



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

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

DECEMBER 31, 2025

GREATER BRIGHTON FIRE PROTECTION DISTRICT

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Greater Brighton Fire Protection District
Dba Brighton Fire Rescue District

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Greater Brighton Fire Protection District dba Brighton Fire Rescue District (the "District") as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Greater Brighton Fire Protection District dba Brighton Fire Rescue District as of December 31, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore it is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material

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

In performing an audit in accordance with generally accepted auditing standards, 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

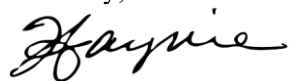
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, statements of revenues, expenditures, and changes in fund balances – budget to actual, and required pension schedules, be presented to supplement the basic financial statements.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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The statements of revenues, expenditures, and changes in fund balances – budget to actual, the statement of fiduciary net position, and the statement of changes in fiduciary net position – budget to actual, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements

themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Sincerely,

A handwritten signature in cursive script, appearing to read "Haynie".

Littleton, Colorado
June 8, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

This brief report is for the Greater Brighton Fire Protection District for the year ending December 31, 2025. The Management's Discussion and Analysis (MD&A) is designed to provide an overview of the financial activities of the District during 2025 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.

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, the most recent mill levy increase of 4.42 mills was approved by the voters of the District, bringing the total mill levy to 16.215. The Gallagher Override provision, approved by the voters, increases the assessed mill levy for 2025 to 16.793.

In 2023 DOLA awarded the District a \$1 Million grant to supplement costs to build a new training center. The proceeds were used through 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 governmental and fiduciary funds.

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 15-32 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 \$76,934,950.

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 2025

Note: The financial information below for 2023 was not updated for GASB101.

District's Net Position on December 31:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Current and Other Assets			
and Deferred Outflows	\$ 76,723,220	\$69,297,695	\$63,121,128
Capital Assets	<u>37,200,665</u>	<u>30,144,448</u>	<u>21,861,783</u>
Total Assets and			
Deferred Outflows	<u>\$113,923,885</u>	<u>\$99,442,143</u>	<u>\$84,982,911</u>
Long-term Liabilities Outstanding	\$ 1,887,490	\$ 931,524	\$ 6,124,579
Other Liabilities and			
Deferred Inflows	<u>35,101,445</u>	<u>36,060,720</u>	<u>36,983,869</u>
Total Liabilities and			

Deferred Inflows	<u>\$36,988,935</u>	<u>\$36,992,244</u>	<u>\$43,108,448</u>
Net Position:			
Invested in Capital Assets	\$37,200,665	\$30,144,448	\$16,851,302
Unrestricted	<u>39,734,285</u>	<u>32,305,451</u>	<u>25,023,161</u>
Total Net Position	<u>\$76,934,950</u>	<u>\$62,449,899</u>	<u>\$41,874,463</u>

At the end of 2025, 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 \$14,485,051 during 2025 and increased \$35,060,487 from 2023 to 2025 with the ending balance of \$76,934,950.

Governmental Activities

Property tax revenues increased 32.79% from 2023 to 2025 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 \$8,298,178 from 2023 to 2025. This 49.29% 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, 2025</u>	<u>Dec. 31, 2024</u>	<u>Dec. 31, 2023</u>
General Revenues:			
General Property Taxes	\$33,668,861	\$34,864,444	\$25,182,872
Specific Ownership Taxes	1,671,687	1,670,641	1,605,117
Delinquent Interest and Taxes	(118,691)	26,758	3,454
Investment Earnings	1,504,726	1,620,104	1,084,532
Sale of Assets	203,069	55,339	(1,982)
Grant Revenue	1,426,727	1,484,975	591,529
Other Income	3,263,888	3,838,908	1,178,633
Charges for Services	<u>371,235</u>	<u>227,676</u>	<u>363,138</u>
Total Revenues	<u>\$41,991,502</u>	<u>\$43,788,845</u>	<u>\$30,007,293</u>
Expenses:			
Fire Protection – Operations	\$25,133,051	\$20,764,571	\$16,834,873
Capital Outlay	60,339	53,601	156,684
Debt Service (interest & amort cost)	-	133,041	169,801
Depreciation	<u>2,313,061</u>	<u>1,927,203</u>	<u>1,739,040</u>
Total Expenses	<u>\$27,506,451</u>	<u>\$22,878,416</u>	<u>\$18,900,398</u>
Governmental Activities	\$14,485,051	\$20,910,429	\$11,106,895
Net Position, End of Year	\$76,934,950	\$62,449,899	\$41,874,463

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 2025 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 2025 as outlined below.

1. Several promotions were made from existing staff at various levels of the organization.
2. Four firefighters were trained as paramedics and earned their certification.
3. Seven new firefighters or firefighter/medics were hired and trained.
4. In September, the District completed construction on the new Training Center.

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, 2025 amounts to \$37,200,665 (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. A new fire engine and related equipment.
3. Construction on the new training center was completed in September 2025.

