the mill levy increase are to be used by the District for improvements in fire protection, fire suppression, rescue, hazardous materials and emergency medical services through capital improvements, equipment, and the hiring additional paid fire fighters.

**See independent auditors' report.**

**GREATER BRIGHTON FIRE PROTECTION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

On May 7, 2002, the voters of the District approved to be exempt from the TABOR amendment for revenue and spending limitations.

**12. Grant Revenue**

The Greater Brighton Fire Protection District was awarded several grants and received funds from grants awarded in prior years. As shown below, grant proceeds received during the year ended December 31, 2023 totaled \$340,915 and were used to provide support for emergency services to residents of the District.

<u>Grant sources:</u>	<u>Amount</u>
Federal grants	\$ 207,193
Local grants	<u>133,722</u>
Current Year Total	\$ <u>340,915</u>

**13. Due to/from Other Funds**

As of December 31, 2023, the Capital Development Fund owes the General Fund \$962, the General Fund owes the Impact Fee Fund \$6, and the Impact Fee Fund owes the Capital Development Fund \$260,000 for temporary cash flow.

**14. Subsequent Events**

In accordance with the provisions of Statement of Financial Accounting Standards Codification 855, management is required to evaluate, through the date the financial statements are issued or are available to be issued, events or transactions that may require recognition or disclosure in the financial statements, and to disclose the date through which subsequent events were evaluated. The District's financial statements were available to be issued on the date of the attached independent auditors' report, and this is the date through which subsequent events were evaluated. The District has not identified any subsequent events requiring disclosure.

**See independent auditors' report.**

**REQUIRED SUPPLEMENTAL  
INFORMATION**

**GREATER BRIGHTON FIRE PROTECTION DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023				Actual 2022 Memorandum Only
	Budget		Actual	Variance favorable (unfavorable)	
	Original	Final			
<b>Revenues:</b>					
General property taxes	\$ 25,293,128	\$ 25,293,128	\$ 25,182,872	\$ (110,256)	\$ 15,073,488
Specific ownership taxes	990,000	990,000	1,605,117	615,117	1,094,808
Delinquent interest and taxes	(25,000)	(25,000)	3,454	28,454	(24,047)
Investment earnings	85,000	85,000	591,604	506,604	167,726
Charges for services	109,250	109,250	363,138	253,888	207,991
Medic transport fees	675,000	675,000	716,865	41,865	209,183
Wildland revenue	-	-	250,614	250,614	-
Grant revenue	3,000	3,000	105,747	102,747	41,804
Other income	199,104	199,104	148,790	(50,314)	287,357
<b>Total revenues</b>	<u>27,329,482</u>	<u>27,329,482</u>	<u>28,968,201</u>	<u>1,638,719</u>	<u>17,058,310</u>
<b>Expenditures:</b>					
Administration	2,653,349	2,653,349	2,451,290	202,059	2,002,960
Firefighting	11,543,260	11,543,260	11,971,324	(428,064)	9,702,683
Fire Prevention	817,988	817,988	754,823	63,165	589,114
Training	545,342	545,342	554,956	(9,614)	325,743
Communications	487,018	487,018	460,384	26,634	458,575
Repair services	484,847	484,847	495,974	(11,127)	470,081
Building and grounds	513,583	513,583	333,997	179,586	377,943
Planning and Logistics	232,525	232,525	214,866	17,659	-
<b>Total expenditures/expenses</b>	<u>17,277,912</u>	<u>17,277,912</u>	<u>17,237,614</u>	<u>40,298</u>	<u>13,927,099</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>10,051,570</u>	<u>10,051,570</u>	<u>11,730,587</u>	<u>1,679,017</u>	<u>3,131,211</u>
<b>Other financing sources/uses:</b>					
Sale of assets	-	-	-	-	2,800
Transfers to other funds	(7,900,000)	(7,900,000)	(7,900,000)	-	(3,047,000)
<b>Total other sources:</b>	<u>(7,900,000)</u>	<u>(7,900,000)</u>	<u>(7,900,000)</u>	<u>-</u>	<u>(3,044,200)</u>
<b>Excess (deficiency) of revenues and and other financing sources over expenditures</b>	2,151,570	2,151,570	3,830,587	1,679,017	87,011
<b>Fund balance/net position, beginning of year</b>	<u>6,934,120</u>	<u>6,934,120</u>	<u>6,934,120</u>	<u>-</u>	<u>6,847,109</u>
<b>Fund balance/net position, end of year</b>	<u>\$ 9,085,690</u>	<u>\$ 9,085,690</u>	<u>\$ 10,764,707</u>	<u>\$ 1,679,017</u>	<u>\$ 6,934,120</u>

