



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ending December 31, 2022

2022



NORTH METRO FIRE RESCUE DISTRICT

Serving the City and County of Broomfield,
City of Northglenn, and unincorporated areas of
Adams, Boulder, Jefferson and Weld Counties.

**NORTH METRO FIRE RESCUE DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022
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101 Spader Way
Broomfield, Colorado 80020
303-452-9910 Fax 303-451-0289
www.northmetrofire.org

David A. Ramos
Fire Chief

May 23, 2023

Citizens of North Metro Fire Rescue District and Members of the Board:

State law requires that all special districts with revenues in excess of \$750,000 file an annual report with the State Auditor within seven months of the close of their fiscal year. This annual report includes a complete set of financial statements presented in accordance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report of North Metro Fire Rescue District for the fiscal year ended December 31, 2022.

This report consists of management's representations concerning the finances of North Metro Fire Rescue District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of North Metro Fire Rescue District has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of North Metro Fire Rescue District's financial statements. Because the cost of internal controls should not outweigh their benefits, North Metro Fire Rescue District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

North Metro Fire Rescue District's financial statements have been audited by Feis and Company, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of North Metro Fire Rescue District for the fiscal year ended December 31, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that North Metro Fire Rescue District's financial statements for the fiscal year ended December 31, 2022, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the North Metro Fire Rescue District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent

auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. The reports are included in the North Metro Fire Rescue District's Annual Comprehensive Financial Report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. North Metro Fire Rescue District's MD&A can be found immediately following the report of the independent auditors.

Profile of the government

The North Metro Fire Rescue District (the District) is a special district organized under Colorado Revised Statutes Title 32 to provide fire protection of the City and County of Broomfield, City of Northglenn and unincorporated areas of Adams, Boulder, Jefferson and Weld counties. The District's fire chief has all powers and authorities provided for a fire chief under §32-1-1002, C.R.S., and oversees and manages all business and affairs of the District, including the operation, maintenance, management, administration, and provision of all facilities, improvements, equipment, services and personnel.

The District operates under a publicly elected board of directors and is administered by the fire chief. The board, consisting of five members, is responsible for, among other things, policymaking, adopting the budget, managing long-range planning, and hiring the fire chief. The fire chief is responsible for executing the policies of the board of directors as well as overseeing the day-to-day operations.

The annual budget serves as the foundation for the District's financial planning and control. The District maintains budgetary controls that have the objective of ensuring compliance with legal provisions embodied in the annual appropriated budget adopted by the Board. The Board is required to adopt a final budget no later than December 15 of each year. The District uses several funds to account for the activities involved in providing services to the public. The appropriated budget is prepared by fund, division, and account. The appropriation is at the total fund expenditure level. The board of directors must approve any revision that alters the total appropriation of any fund through a resolution. Budget and actual comparisons are provided in this report for each governmental fund for which an appropriated annual budget has been adopted.

Local economy

The District area includes 58 square miles northwest of Denver within the City and County of Broomfield, the City of Northglenn and unincorporated areas of Adams, Boulder, Jefferson and Weld Counties. North Metro Fire Rescue District is a full service, all hazard fire and rescue agency. Services include all aspects of emergency response, including fire protection, emergency medical services (including ambulance transport), hazardous materials response, technical rescue, aircraft rescue and

firefighting and wild land fire mitigation for its citizens. The District provides these services to our population base of 125,000 residents. In addition, we provide and receive mutual and automatic aid to seven neighboring career and combination fire departments. Through emergency response/aid agreements with these neighboring departments, the potential population served by our response personnel extends to approximately 532,000 people. There are currently seven staffed stations, providing Basic Life Support and Advanced Life Support trained and equipped firefighters 24 hours a day on each front-line engine, medic and truck company.

Crossing the District are 65 road miles of divided interstate highways, state highways and toll roads. These major traffic corridors carry very high volumes of traffic to and from Denver every day. Two of the northern area routes in and out of Denver International Airport pass through a large section of the Fire District. The Fire District covers approximately 16 miles of freight rail line that carries, among other commodities, millions of gallons of crude oil, flammable and toxic gases and hazardous materials annually. The District has a station at the Rocky Mountain Metropolitan Airport, which is the fourth busiest airport in Colorado with private, business, commuter and US Forest Service aircraft operating from its facility. Other critical infrastructure and major businesses include four municipal water treatment facilities, three hospitals, an 8,000-seat event center, multiple high-rise hotel/conference centers, internet and telecom providers and a 1000-acre technological business community.

In 2022, the unemployment rate in Adams County was 2.8%, Boulder County was 2.1%, Broomfield County was 2.2%, Jefferson County was 2.3% and Weld County was 2.7%. This compares to 2.8% for the State of Colorado and 3.5% for the United States.

The District's major source of revenue is property tax, which represents 71% of the District's general fund total revenue. Property tax collections in 2022, which are based on 2020 assessments, showed a 6.5% increase resulting from the biennial reassessment by the County Assessors. The District includes 56% residential market overall for property tax in comparison to 44% for other properties within its boundaries.

The annual growth in assessed valuation over the last 5 years has averaged 8.11%. The 2022 budget year reflects an increase of 8.0%.

Long-term financial planning and initiatives

The District plans to build and staff one additional fire station to reduce response times and to meet the growing demands for service in the southwest and north central portions of the District. Land has been identified for one of the stations with anticipated building occurring over the next two years. Each year, the District updates its 10-year financial plan, which includes capital replacement and new construction. This is done as part of the budget process. Construction is very robust within the District at this time. The District has also identified the needs for an additional station in the north central portion of the District within the next five years.

Relevant Financial Policies

The District has adopted a comprehensive set of financial policies. The District requires a fund balance in the General Fund at the end of the year that is not less than 30% of expenditures. Transfers from the General Fund to the Capital Improvements Fund are used to fund current and future capital projects.

Acknowledgements

The preparation of this report would not have been possible without the efficient and dedicated service of the finance division. We would like to express our appreciation to all members of the District who assisted and contributed to the preparation of this report. Credit also must be given to the Board of Directors for their unfailing support for maintaining the highest standards of professionalism in the management of District finances.