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

	<u>Dec. 31, 2025</u>	<u>Dec. 31, 2024</u>	<u>Dec 31, 2023</u>
Land	\$ 971,714	\$ 971,714	\$ 971,714
Buildings and Improvements	25,815,999	20,081,915	12,020,666
Equipment and Vehicles	10,412,952	9,090,819	8,869,403

Additional information on the district's capital assets can be found in Note 8 on page 30 of this report.

Long-term Debt

The District does not currently have any long-term debts.

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 2025 included the impact fees received for the following:

Single Family Homes:	\$570,818	-	487 properties
Multi-Family Homes:	237,897	-	11 buildings
Commercial Properties:	17,914	-	8 properties
Industrial Properties:	-	-	0 properties
Total	\$826,629	-	506 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 2025 the District maintained its ambulance service with further expansions planned in 2027. 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, 2025

	General Fund	Capital Fund	Impact Fee Fund	Total	Adjustments (Page 12)	Statement of Net Position
<u>Assets and deferred outflows of resources</u>						
Assets:						
Cash (Note 2)	\$ 1,829,204	\$ 125,881	\$ 230,639	\$ 2,185,724	\$ -	\$ 2,185,724
Due from county treasurer	106,074	-	-	106,074	-	106,074
Investments (Note 2)	11,429,096	22,682,721	466,326	34,578,143	-	34,578,143
Accounts receivable	428,493	-	-	428,493	-	428,493
Prepaid expenditures	92,635	-	-	92,635	-	92,635
Accrued property taxes	33,735,615	-	-	33,735,615	-	33,735,615
Land	-	-	-	-	971,714	971,714
Other capital assets, net of accumulated depreciation	-	-	-	-	36,228,951	36,228,951
Due from other funds	19,895	-	-	19,895	(19,895)	-
Total assets	\$ 47,641,012	\$ 22,808,602	\$ 696,965	\$ 71,146,579	\$ 37,180,770	\$ 108,327,349
Deferred outflows of resources:						
Deferred outflow - pensions	-	-	-	-	5,596,536	5,596,536
Total deferred outflows of resources	-	-	-	-	5,596,536	5,596,536
Total assets and deferred outflows of resources	\$ 47,641,012	\$ 22,808,602	\$ 696,965	\$ 71,146,579	\$ 42,777,306	\$ 113,923,885
<u>Liabilities and deferred inflows of resources</u>						
Liabilities:						
Accounts payable	\$ 170,305	\$ 66,219	\$ -	\$ 236,524	\$ -	\$ 236,524
Due to other funds	-	19,893	2	19,895	(19,895)	-
Long-term liabilities:						
Accrued absences (Note 6)	-	-	-	-	1,426,342	1,426,342
Net pension liability	-	-	-	-	461,148	461,148
Total liabilities	170,305	86,112	2	256,419	1,867,595	2,124,014
Deferred inflows of resources:						
Deferred inflow - pensions	-	-	-	-	1,129,306	1,129,306
Deferred property taxes	33,735,615	-	-	33,735,615	-	33,735,615
Total deferred inflows of resources	33,735,615	-	-	33,735,615	1,129,306	34,864,921
Total liabilities and deferred inflows of resources	33,905,920	86,112	2	33,992,034	2,996,901	36,988,935
<u>Fund Balances/Net Position</u>						
Fund Balances:						
Nonspendable	92,635	-	-	92,635	(92,635)	-
Restricted	859,246	-	-	859,246	(859,246)	-
Assigned	12,783,211	22,722,490	696,963	36,202,664	(36,202,664)	-
Unassigned	-	-	-	-	-	-
Total fund balance/net position	13,735,092	22,722,490	696,963	37,154,545	(37,154,545)	-
Total liabilities, deferred inflows of resources, and fund balance	\$ 47,641,012	\$ 22,808,602	\$ 696,965	\$ 71,146,579		
Net position:						
Net investment in capital assets					37,200,665	37,200,665
Unrestricted					39,734,285	39,734,285
Total net position					\$ 76,934,950	\$ 76,934,950

See independent auditors' report.
The accompanying notes on pages 15 to 32 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, 2025**

Fund balance per Governmental Funds Balance Sheet	\$ 37,154,545
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund balance sheet	37,200,665
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	4,006,082
Some liabilities, including compensated absences, are not due and payable in the current period and therefore are not reported in the balance sheet	<u>(1,426,342)</u>
Net position per Statement of Net Position	<u><u>\$ 76,934,950</u></u>

See independent auditors' report.
The accompanying notes on pages 15 to 32 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, 2025