See independent auditors' report.  
The accompanying notes on pages 15 to 33 are an  
integral part of the financial statements.

**GREATER BRIGHTON FIRE PROTECTION DISTRICT  
HISTORICAL INFORMATION  
VOLUNTEER FIREFIGHTERS PENSION PLAN  
DECEMBER 31, 2023**

Year	Total Pension Liability	Plan Net Position	Net Pension Liability(Asset)	Net Position as a % of Total Liability	Money-weighted Rate of Return
2015	\$ 3,953,389	\$ 3,791,102	\$ 162,287	96%	6.50%
2016	3,888,582	3,626,609	261,973	93%	2.61%
2017	3,927,656	3,564,374	363,282	91%	5.10%
2018	3,846,007	3,810,686	35,321	99%	13.50%
2019	3,799,557	3,495,616	303,941	92%	0.13%
2020	3,897,025	3,737,034	159,991	96%	13.51%
2021	3,862,882	3,974,974	(112,092)	103%	11.60%
2022	4,153,343	4,267,913	(114,570)	103%	13.69%
2023	3,881,662	3,642,823	238,839	94%	-8.53%

Year	Actuarially Determined Contribution	Actual Contribution	Contribution (Addition)/Shortfall
2014	\$ -	\$ 126,649	\$ (126,649)
2015	-	126,649	(126,649)
2016	14,218	126,649	(112,431)
2017	14,218	125,599	(111,381)
2018	18,752	125,599	(106,847)
2019	18,752	125,599	(106,847)
2020	37,194	125,599	(88,405)
2021	37,194	125,599	(88,405)
2022	52,200	125,599	(73,399)

\* These schedules are to be built prospectively until they contain ten years of data.

**See independent auditors' report.  
The accompanying notes on pages 15 to 33 are an  
integral part of the financial statements.**

**GREATER BRIGHTON FIRE PROTECTION DISTRICT  
HISTORICAL INFORMATION  
VOLUNTEER FIREFIGHTERS PENSION PLAN  
DECEMBER 31, 2023**