Respectfully submitted,

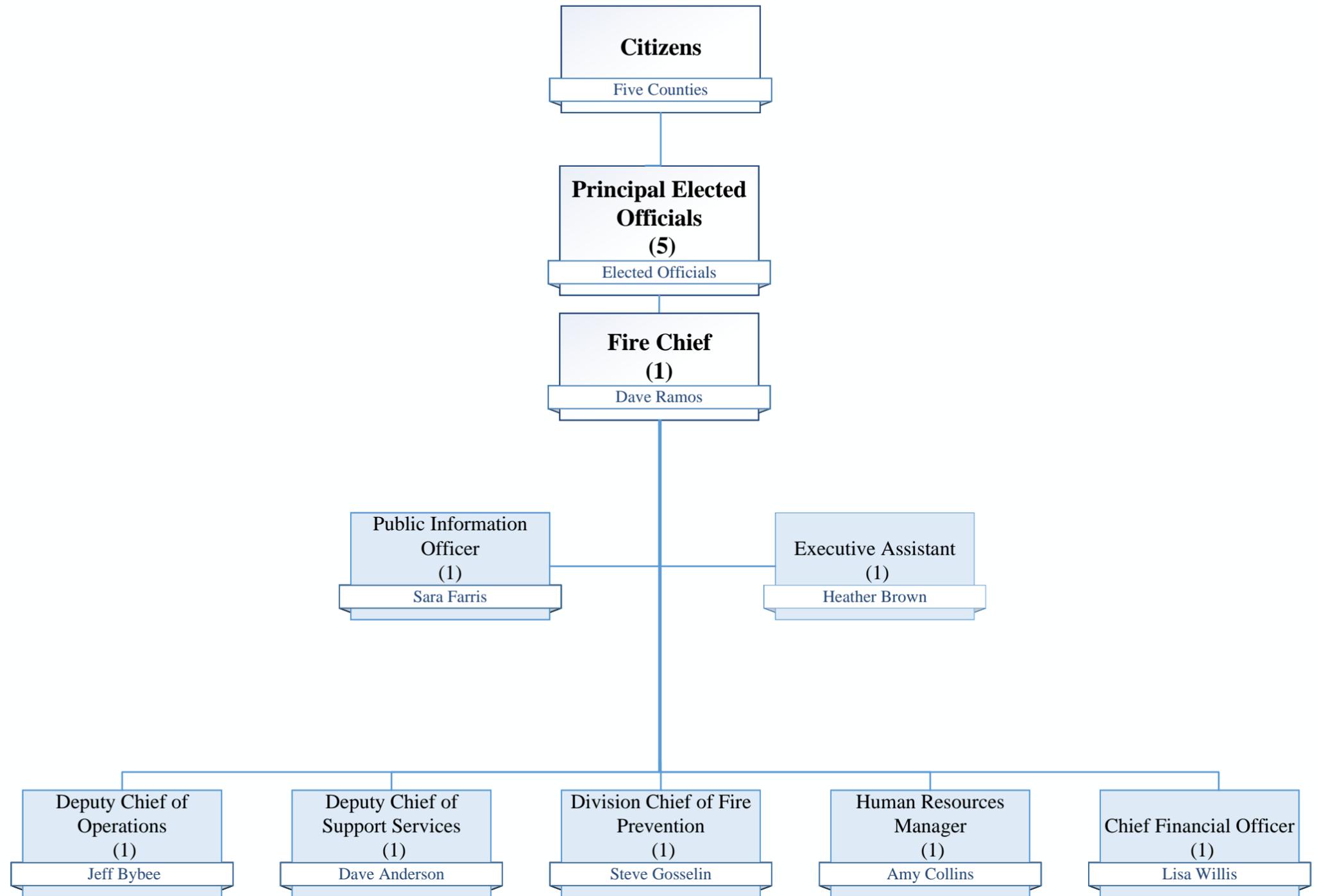


Dave Ramos
Fire Chief

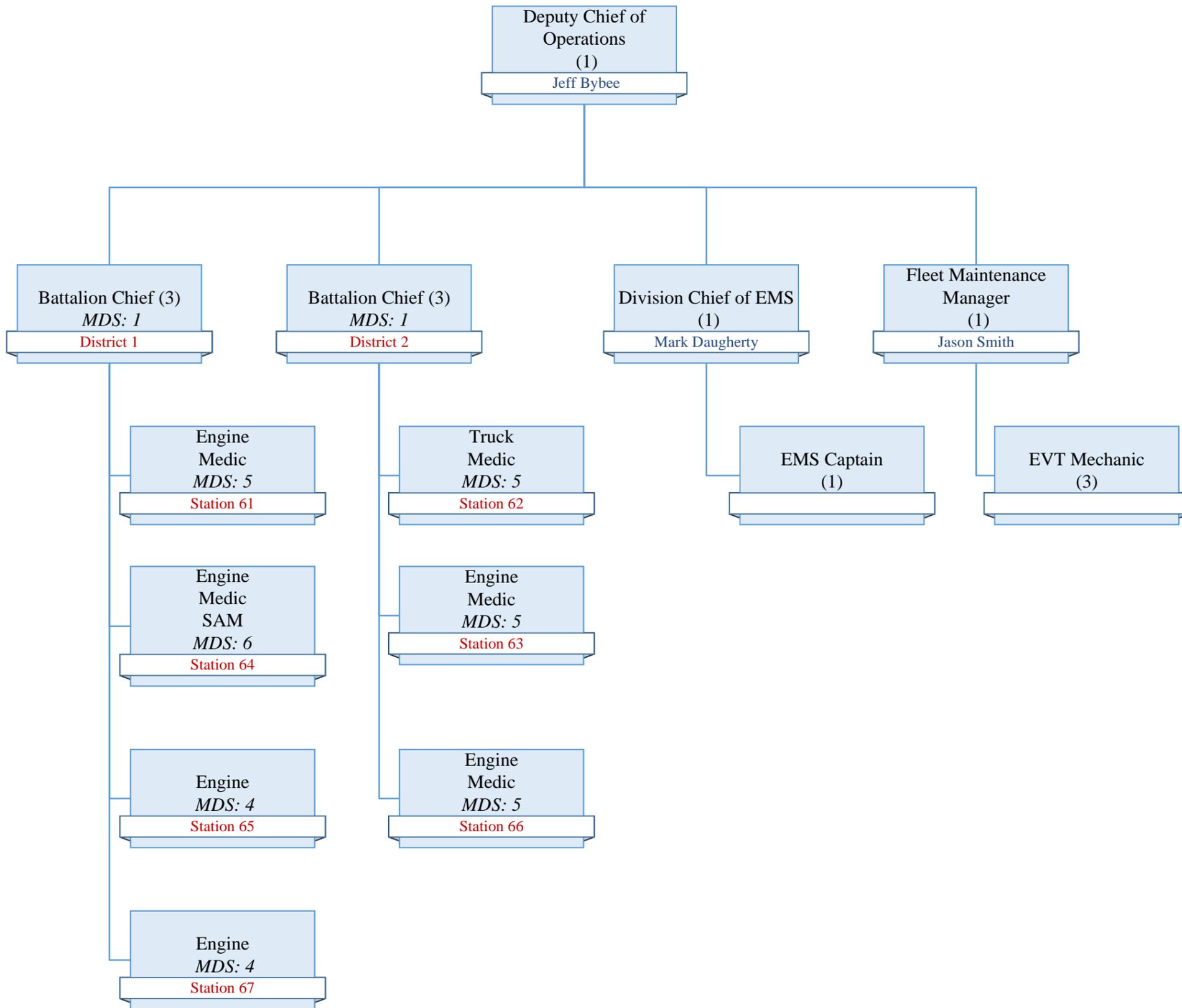


Lisa C. Willis
Chief Financial Officer

North Metro Fire Rescue District Organizational Chart



North Metro Fire Rescue District Operations

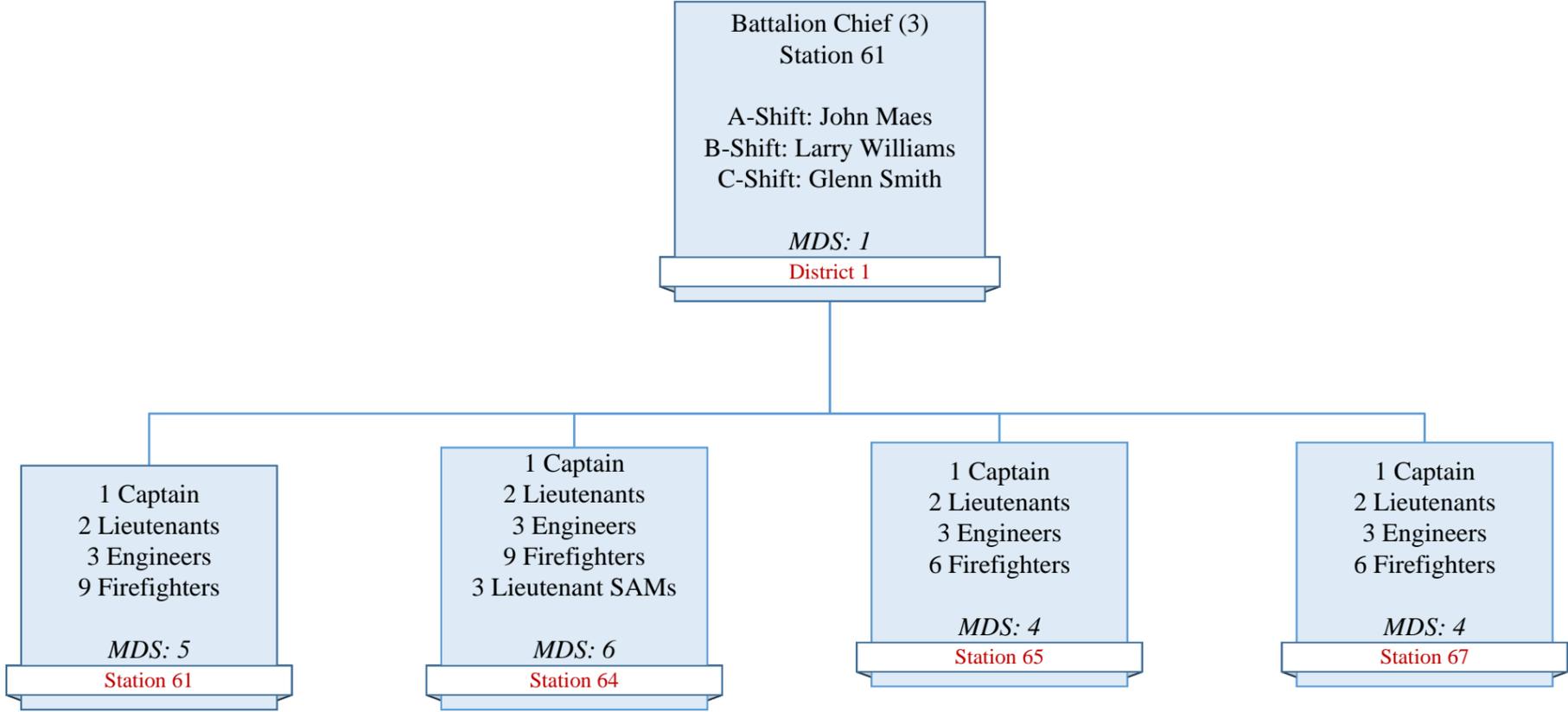


(X): Number of personnel in position
MDS: Minimum Daily Staffing

North Metro Fire Rescue District

District 1

Minimum Daily Staffing

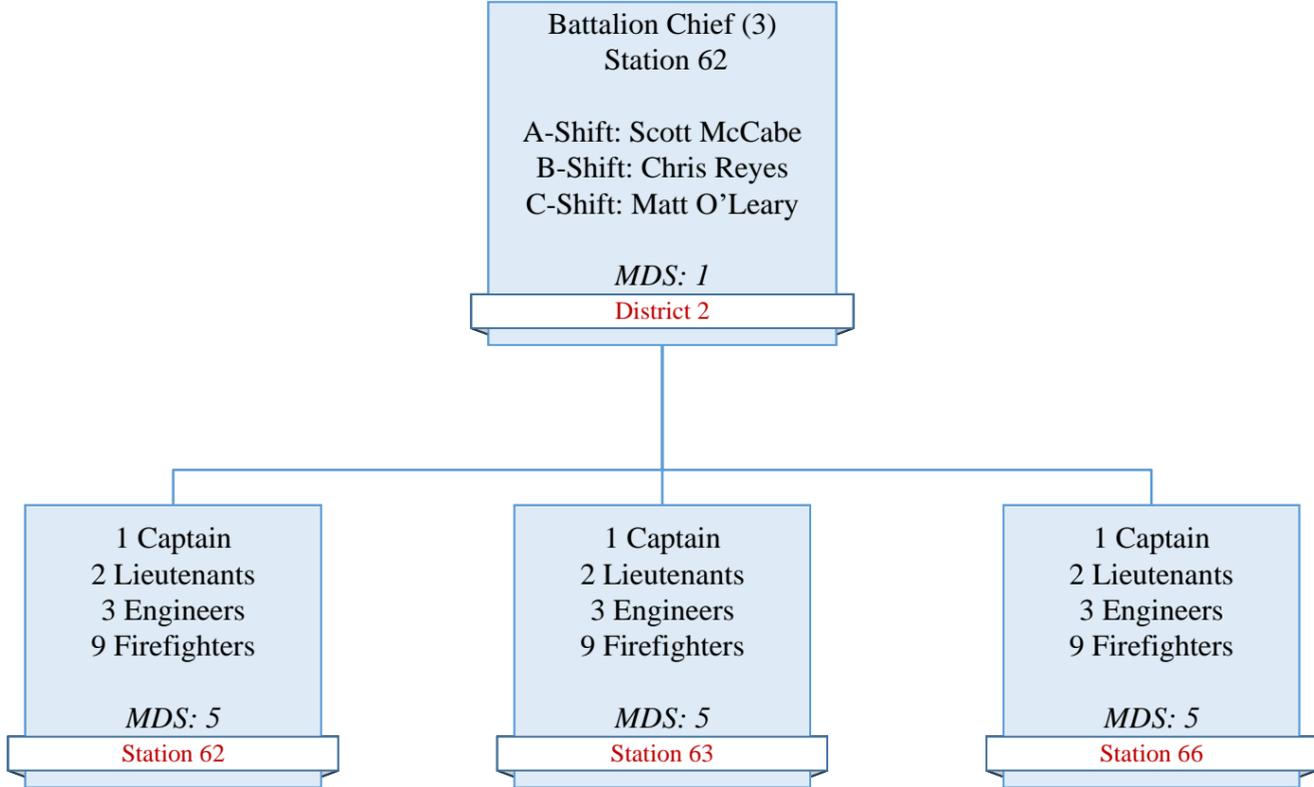


(X): Number of personnel in position
 MDS: Minimum Daily Staffing

North Metro Fire Rescue District

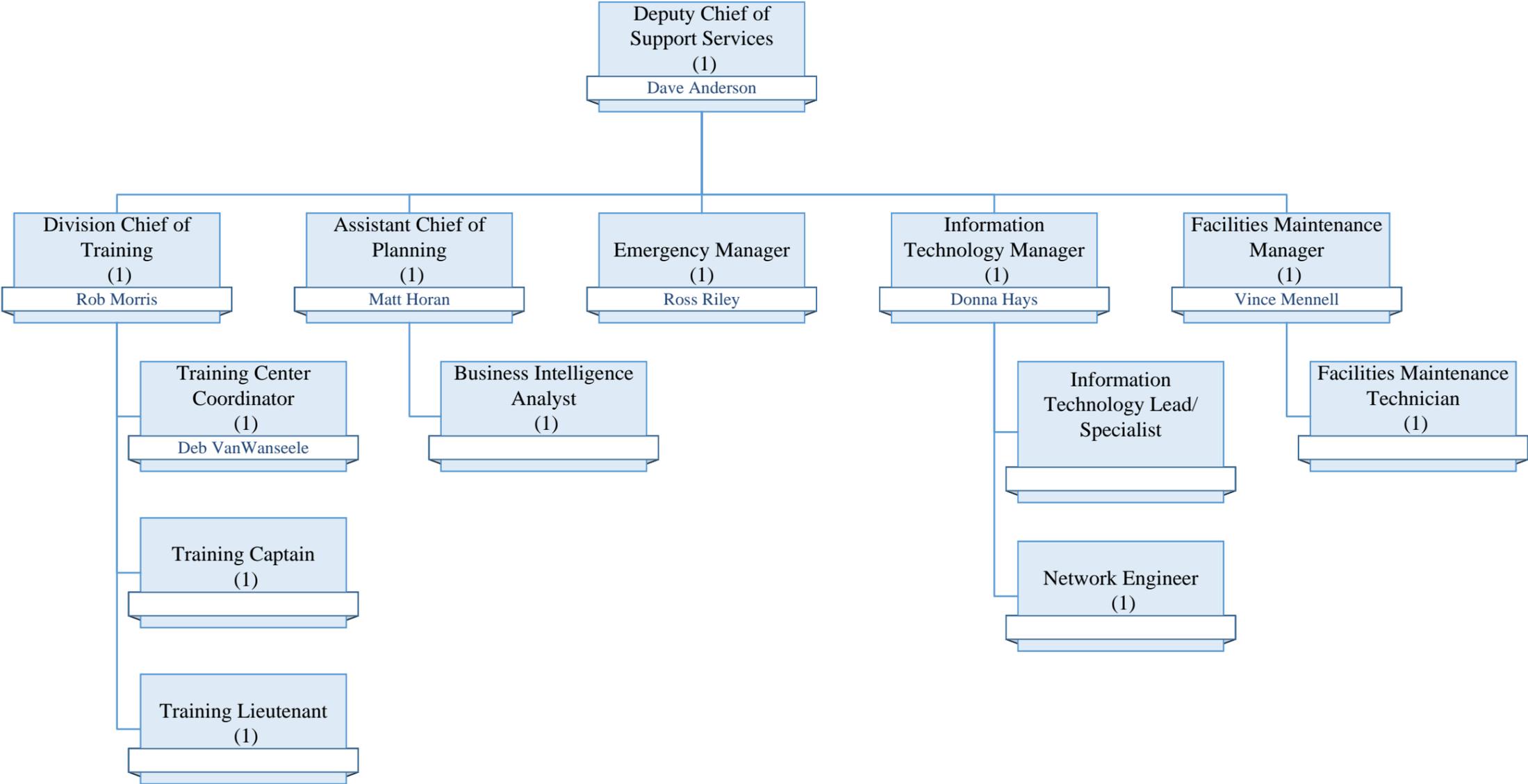
District 2

Minimum Daily Staffing



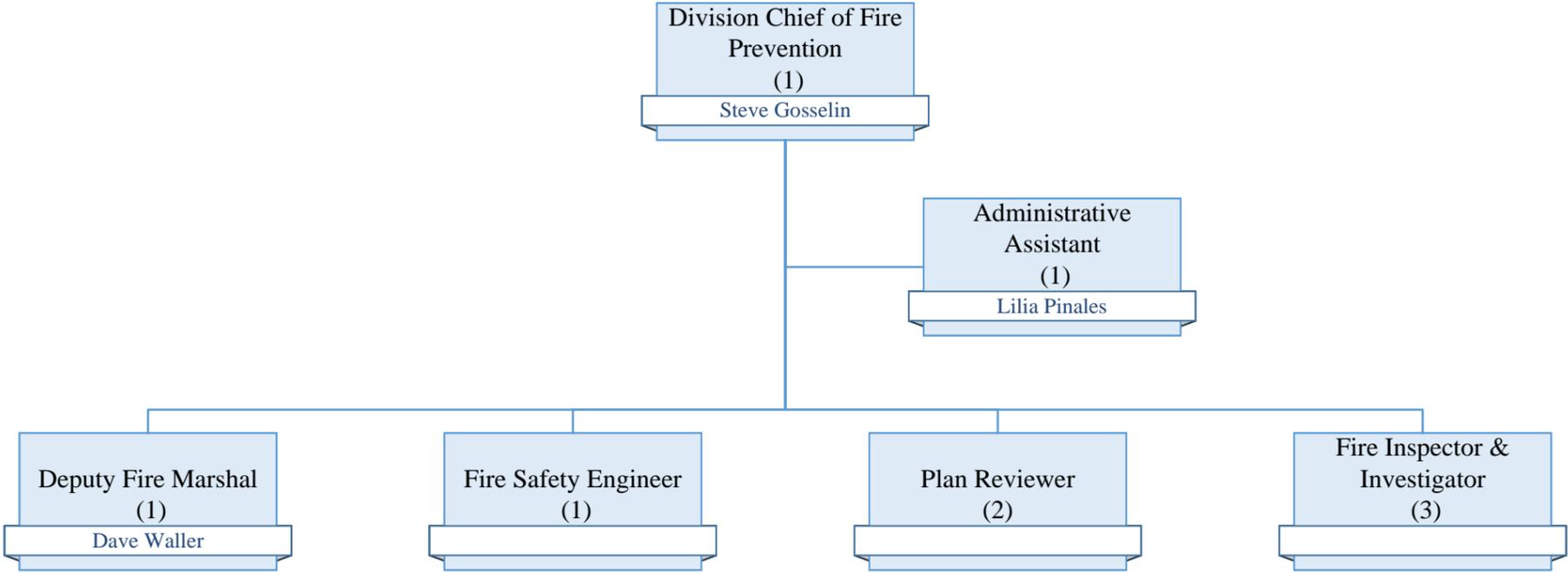
(X): Number of personnel in position
MDS: Minimum Daily Staffing

North Metro Fire Rescue District Support Services



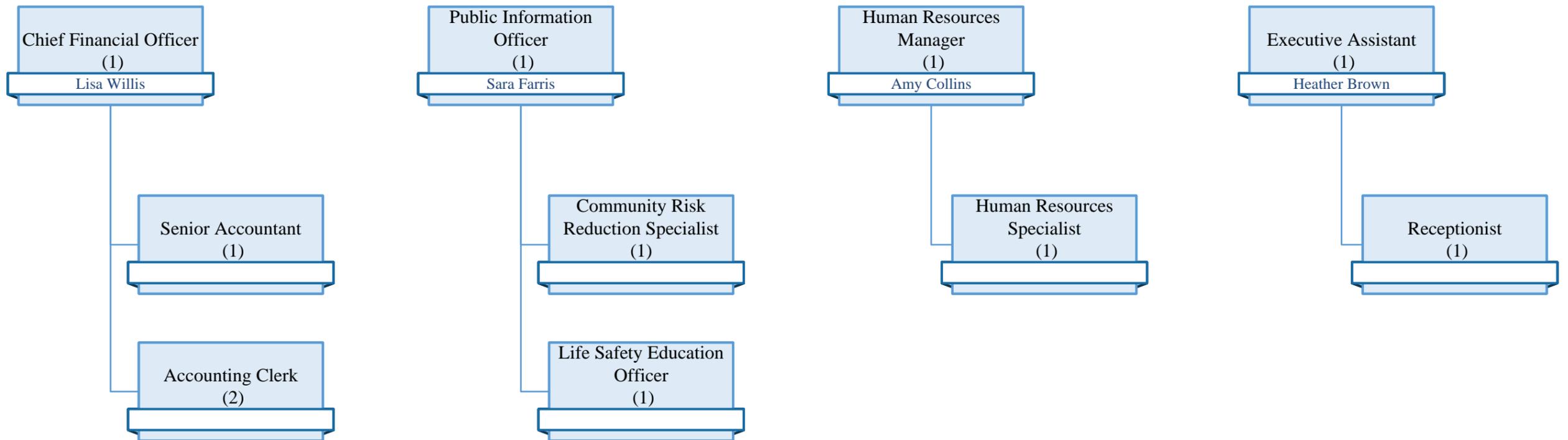
(X): Number of personnel in position

North Metro Fire Rescue District Fire Prevention



(X): Number of personnel in position

North Metro Fire Rescue District Finance, Community Outreach & Human Resources



NORTH METRO FIRE RESCUE DISTRICT
PRINCIPAL ELECTED OFFICIALS AND EXECUTIVE TEAM