	General Fund	Capital Fund	Impact Fee Fund	Total	Adjustments (Page 14)	Statement of Activities
Revenues:						
General property taxes	\$ 33,440,255	\$ -	\$ -	\$ 33,440,255	\$ -	\$ 33,440,255
State backfill	228,606	-	-	228,606	-	228,606
Specific ownership taxes	1,671,687	-	-	1,671,687	-	1,671,687
Delinquent interest and taxes	(118,691)	-	-	(118,691)	-	(118,691)
Investment earnings	686,375	803,112	15,239	1,504,726	-	1,504,726
Charges for services	371,235	-	-	371,235	-	371,235
Medic transport fees	1,676,888	-	-	1,676,888	-	1,676,888
Deployment revenue	228,963	-	-	228,963	-	228,963
Grant revenue	1,149,786	276,941	-	1,426,727	-	1,426,727
Other income	31,408	500,000	826,629	1,358,037	-	1,358,037
Total revenues	<u>39,366,512</u>	<u>1,580,053</u>	<u>841,868</u>	<u>41,788,433</u>	<u>-</u>	<u>41,788,433</u>
Expenditures/expenses:						
Fire protection:						
Current:						
Administration	3,046,773	1,750	-	3,048,523	550,320	3,598,843
Fire fighting	16,578,643	-	-	16,578,643	952,458	17,531,101
Fire prevention	861,308	-	-	861,308	-	861,308
Training	820,284	-	-	820,284	-	820,284
Communications	591,323	-	-	591,323	-	591,323
Fleet	602,314	-	-	602,314	-	602,314
Building and grounds	421,480	-	-	421,480	-	421,480
Planning and Logistics	706,398	-	-	706,398	-	706,398
Depreciation	-	-	-	-	2,313,061	2,313,061
Capital outlay	-	8,681,748	750,000	9,431,748	(9,371,409)	60,339
Total expenditures/ expenses	<u>23,628,523</u>	<u>8,683,498</u>	<u>750,000</u>	<u>33,062,021</u>	<u>(5,555,570)</u>	<u>27,506,451</u>
Excess (deficiency) of revenues over expenditures	<u>15,737,989</u>	<u>(7,103,445)</u>	<u>91,868</u>	<u>8,726,412</u>	<u>5,555,570</u>	<u>14,281,982</u>
Other financing sources/uses:						
Sale of assets	-	205,200	-	205,200	(2,131)	203,069
Transfers-internal activities	<u>(15,600,000)</u>	<u>15,600,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(15,600,000)</u>	<u>15,805,200</u>	<u>-</u>	<u>205,200</u>	<u>(2,131)</u>	<u>203,069</u>
Excess (deficiency) of revenues and transfers in over expenditures and transfers out	<u>137,989</u>	<u>8,701,755</u>	<u>91,868</u>	<u>8,931,612</u>	<u>(8,931,612)</u>	<u>-</u>
Change in net position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,485,051</u>	<u>14,485,051</u>
Fund balance/net position (restated), beginning of year	<u>13,597,103</u>	<u>14,020,735</u>	<u>605,095</u>	<u>28,222,933</u>	<u>34,226,966</u>	<u>62,449,899</u>
Fund balance/net position, end of year	<u>\$ 13,735,092</u>	<u>\$ 22,722,490</u>	<u>\$ 696,963</u>	<u>\$ 37,154,545</u>	<u>\$ 39,780,405</u>	<u>\$ 76,934,950</u>

See independent auditors' report.
The accompanying notes on pages 15 to 32 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, 2025**

Excess (deficiency) of revenues and transfers in over expenditures and transfers out - governmental funds	\$	8,931,612
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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		(550,320)
Change in pension assets and liabilities		(952,458)

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		9,371,409
Depreciation		(2,313,061)
Sale of assets		(2,131)

Change in net position	\$	14,485,051
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**See independent auditors' report.
The accompanying notes on pages 15 to 32 are an
integral part of the financial statements.**

GREATER BRIGHTON FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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 of the District's accounts and funds. 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, as no other entities are considered 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, 2025

Fund Financial Statements

The District's accounts are organized by 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 2025:

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 when 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.

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GREATER BRIGHTON FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

The accrual basis of accounting is used for reporting purposes by the Pension Trust Fund. Revenues are recorded when earned, regardless of when collected; expenditures are recorded as soon as liabilities are incurred, regardless of when 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 the passage of a resolution for each fund. The Board can adjust the resolutions in response to unforeseen circumstances. 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.

See independent auditors' report.

GREATER BRIGHTON FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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, the 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 statement because 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.

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GREATER BRIGHTON FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

- **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. Similarly, the restricted fund balance is expended first, followed by the committed, assigned, and unassigned fund balances.

The 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 the District's Board through adoption or amendment of the budget as intended for a specific purpose (such as the purchase of fixed assets, construction, debt service, or for other purposes).

Committed fund balances consist of \$859,246 in the General Fund for subsequent year expenditures. Assigned fund balances consist of \$12,783,211 in the General Fund for future needs of the District, \$22,722,490 in the Capital Development Fund for future capital projects of the District, and \$696,963 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, 2025

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 more than federal insurance levels must be collateralized by eligible collateral determined by the PDPA. The institution is permitted to create a single collateral pool for all public funds it holds. 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 will 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, 2025, the District had cash balances with maturities less than one year stated at cost as follows:

Insured	\$ 400,906
Deposits Collateralized in single institution pool (s)	<u>1,784,558</u>
Total cash deposits	2,185,464
Cash on hand	<u>260</u>
 Total Cash	 <u>\$ 2,185,724</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 the 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, 2025

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, 2025, all investments are considered category 1.