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Change in Net Pension Liability:									
Total Pension Liability:	\$ 277,018	\$ 284,360	\$ 259,528	\$ 267,245	\$ 275,166	\$ 281,213	\$ 278,316	\$ 283,672	\$ 254,064
Service Cost	-	386,286	-	199,973	-	-	-	-	440,183
Interest	(171,983)	-	91,822	-	(88,778)	-	(4,278)	-	46,572
Change in Benefit Terms	21,924	-	-	-	127,935	-	126,986	-	-
Difference Between Actual and Expected Experience	(398,640)	(380,185)	(385,493)	(369,750)	(360,773)	(362,862)	(361,950)	(348,479)	(344,906)
Change in Assumptions	(271,681)	290,461	(34,143)	97,468	(46,450)	(81,649)	39,074	(64,807)	397,141
Benefit Payments	4,153,343	3,862,882	3,897,025	3,799,557	3,846,007	3,927,656	3,888,582	3,953,389	3,556,248
Net Change in Total Pension Liability	\$ 3,881,662	\$ 4,153,343	\$ 3,862,882	\$ 3,897,025	\$ 3,799,557	\$ 3,846,007	\$ 3,927,656	\$ 3,888,582	\$ 3,953,389
Total Pension Liability - Beginning									
Total Pension Liability - Ending	\$ 68,950	\$ 68,950	\$ 68,950	\$ 138,900	\$ -	\$ 68,950	\$ 68,950	\$ 70,000	\$ 68,950
Plan Fiduciary Net Position:									
Contributions - Employer	(337,495)	564,108	454,884	488,805	4,658	497,825	183,304	68,136	245,813
Net Investment Income	(398,640)	(380,185)	(385,493)	(369,750)	(360,773)	(362,862)	(361,950)	(348,479)	(344,906)
Benefit Payments	(14,554)	(16,583)	(13,699)	(16,537)	(15,604)	(14,250)	(9,188)	(10,799)	(9,080)
Administrative Expenses	56,649	56,649	113,298	-	56,649	56,649	56,649	56,649	56,649
State of Colorado supplemental discretionary payment	(625,090)	292,939	237,940	241,418	(315,070)	246,312	(62,235)	(164,493)	17,426
Net Change in Plan Fiduciary Net Position	4,267,913	3,974,974	3,737,034	3,495,616	3,810,686	3,564,374	3,626,609	3,791,102	3,773,676
Plan Fiduciary Net Position - Beginning	3,642,823	4,267,913	3,974,974	3,737,034	3,495,616	3,810,686	3,564,374	3,626,609	3,791,102
Plan Fiduciary Net Position - Ending	\$ 238,839	\$ (114,570)	\$ (112,092)	\$ 159,991	\$ 303,941	\$ 35,321	\$ 363,282	\$ 261,973	\$ 162,287
Plan Fiduciary Net Position as a % of Total Pension Liability	93.85%	102.76%	102.90%	95.89%	92.00%	99.08%	90.75%	93.26%	95.89%

\* This schedule is to be built prospectively until it contains ten years of data.

See independent auditors' report.  
The accompanying notes on pages 15 to 33 are an  
integral part of the financial statements.

**GREATER BRIGHTON FIRE PROTECTION DISTRICT  
HISTORICAL INFORMATION  
FPPA DEFINED BENEFIT PENSION PLAN  
DECEMBER 31, 2023**

Year	Employer's Portion of Net Pension Liability (Asset)	Employer's Proportionate Share of Net Pension Liability (Asset)	Employer's Covered Payroll	Net Pension Liability as a % of Covered Payroll	Plan Fiduciary Net Position as a % of Total Pension Liability
2015	0.84%	\$ (952,985)	\$ 4,244,912	-22.45%	106.80%
2016	0.85%	(15,034)	4,694,300	-0.32%	100.10%
2017	0.86%	310,236	5,023,075	6.18%	98.21%
2018	0.80%	(1,151,606)	5,258,063	-21.90%	106.30%
2019	0.80%	1,006,723	5,686,863	17.70%	95.20%
2020	0.72%	(406,966)	6,529,550	-6.23%	101.90%
2021	0.84%	(1,830,345)	6,945,635	-26.35%	106.70%
2022	0.86%	(4,675,739)	7,610,800	-61.44%	116.20%
2023	0.83%	737,143	9,459,484	7.79%	97.60%

Year	Required Employer Contribution	Contributions in Relation to Required	Contribution Shortfall	Employer's Covered Payroll	Contributions as a % of Covered Payroll
2015	\$ 339,593	\$ 339,593	\$ -	\$ 4,244,912	8.00%
2016	375,544	375,544	-	4,694,300	8.00%
2017	401,846	401,846	-	5,023,075	8.00%
2018	420,645	420,645	-	5,258,063	8.00%
2019	454,949	454,949	-	5,686,863	8.00%
2020	522,364	522,364	-	6,529,550	8.00%
2021	590,379	590,379	-	6,945,635	8.50%
2022	684,972	684,972	-	7,610,800	9.00%
2023	898,651	898,651	-	9,459,484	9.50%

\* These schedules are to be built prospectively until they contain ten years of data.