AS OF MAY 23, 2023

Elected District Board of Directors

Richard Miller, President

Peter Billera, Vice President

Tim Long, Treasurer

Jenni Murphy, Secretary

Robert Nielsen, Assistant Secretary

Executive Team

David Ramos, Fire Chief

David Anderson, Deputy Chief, Support Services

Jeff Bybee, Deputy Chief, Operations

Lisa Willis, Chief Financial Officer

Steve Gosselin, Division Chief, Fire Prevention

FINANCIAL SECTION

FEIS & COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
193 SOUTH 27TH AVENUE, SUITE 100
BRIGHTON, COLORADO 80601-2662
(303) 659-1200 • FAX (303) 659-1204

MEMBER OF
AMERICAN INSTITUTE OF CPAs
COLORADO SOCIETY OF CPAs

ROBERT R. FEIS, CPA

INDEPENDENT AUDITORS' REPORT

**Board of Directors
North Metro Fire Rescue District
Broomfield, Colorado**

Opinions

We have audited the accompanying financial statements of the governmental activities, the fiduciary activities, each major fund, and the aggregate remaining fund information of the North Metro Fire Rescue District, Colorado, as of and for the year ended December 31, 2022, 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 present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of North Metro Fire Rescue District, as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 North Metro Fire Rescue District 's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise North Metro Fire Rescue District's basic financial statements. The comparative fund financial statements and budgetary comparison information, as listed in the table of contents, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Par 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 introductory section, comparative fund and individual nonmajor fund financial statements, and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated July 19, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance certain provisions of laws, regulations, contracts, and grand agreements and other matters. The purpose of that report is solely to describe the scope of our testing on internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Leis & Co., P.C.

CERTIFIED PUBLIC ACCOUNTANTS
Brighton, CO
May 23, 2023

NORTH METRO FIRE RESCUE DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

As the North Metro Fire Rescue District (“District”) financial stewards, we offer readers of the District’s financial statements this narrative overview and analysis of activities for the fiscal year ended December 31, 2022. We encourage readers to consider the information presented here, in conjunction with the transmittal letter, which can be found on pages i-iv of this report.

Financial Highlights

- The total assets and deferred outflows of the North Metro Fire Rescue District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$74,964,639. Of this amount, \$45,521,194 may be used to meet the government’s ongoing obligation to citizens and creditors.
- The government’s total net position increased by \$18,533,794.
- As of the close of the current fiscal year, the North Metro Fire Rescue District’s governmental funds reported combined ending fund balances of \$43,677,818.
- At the end of the current fiscal year, committed fund balance for the general fund is \$11,075,917 or 30% of total general fund expenditures budgeted for 2023.
- The District made principal payments of \$2,755,000 on the Certificates of Participation and General Obligation Bond debt.