As of December 31, 2025, the District had \$34,578,143 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 similarly to a 2a-7-like money market fund, with a share value of \$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>\$34,578,143</u>	AAAM
Total Investments		<u>\$34,578,143</u>	

Reconciliation:

Governmental Funds Investments:	\$ <u>34,578,143</u>
Total Investments:	\$ <u>34,578,143</u>

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

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GREATER BRIGHTON FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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 organized under the Federal Investment Company Act of 1940, as specified in rule 2a-7, as amended, provided that such rule does not increase remaining maturities beyond a maximum of three years. Investments in these funds require that the institution has assets in excess of \$1 billion or the highest credit rating from one or more nationally recognized rating agencies.

Interest Rate Risk – The District does not have a formal investment policy that limits investment maturities to manage its exposure to fair value losses resulting from rising interest rates. The Colorado Revised Statutes 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, 2025

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 –Governmental Funds	\$ 2,185,724
Total Investments – Governmental Funds	<u>34,578,143</u>
 Total Cash Deposits and Investments (Book Balance)	 \$ <u>36,763,867</u>
 Footnote	
Total Cash	\$ 2,185,724
Total Investments	<u>34,578,143</u>
 Total Cash Deposits and Investments (Footnote)	 \$ <u>36,763,867</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 hierarchical disclosure framework which prioritizes and ranks the level of market price observability used. Market price observability is affected by several factors, including the type of investment and its specific characteristics. 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.

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GREATER BRIGHTON FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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, 2025 was \$16.793 per \$1,000 of assessed valuation. This raised \$33,440,255 on an assessed valuation of \$2,001,364,640. 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 paid personnel, and another for 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, 2025, the assets and liabilities from pension plans are as follows:

	<u>Net Pension Liability/(Asset)</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Volunteer Plan	\$ 461,148	\$ 319,490	\$ 187,534
Paid Personnel	-	<u>5,277,046</u>	<u>941,772</u>
Total	\$ <u>461,148</u>	\$ <u>5,596,536</u>	\$ <u>1,129,306</u>

As of December 31, 2025, 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	\$ 617,620
Difference between actual and expected experience	2,583,992
Changes in assumptions	924,787
Contributions received after measurement date	<u>1,470,137</u>
Total deferred outflows of resources	<u>\$5,596,536</u>

See independent auditors' report.

GREATER BRIGHTON FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

Deferred inflows of resources:	
Difference between actual and projected experience	\$ 80,826
Difference between actual and projected investment earnings	187,534
Changes in allocation percentages	<u>860,946</u>
Total deferred inflows of resources	<u>\$1,129,306</u>

The balance of deferred outflows that will be recognized as a reduction of the net pension liability is \$1,470,137. Deferred inflows and outflows of resources will be recognized in pension expense in future years as follows:

December 31, 2026	\$ 956,131
2027	1,519,893
2028	(56,497)
2029	14,762
2030	241,581
Thereafter	<u>321,223</u>
Total	<u>\$2,997,093</u>

Paid Personnel Plan

The District contributes to the Statewide Retirement Plan, a cost-sharing multiple-employer defined benefit pension plan administered by the Colorado Fire and Police Pension Association (FPPA). The Statewide Retirement 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 for the Plan that includes financial statements and required supplementary information, which is available by contacting the FPPA directly.

The financial statements of the Statewide Retirement 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.

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GREATER BRIGHTON FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

The District's total payroll for the year ended December 31, 2025, was \$15,178,881. The District's contributions were calculated based on a gross salary of \$13,344,920. Covered employees made the required 12% contribution totaling \$1,601,349 while the District made the required 10.5% matching contribution of \$1,401,187, or \$3,002,536 in total. For the years ended December 31, 2025 and 2024, the District contributions totaled \$1,401,187 and \$1,210,229, respectively.

The following is based on an actuarial study completed as of January 1, 2024. The measurement date is December 31, 2024. 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: MP-2020 Ultimate projection scale.
- (5) Projected earnings increases for all ages due to
inflation and merit or seniority: 4.25%-11.75%

The employer share of net pension liability/(asset) as of December 31, 2024, was \$-. The employer portion was 1.08% based on Employer Contributions, which was an increase from the prior year when it was 0.95%. The pension expense/(income) recognized in 2025 was \$1,984,991

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)	\$ 5,247,490	\$ -	\$ -

Volunteer Pension Plan

The District, on behalf of its volunteer firefighters, contributes to a defined-benefit pension plan that 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.

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GREATER BRIGHTON FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
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The Plan provides retirement benefits for members and beneficiaries in accordance with 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 can be obtained by contacting the FPPA directly.

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 2025 was \$0. In 2025, the District contributions were \$68,950 towards meeting the unfunded liability. In addition, the State contribution was \$56,649. As of December 31, 2025, the plan's investments totaled \$3,900,723.