**See independent auditors' report.  
The accompanying notes on pages 15 to 33 are an  
integral part of the financial statements.**

**OTHER SUPPLEMENTAL  
INFORMATION**

**GREATER BRIGHTON FIRE PROTECTION DISTRICT  
CAPITAL DEVELOPMENT FUND  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023			Variance with Final Budget favorable (unfavorable)	Actual 2022 Memorandum Only
	Budget		Actual		
	Original	Final			
<b>Revenues:</b>					
Investment earnings	\$ 5,000	\$ 5,000	\$ 431,196	\$ 426,196	\$ 54,285
Grant Revenue	147,000	147,000	235,168	88,168	-
Other Income	-	-	21,921	21,921	1,007,840
<b>Total revenues</b>	<u>152,000</u>	<u>152,000</u>	<u>688,285</u>	<u>536,285</u>	<u>1,062,125</u>
<b>Expenditures:</b>					
Administration	1,750	1,750	1,750	-	13,248
Capital outlay	6,261,900	6,261,900	2,882,166	3,379,734	2,575,673
Debt service:					
Principal	490,961	490,961	320,292	170,669	310,130
Interest	-	-	170,669	(170,669)	180,831
<b>Total expenditures/expenses</b>	<u>6,754,611</u>	<u>6,754,611</u>	<u>3,374,877</u>	<u>3,379,734</u>	<u>3,079,882</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(6,602,611)</u>	<u>(6,602,611)</u>	<u>(2,686,592)</u>	<u>3,916,019</u>	<u>(2,017,757)</u>
<b>Other financing sources/uses:</b>					
Sale of assets	5,000	5,000	1,570	(3,430)	221,263
Transfers from other funds	7,900,000	7,900,000	7,900,000	-	3,047,000
<b>Total other sources:</b>	<u>7,905,000</u>	<u>7,905,000</u>	<u>7,901,570</u>	<u>(3,430)</u>	<u>3,268,263</u>
<b>Excess (deficiency) of revenues and and other financing sources over expenditures</b>	1,302,389	1,302,389	5,214,978	3,912,589	1,250,506
<b>Fund balance, beginning of year</b>	<u>4,254,907</u>	<u>4,254,907</u>	<u>4,254,907</u>	<u>-</u>	<u>3,004,401</u>
<b>Fund balance, end of year</b>	<u>\$ 5,557,296</u>	<u>\$ 5,557,296</u>	<u>\$ 9,469,885</u>	<u>\$ 3,912,589</u>	<u>\$ 4,254,907</u>

See independent auditors' report.  
The accompanying notes on pages 15 to 33 are an  
integral part of the financial statements.

**GREATER BRIGHTON FIRE PROTECTION DISTRICT  
IMPACT FEE FUND  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023			Variance with Final Budget favorable (unfavorable)	Actual 2022 Memorandum Only
	Budget		Actual		
	Original	Final			
<b>Revenues:</b>					
Investment earnings	\$ 12,600	\$ 12,600	\$ 61,732	\$ 49,132	\$ 21,877
Impact fees	335,000	335,000	291,057	(43,943)	545,121
<b>Total revenues</b>	<u>347,600</u>	<u>347,600</u>	<u>352,789</u>	<u>5,189</u>	<u>566,998</u>
<b>Expenditures:</b>					
Administration	-	-	-	-	-
Capital outlay	1,000,000	1,000,000	640,000	360,000	900,000
<b>Total expenditures/expenses</b>	<u>1,000,000</u>	<u>1,000,000</u>	<u>640,000</u>	<u>360,000</u>	<u>900,000</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(652,400)</u>	<u>(652,400)</u>	<u>(287,211)</u>	<u>365,189</u>	<u>(333,002)</u>
<b>Other financing sources/uses:</b>					
Transfers from other funds	-	-	-	-	-
<b>Total other sources:</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of revenues and and other financing sources over expenditures</b>	<u>(652,400)</u>	<u>(652,400)</u>	<u>(287,211)</u>	<u>365,189</u>	<u>(333,002)</u>
<b>Fund balance, beginning of year</b>	<u>1,273,707</u>	<u>1,273,707</u>	<u>1,273,707</u>	<u>-</u>	<u>1,606,709</u>
<b>Fund balance, end of year</b>	<u>\$ 621,307</u>	<u>\$ 621,307</u>	<u>\$ 986,496</u>	<u>\$ 365,189</u>	<u>\$ 1,273,707</u>