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 financial statements are comprised of three components:

- 1) government-wide financial statements
- 2) fund financial statements
- 3) notes to the financial statements

Government-Wide and Fund 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 of the District’s assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator on whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the net position has changed during the past year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Therefore, the revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the District that will be principally supported by taxes and charges for services. The governmental activities of the District include operations, administration, fire prevention, training, and fleet services.

The government-wide financial statements can be found on pages 15-16 of this report.

Fund Financial Statements

A fund is a group of accounts used to maintain control over resources that have been set aside for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and to 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 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 have a better understanding of 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 maintains six individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds revenues, expenditures, and changes in fund balances for the general fund, the capital improvements fund, the debt service fund, and the debt service fund – COP. Data from the other two governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for its general, capital improvements, debt service, and debt service – COP funds. A budgetary comparison statement for the general fund is included on page 50 in the required supplemental information to demonstrate compliance with this budget. The budgetary comparison for the capital improvements fund, the debt service fund and the debt service fund - COP have been provided in the other information to demonstrate compliance with these budgets. The nonmajor governmental funds' budgetary statements are also located in the individual statements section.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The District uses a fiduciary fund to account the Old Hire Pension Trust Fund, the North Metro Fire Rescue District Community Foundation (501(c) 3 Non-Profit Corporation) and the Private Purpose Trust accounting for the Adams County Fire Departments' Mutual Aid System.

The basic fiduciary fund financial statements can be found on pages 21-22 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 23-48 of this report.

Other Information – In addition to the basic financial statements and accompanying notes, this report also presents certain required and non-required supplementary information concerning the District’s financial and operational activity. This supplementary information and individual fund statements and schedules can be found on page 49-65 of this report.

Government-Wide Financial Analysis

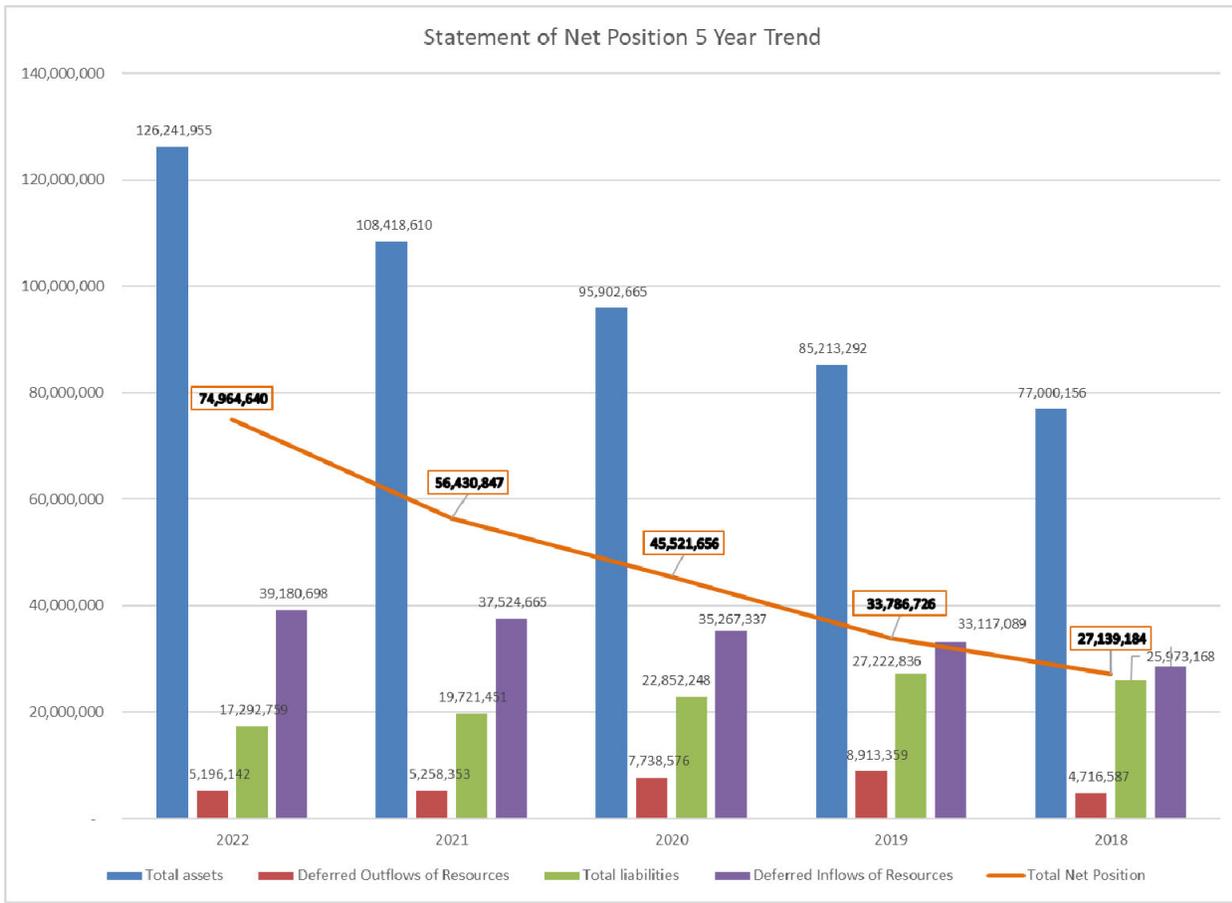
As noted earlier, the net position may serve over time as a useful indicator of a government’s financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$74,964,639 at the close of the most recent year.

A portion of the District’s net position, \$24,731,583 (33%) reflects its investment in capital assets (i.e., Buildings/Improvements, construction in progress, vehicles, equipment and computers). The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District’s net position, \$4,711,862 (6%) represents resources that are subject to external restrictions on how they may be used to include amounts restricted for emergencies, debt service and for grant spending. The remaining balance of unrestricted net position, \$45,521,194 (61%) may be used to meet the government’s ongoing obligations to citizens and creditors.