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, 2025. The measurement date was December 31, 2024. 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-2020 Ultimate projection scale.
- (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%

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GREATER BRIGHTON FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

Plan membership as of December 31, 2024 was as follows:

Inactive Members receiving benefits	36
Inactive Members not yet receiving benefits	<u>0</u>
Total	<u>36</u>

Changes in Net Pension Liability for the year ended December 31, 2025:

Total Pension Liability:

Service cost	\$ ---
Interest	248,549
Change in benefit terms	352,879
Difference between actual and expected experience	(67,159)
Changes in assumptions	322,510
Benefit payments	<u>(406,650)</u>
Net change in total pension liability	450,129
Total pension liability – beginning	<u>3,750,580</u>
Total pension liability – ending (a)	\$ <u>4,200,709</u>

Plan Fiduciary Net Position:

Contributions – employer	\$ 68,950
Net investment income	341,921
Benefit payments	(406,650)
Administrative expense	(16,387)
State of Colorado supplemental discretionary payment	<u>56,649</u>
Net change in plan fiduciary net position	44,483
Plan fiduciary net position – beginning	<u>3,695,078</u>
Plan fiduciary net position – ending (b)	\$ <u>3,739,561</u>
Net pension liability – ending (a)-(b)	\$ <u>461,148</u>

Plan fiduciary net position as a percentage of total pension liability 89.02%

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GREATER BRIGHTON FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

The pension plan expense/(income) for 2025 was \$557,579 and the money-weighted rate of return on investments was 9.20%. The net pension liability is impacted by a change in the discount rate as follows:

	1% Decrease (5.00%)	Current Rate (6.00%)	1% Increase (7.00%)
Net pension liability(asset)	\$ 837,064	\$ 461,148	\$ 138,638

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 termination of employment, unused sick time is not paid to employees unless they have served 16 years or more. As of December 31, 2025, the total vacation and sick-leave accrual was \$1,426,342.

	Balance <u>12/31/24</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>12/31/25</u>	Due Within <u>1 Year</u>
Governmental Activities:					
Compensated Absences, Net					
Change	\$ <u>876,022</u>	\$ <u>550,320</u>	\$ ---	\$ <u>1,426,342</u>	\$ <u>1,426,342</u>
Totals	\$ <u>876,022</u>	\$ <u>550,320</u>	\$ ---	\$ <u>1,426,342</u>	\$ <u>1,426,342</u>

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 2025 were \$533,328.

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GREATER BRIGHTON FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

8. Capital Assets

Capital assets of \$5,000 or more 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

Capital asset activity for the year ended December 31, 2025 was as follows:

	Balance 12/31/24	Additions	Transfers/ Deletions	Balance 12/31/25
Governmental Activities:				
Land – all stations	\$ 971,714	\$ ---	\$ ---	\$ 971,714
Buildings/Improvements –all stations	29,449,958	6,613,520	(6,043)	36,057,435
Machinery & equipment	2,447,222	375,774	(29,060)	2,793,936
Office equipment and furniture	239,829	---	---	239,829
Firefighting vehicles	12,870,308	2,008,209	(296,435)	14,582,082
Vehicles – other	1,023,031	373,906	(20,949)	1,375,988
Donated equipment	<u>9,178</u>	<u>---</u>	<u>---</u>	<u>9,178</u>
Total at Historical Cost	<u>47,011,240</u>	<u>9,371,409</u>	<u>(352,487)</u>	<u>56,030,162</u>
Less: Accumulated Depreciation:				
Buildings/Improvements	9,368,043	879,436	(6,043)	10,241,436
Machinery & equipment	2,154,698	109,982	(29,060)	2,235,620
Office equipment and furniture	151,361	32,090	---	183,451
Firefighting vehicles	4,530,560	1,202,093	(294,304)	5,438,349
Vehicles – other	656,394	88,313	(20,949)	723,758
Donated equipment	<u>5,736</u>	<u>1,147</u>	<u>---</u>	<u>6,883</u>
Total Accumulated Depreciation	<u>16,866,792</u>	<u>2,313,061</u>	<u>(350,356)</u>	<u>18,829,497</u>
Capital Assets, Net of Accumulated Depreciation	<u>\$ 30,144,448</u>	<u>\$ 7,058,348</u>	<u>\$ (2,131)</u>	<u>\$ 37,200,665</u>

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GREATER BRIGHTON FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
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Depreciation expense for the year ended December 31, 2025 was \$2,313,061.

9. 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.

10. 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, 2025, the mill levy was 16.793.

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, 2025 is \$859,246 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.

See independent auditors' report.

GREATER BRIGHTON FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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

11. 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, 2025 totaled \$1,426,727 and were used to provide support for emergency services to residents of the District.

<u>Grant sources:</u>	<u>Amount</u>
Federal grants	\$ ---
Local grants	<u>1,426,727</u>
Current Year Total	\$ <u>1,426,727</u>

12. Due to/from Other Funds

As of December 31, 2025, the Capital Development Fund owes the General Fund \$19,893 and the Impact Fee Fund owes the General Fund \$2 for temporary cash flow.