**See independent auditors' report.  
The accompanying notes on pages 15 to 33 are an  
integral part of the financial statements.**

**GREATER BRIGHTON FIRE PROTECTION DISTRICT  
STATEMENT OF FIDUCIARY NET POSITION  
PENSION TRUST FUND  
DECEMBER 31, 2023**

**Assets**

Cash	\$	-
Investments		3,695,078
Due from other funds		-
<b>Total Assets</b>	<b>\$</b>	<b><u>3,695,078</u></b>

**Liabilities**

Accounts payable	\$	<u>-</u>
<b>Total Liabilities</b>		<u>-</u>

**Net Position**

<b>Net position - reserved</b>		
Reserved for retirement benefits		<u>3,695,078</u>
<b>Total Net Position</b>		<u>3,695,078</u>
 <b>Total Liabilities and Net Position</b>	 <b>\$</b>	 <b><u>3,695,078</u></b>

**See independent auditors' report.  
The accompanying notes on pages 15 to 33 are an  
integral part of the financial statements.**

**GREATER BRIGHTON FIRE PROTECTION DISTRICT  
PENSION TRUST FUND  
STATEMENT OF CHANGES IN FIDUCIARY  
NET POSITION  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023				Actual 2022 Memorandum Only
	Budget		Actual	Variance favorable (unfavorable)	
	Original	Final			
<b>Additions:</b>					
General property taxes	\$ 70,000	\$ 70,000	\$ 70,000	\$ -	\$ 70,000
Earnings on investments	25,000	25,000	46,841	21,841	43,456
Contributions from the State of Colorado	56,649	56,649	56,649	-	56,649
<b>Total Additions</b>	<u>151,649</u>	<u>151,649</u>	<u>173,490</u>	<u>21,841</u>	<u>170,105</u>
<b>Deductions:</b>					
Benefits paid to retirees	389,025	389,025	389,400	(375)	398,640
Administration of fund	50,500	50,500	43,287	7,213	40,670
Other expenses	7,050	7,050	6,210	840	4,708
<b>Total Deductions</b>	<u>446,575</u>	<u>446,575</u>	<u>438,897</u>	<u>7,678</u>	<u>444,018</u>
<b>Other Additions (Deductions):</b>					
Realized gain (loss) on investments	50,000	50,000	64,083	14,083	59,490
Unrealized gain (loss) on investments	<u>50,000</u>	<u>50,000</u>	<u>253,579</u>	<u>203,579</u>	<u>(410,667)</u>
<b>Changes in plan net position</b>	(194,926)	(194,926)	52,255	247,181	(625,090)
<b>Net position, beginning of year</b>	<u>3,642,823</u>	<u>3,642,823</u>	<u>3,642,823</u>	<u>-</u>	<u>4,267,913</u>
<b>Net position, end of year</b>	<u>\$ 3,447,897</u>	<u>\$ 3,447,897</u>	<u>\$ 3,695,078</u>	<u>\$ 247,181</u>	<u>\$ 3,642,823</u>

See independent auditors' report.  
The accompanying notes on pages 15 to 33 are an  
integral part of the financial statements.