North Metro Fire Rescue District’s Net Position

	Governmental Activities <u>2022</u>	Governmental Activities <u>2021</u>
Current and other assets	\$ 90,592,604	\$ 75,685,688
Capital assets	<u>35,649,350</u>	<u>32,732,922</u>
Total assets	<u>126,241,954</u>	<u>108,418,610</u>
Total deferred outflows of resources	<u>5,196,142</u>	<u>5,258,353</u>
Short-term liabilities outstanding	671,970	679,781
Other liabilities	<u>16,620,789</u>	<u>19,041,670</u>
Total liabilities	<u>17,292,759</u>	<u>19,721,451</u>
Total deferred inflows of resources	<u>39,180,698</u>	<u>37,524,665</u>
Net position		
Net investments in capital assets	24,731,583	18,994,798
Restricted	4,711,862	3,516,322
Unrestricted	<u>45,521,194</u>	<u>33,919,727</u>
Total net position	<u>\$ 74,964,639</u>	<u>\$ 56,430,847</u>



Governmental Activities. At the end of the current fiscal year, the District is able to report a positive balance in both the restricted and unrestricted net position for governmental activities. Net invested in capital assets increased by \$5,736,785 to \$24,731,583.

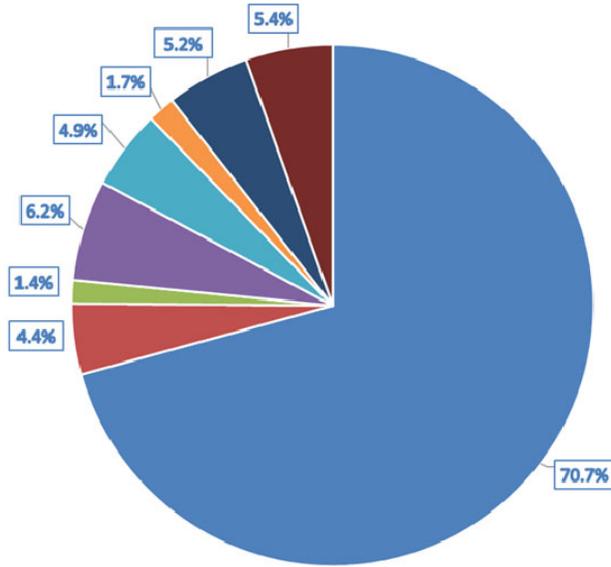
Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer’s Bill of Rights (TABOR) contains the requirement of setting an emergency reserve and other reserves for multi-year obligations. This reserve cannot be accessed except for during an unexpected disaster. This reserve amounts to \$11,075,917 as of December 31, 2022.

The District’s net position increased by \$18,533,793 during the current fiscal year. Key elements of this increase are as follows:

- Overall, revenues increased when compared to 2021. Significant revenue growth of \$5.3 million is associated with increased property taxes, increased Medicaid supplemental fee, increased tax increment financing revenue and the receipt of \$829,000 in grant revenues from the Federal Staffing for Adequate Fire and Emergency Response grant program.
- Overall, there was a net decrease to the District’s expenses from 2021 due to the effect of a \$6.2 million increase in the Net Pension Asset for the Fire and Police Pension Associations’ (FPPA) Statewide Plan which reduces the District’s expenses for 2022.

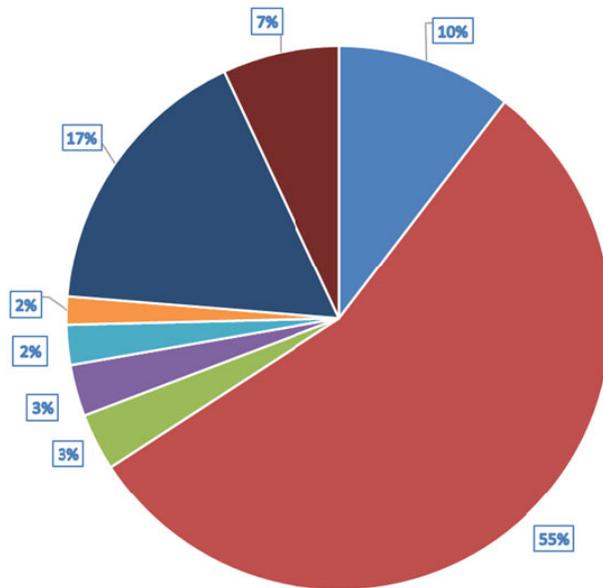
	Governmental Activities	
	<u>2022</u>	<u>2021</u>
Revenues:		
Program revenues:		
Charges for services	\$ 5,115,468	\$ 4,247,010
Operating Grants and Contributions	829,455	126,197
General revenues:		
Property tax	34,677,887	32,516,246
Specific ownership tax	2,148,828	2,259,205
Medicaid supplemental fee	2,416,085	2,031,300
Tax Increment Financing Revenue	2,537,882	1,868,247
Investment earnings	705,004	47,736
Gain(Loss) on sale of capital assets	1,789	(202)
Other Income	<u>4,707</u>	<u>9,910</u>
Total revenues	<u>48,437,105</u>	<u>43,105,649</u>
Expenses:		
Administration	3,496,336	3,579,357
Emergency services	21,863,302	23,745,077
Fire prevention	1,033,205	1,361,282
Training	1,757,389	1,786,614
Vehicle maintenance	1,026,498	1,002,016
Information technology	621,296	589,032
Interest on long-term debt	<u>105,286</u>	<u>133,079</u>
Total expenses	<u>29,903,312</u>	<u>32,196,458</u>
Change in net position	<u>18,533,793</u>	<u>10,909,191</u>
Net position - beginning	<u>56,430,847</u>	<u>45,521,656</u>
Net position - ending	<u>\$ 74,964,640</u>	<u>\$ 56,430,847</u>

Governmental Activities by Revenue Source



- Property taxes
- Investment earnings
- Medicaid Supplemental fee
- Tax Increment Financing Reimbursement
- Specific Ownership Tax
- Charges for Services
- Grants
- Other revenue

Governmental Activities Expense by Program



- Administration
- Emergency services
- Fire prevention
- Training
- Vehicle maintenance
- Information technology
- Capital outlay
- Principal/Interest

Financial Analysis of Government's Funds

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

Governmental Funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined fund balances of \$43,677,818, an increase of \$6,831,162 from the beginning of the year. \$2,866,900 of the reported fund balance is in non-spendable form, \$31,650,929 is committed for constitutional amendment and capital expenditures. The general fund balance of the governmental funds represents committed funds of \$1,107,593 for TABOR emergency reserves and \$9,968,324 board directed reserves.

The general fund is the principle operating fund of the District. At the end of the current fiscal year, the total fund balance was \$17,389,645 which represents 54% of total general fund expenditures.