13. Subsequent Events

In accordance with Governmental Accounting Standards Board standards, 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 identified the following subsequent event requiring disclosure.

On March 31, 2026, the District purchased real property located at 2700 E. Bridge St, Brighton, Colorado for \$1,915,800. The property is an office building with multiple renters. The District will continue to lease the space under leases in effect at the time of purchase.

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, 2025 AND 2024**

	2025				Actual 2024
	Budget		Actual	Variance favorable (unfavorable)	Memorandum Only
	Original	Final			
Revenues:					
General property taxes	\$ 33,525,791	\$ 33,525,791	\$ 33,440,255	\$ (85,536)	\$ 34,864,444
State backfill	-	-	228,606	228,606	1,729,049
Specific ownership taxes	1,400,000	1,400,000	1,671,687	271,687	1,670,641
Delinquent interest and taxes	(35,000)	(35,000)	(118,691)	(83,691)	26,758
Investment earnings	510,000	510,000	686,375	176,375	774,983
Charges for services	120,950	120,950	371,235	250,285	227,676
Medic transport fees	1,700,000	1,700,000	1,676,888	(23,112)	1,461,775
Deployment revenue	385,578	385,578	228,963	(156,615)	35,689
Grant revenue	650,000	650,000	1,149,786	499,786	587,495
Other income	13,750	13,750	31,408	17,658	14,190
Total revenues	<u>38,271,069</u>	<u>38,271,069</u>	<u>39,366,512</u>	<u>1,095,443</u>	<u>41,392,700</u>
Expenditures:					
Administration	3,403,308	3,403,308	3,046,773	356,535	2,768,996
Firefighting	17,913,316	17,913,316	16,578,643	1,334,673	14,698,934
Fire Prevention	905,482	905,482	861,308	44,174	810,153
Training	895,217	895,217	820,284	74,933	860,960
Communications	679,777	679,777	591,323	88,454	542,191
Fleet	693,916	693,916	602,314	91,602	579,418
Building and grounds	505,256	505,256	421,480	83,776	405,334
Planning and Logistics	852,006	852,006	706,398	145,608	694,318
Total expenditures/expenses	<u>25,848,278</u>	<u>25,848,278</u>	<u>23,628,523</u>	<u>2,219,755</u>	<u>21,360,304</u>
Excess (deficiency) of revenues over expenditures	<u>12,422,791</u>	<u>12,422,791</u>	<u>15,737,989</u>	<u>3,315,198</u>	<u>20,032,396</u>
Other financing sources/uses:					
Transfers to other funds	(15,600,000)	(15,600,000)	(15,600,000)	-	(17,200,000)
Total other sources:	<u>(15,600,000)</u>	<u>(15,600,000)</u>	<u>(15,600,000)</u>	<u>-</u>	<u>(17,200,000)</u>
Excess (deficiency) of revenues and and other financing sources over expenditures	<u>(3,177,209)</u>	<u>(3,177,209)</u>	<u>137,989</u>	<u>3,315,198</u>	<u>2,832,396</u>
Fund balance/net position, beginning of year	<u>12,662,966</u>	<u>12,662,966</u>	<u>13,597,103</u>	<u>934,137</u>	<u>10,764,707</u>
Fund balance/net position, end of year	<u>\$ 9,485,757</u>	<u>\$ 9,485,757</u>	<u>\$ 13,735,092</u>	<u>\$ 4,249,335</u>	<u>\$ 13,597,103</u>

See independent auditors' report.
The accompanying notes on pages 15 to 32 are an
integral part of the financial statements.

**GREATER BRIGHTON FIRE PROTECTION DISTRICT
HISTORICAL INFORMATION
VOLUNTEER FIREFIGHTERS PENSION PLAN
DECEMBER 31, 2025**

Year	Total Pension Liability	Plan Net Position	Net Pension Liability(Asset)	Net Position as a % of Total Liability	Money- weighted Rate of Return
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%
2024	3,750,580	3,695,078	55,502	99%	9.95%
2025	4,200,709	3,739,561	461,148	89%	9.20%

Year	Actuarially Determined Contribution	Actual Contribution	Contribution (Addition)/Shortfall
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)
2023	52,200	125,599	(73,399)
2024	47,959	125,599	(77,640)
2025	47,959	125,599	(77,640)

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**GREATER BRIGHTON FIRE PROTECTION DISTRICT
HISTORICAL INFORMATION
VOLUNTEER FIREFIGHTERS PENSION PLAN
DECEMBER 31, 2025**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Change in Net Pension Liability:										
Total Pension Liability:										
Interest	\$ 248,549	\$ 258,318	\$ 277,018	\$ 284,360	\$ 259,528	\$ 267,245	\$ 275,166	\$ 281,213	\$ 278,316	\$ 283,672
Change in Benefit Terms	352,879	-	-	386,286	-	199,973	-	-	-	-
Difference Between Actual and Expected Experience	(67,159)	-	(171,983)	-	91,822	-	(88,778)	-	(4,278)	-
Change in Assumptions	322,510	-	21,924	-	-	-	127,935	-	126,986	-
Benefit Payments	(406,650)	(389,400)	(398,640)	(380,185)	(385,493)	(369,750)	(360,773)	(362,862)	(361,950)	(348,479)
Net Change in Total Pension Liability	450,129	(131,082)	(271,681)	290,461	(34,143)	97,468	(46,450)	(81,649)	39,074	(64,807)
Total Pension Liability - Beginning	3,750,580	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 - Ending	<u>\$ 4,200,709</u>	<u>\$ 3,750,580</u>	<u>\$ 3,881,662</u>	<u>\$ 4,153,343</u>	<u>\$ 3,862,882</u>	<u>\$ 3,897,025</u>	<u>\$ 3,799,557</u>	<u>\$ 3,846,007</u>	<u>\$ 3,927,656</u>	<u>\$ 3,888,582</u>
Plan Fiduciary Net Position:										
Contributions - Employer	\$ 68,950	\$ 68,950	\$ 68,950	\$ 68,950	\$ 68,950	\$ 138,900	\$ -	\$ 68,950	\$ 68,950	\$ 70,000
Net Investment Income	341,921	334,769	(337,495)	564,108	454,884	488,805	4,658	497,825	183,304	68,136
Benefit Payments	(406,650)	(389,400)	(398,640)	(380,185)	(385,493)	(369,750)	(360,773)	(362,862)	(361,950)	(348,479)
Administrative Expenses	(16,387)	(18,713)	(14,554)	(16,583)	(13,699)	(16,537)	(15,604)	(14,250)	(9,188)	(10,799)
State of Colorado supplemental discretionary payment	56,649	56,649	56,649	56,649	113,298	-	56,649	56,649	56,649	56,649
Net Change in Plan Fiduciary Net Position	44,483	52,255	(625,090)	292,939	237,940	241,418	(315,070)	246,312	(62,235)	(164,493)
Plan Fiduciary Net Position - Beginning	3,695,078	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	<u>3,739,561</u>	<u>3,695,078</u>	<u>3,642,823</u>	<u>4,267,913</u>	<u>3,974,974</u>	<u>3,737,034</u>	<u>3,495,616</u>	<u>3,810,686</u>	<u>3,564,374</u>	<u>3,626,609</u>
Net Pension Liability(Asset) - Ending	<u>\$ 461,148</u>	<u>\$ 55,502</u>	<u>\$ 238,839</u>	<u>\$ (114,570)</u>	<u>\$ (112,092)</u>	<u>\$ 159,991</u>	<u>\$ 303,941</u>	<u>\$ 35,321</u>	<u>\$ 363,282</u>	<u>\$ 261,973</u>
Plan Fiduciary Net Position as a % of Total Pension Liability	89.02%	98.52%	93.85%	102.76%	102.90%	95.89%	92.00%	99.08%	90.75%	93.26%

See independent auditors' report.
The accompanying notes on pages 15 to 32 are an
integral part of the financial statements.

**GREATER BRIGHTON FIRE PROTECTION DISTRICT
HISTORICAL INFORMATION
FPPA STATEWIDE RETIREMENT PLAN
DECEMBER 31, 2025**

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
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%
2024	0.95%	-	12,102,290	0.00%	100.00%
2025	1.08%	-	13,344,920	0.00%	100.00%

Year	Required Employer Contribution	Contributions in Relation to Required	Contribution Shortfall	Employer's Covered Payroll	Contributions as a % of Covered Payroll
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%
2024	1,210,229	1,210,229	-	12,102,290	10.00%
2025	1,401,187	1,401,187	-	13,344,920	10.50%

See independent auditors' report.
The accompanying notes on pages 15 to 32 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, 2025 AND 2024**

	2025				
	Budget			Variance with Final Budget favorable (unfavorable)	Actual 2024 Memorandum Only
	Original	Final	Actual		
Revenues:					
Investment earnings	\$ 750,000	\$ 750,000	\$ 803,112	\$ 53,112	\$ 816,727
Grant revenue	500,000	500,000	276,941	(223,059)	897,480
Other income	500,000	500,000	500,000	-	8,000
Total revenues	<u>1,750,000</u>	<u>1,750,000</u>	<u>1,580,053</u>	<u>(169,947)</u>	<u>1,722,207</u>
Expenditures:					
Administration	1,750	1,750	1,750	-	6,135
Capital outlay	12,505,800	12,505,800	8,681,748	3,824,052	9,292,335
Debt service:					
Principal	-	-	-	-	5,010,481
Interest	-	-	-	-	146,611
Total expenditures/expenses	<u>12,507,550</u>	<u>12,507,550</u>	<u>8,683,498</u>	<u>3,824,052</u>	<u>14,455,562</u>
Excess (deficiency) of revenues over expenditures	<u>(10,757,550)</u>	<u>(10,757,550)</u>	<u>(7,103,445)</u>	<u>3,654,105</u>	<u>(12,733,355)</u>
Other financing sources/uses:					
Sale of assets	-	-	205,200	205,200	84,205
Transfers from other funds	15,600,000	15,600,000	15,600,000	-	17,200,000
Total other sources:	<u>15,600,000</u>	<u>15,600,000</u>	<u>15,805,200</u>	<u>205,200</u>	<u>17,284,205</u>
Excess (deficiency) of revenues and and other financing sources over expenditures	<u>4,842,450</u>	<u>4,842,450</u>	<u>8,701,755</u>	<u>3,859,305</u>	<u>4,550,850</u>
Fund balance, beginning of year	<u>13,241,261</u>	<u>13,241,261</u>	<u>14,020,735</u>	<u>779,474</u>	<u>9,469,885</u>
Fund balance, end of year	<u>\$ 18,083,711</u>	<u>\$ 18,083,711</u>	<u>\$ 22,722,490</u>	<u>\$ 4,638,779</u>	<u>\$ 14,020,735</u>

See independent auditors' report.
The accompanying notes on pages 15 to 32 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, 2025 AND 2024**

	2025			Variance with Final Budget favorable (unfavorable)	Actual 2024 Memorandum Only
	Budget		Actual		
	Original	Final			
Revenues:					
Investment earnings	\$ 20,000	\$ 20,000	\$ 15,239	\$ (4,761)	\$ 28,394
Impact fees	274,600	274,600	826,629	552,029	590,205
Total revenues	<u>294,600</u>	<u>294,600</u>	<u>841,868</u>	<u>547,268</u>	<u>618,599</u>
Expenditures:					
Administration	-	-	-	-	-
Capital outlay	750,000	750,000	750,000	-	1,000,000
Total expenditures/expenses	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>	<u>-</u>	<u>1,000,000</u>
Excess (deficiency) of revenues over expenditures	<u>(455,400)</u>	<u>(455,400)</u>	<u>91,868</u>	<u>547,268</u>	<u>(381,401)</u>
Other financing sources/uses:					
Transfers from other funds	-	-	-	-	-
Total other sources:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and and other financing sources over expenditures	<u>(455,400)</u>	<u>(455,400)</u>	<u>91,868</u>	<u>547,268</u>	<u>(381,401)</u>
Fund balance, beginning of year	<u>632,158</u>	<u>632,158</u>	<u>605,095</u>	<u>(27,063)</u>	<u>986,496</u>
Fund balance, end of year	<u>\$ 176,758</u>	<u>\$ 176,758</u>	<u>\$ 696,963</u>	<u>\$ 520,205</u>	<u>\$ 605,095</u>

See independent auditors' report.
The accompanying notes on pages 15 to 32 are an
integral part of the financial statements.

**GREATER BRIGHTON FIRE PROTECTION DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUND
DECEMBER 31, 2025**

Assets

Cash	\$ -
Investments	3,900,723
Due from other funds	-
Total Assets	\$ <u>3,900,723</u>

Liabilities

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

Net Position

Net position - reserved	
Reserved for retirement benefits	<u>3,900,723</u>
Total Net Position	<u>3,900,723</u>
Total Liabilities and Net Position	\$ <u>3,900,723</u>

See independent auditors' report.
The accompanying notes on pages 15 to 32 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, 2025 AND 2024**

	2025				
	Budget			Variance favorable (unfavorable)	Actual 2024 Memorandum Only
	Original	Final	Actual		
Additions:					
General property taxes	\$ 68,950	\$ 68,950	\$ 68,950	\$ -	\$ 70,000
Earnings on investments	25,000	25,000	54,871	29,871	50,850
Contributions from the State of Colorado	56,649	56,649	56,649	-	56,649
Total Additions	<u>150,599</u>	<u>150,599</u>	<u>180,470</u>	<u>29,871</u>	<u>177,499</u>
Deductions:					
Benefits paid to retirees	423,360	423,360	399,600	23,760	406,650
Administration of fund	47,500	47,500	47,028	472	39,847
Other expenses	9,000	9,000	6,139	2,861	5,356
Total Deductions	<u>479,860</u>	<u>479,860</u>	<u>452,767</u>	<u>27,093</u>	<u>451,853</u>
Other Additions (Deductions):					
Realized gain (loss) on investments	50,000	50,000	325,899	275,899	150,833
Unrealized gain (loss) on investments	<u>50,000</u>	<u>50,000</u>	<u>107,560</u>	<u>57,560</u>	<u>168,004</u>
Changes in plan net position	(229,261)	(229,261)	161,162	390,423	44,483
Net position, beginning of year	<u>3,842,904</u>	<u>3,842,904</u>	<u>3,739,561</u>	<u>(103,343)</u>	<u>3,695,078</u>
Net position, end of year	<u>\$ 3,613,643</u>	<u>\$ 3,613,643</u>	<u>\$ 3,900,723</u>	<u>\$ 287,080</u>	<u>\$ 3,739,561</u>

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