The fund balance of the District's general fund increased by \$4,082,821 during the fiscal year. The key factors in the net increase are as follows:

- General fund revenues totaling \$44,331,093 increased by \$4,637,213 compared to 2021. Property tax revenues increased by \$1,911,799, for a total of \$31,236,546 in 2022. Charges for services - transports increased by \$477,834 for a total of \$3,057,621. Tax Increment Financing Revenue increased by \$669,635, reporting a total of \$2,537,882. There was a \$708,778 increase in grant revenue due to the receipt of funds from the Federal Staffing for Adequate Fire and Emergency Response (SAFER) grant program. Additionally, Medicaid Supplemental fee revenue increased during 2022.
- General Fund expenditures totaling \$31,958,272 increased \$2,453,649 compared to 2021. The main factors that drove up the operating expenses were the hiring of firefighters, as well as employee salary pay and benefit increases. The SAFER grant program award funded the hiring of nine firefighters to help reduce response deficiencies in rapidly developing areas, increase the staffing levels on two engine companies from three to four personnel, and reduce excessive overtime burden and fatigue placed upon our firefighting personnel to maintain staffing levels.

General Fund Budgetary Highlights

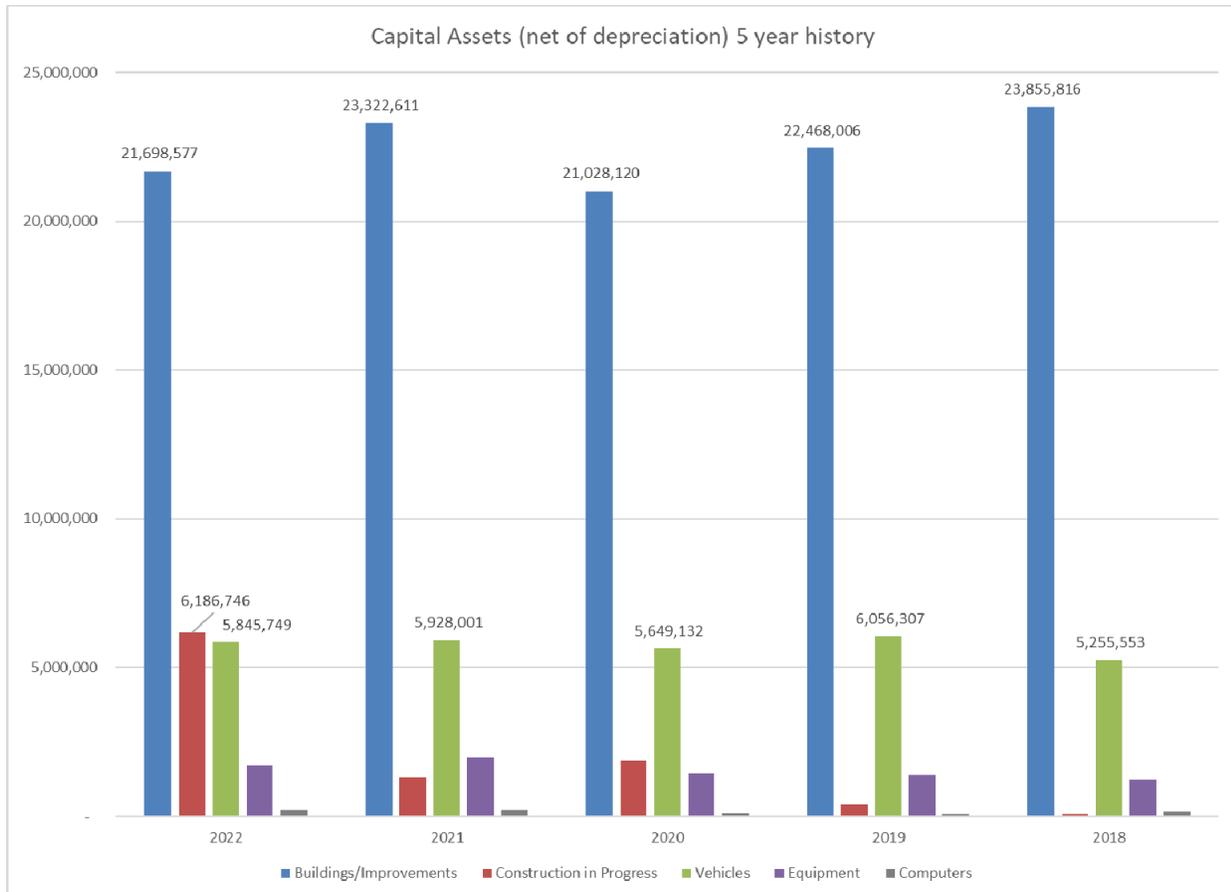
The District uses budgetary control in its accounting system to ensure compliance with the annual appropriated amounts. The Board of Directors may revise the budget from time to time and the Annual Comprehensive Financial Report presents both the original and final budget for the year. The budget lapses at year-end. The general fund, capital improvements fund, debt service fund – COP and ambulance membership fund remained unchanged from the original appropriated budget for 2022. The absence reserve fund and debt service fund budgets were revised by the Board of Directors for 2022.

Capital Assets and Debt Administration

Capital Assets. The District’s investment in capital assets for its governmental type activities as of December 31, 2022 amounts to \$35,649,350 (net of accumulated depreciation). This investment in capital assets includes Land/Buildings, Construction in Progress, Vehicles, Equipment, and Computers. The net change in the District’s investment in capital assets for the current fiscal year showed \$2,916,428 increase, mostly from the scrape and rebuild of Station 61 and apparatus, vehicle and equipment purchases.

Capital Assets (Net of Depreciation) Governmental Activities		
	<u>2022</u>	<u>2021</u>
Buildings/Improvements	21,698,576	23,322,611
Construction in Progress	6,186,746	1,306,465
Vehicles	5,845,749	5,928,001
Equipment	1,708,377	1,984,725
Computers	<u>209,902</u>	<u>191,120</u>
	<u><u>35,649,350</u></u>	<u><u>32,732,922</u></u>

Additional information on the District’s capital assets can be found in the notes section on pages 34-35 of the report.



Debt Service Fund. The District maintains a fund to account for the repayment of general obligation debt. Tax revenue for debt service totaled \$3,441,341 sufficient to pay principal of \$2,240,000 and interest and administrative costs of \$166,362. Property taxes are levied each year in sufficient amount to fund the current year debt service. The fund balance as of December 31, 2022 of \$3,601,477 represents restricted fund balance of revenues over expenditures that will be available to pay general obligation debt service in 2023.

General Obligation Bonds. In May 2006, the District Board of Directors submitted a ballot question to the taxpayers to support a \$26 million bond question to purchase apparatus and equipment, construction of new fire stations, administrative, maintenance and training facilities. Bonds totaling \$25,250,000 were issued on June 27, 2006, and the remaining \$750,000 of bonds were issued on July 2, 2009. All of the Bonds will be repaid with a Debt Service mill levy of 1.4. These bonds were refinanced in 2020 to take advantage of a lower interest rate offered for the refinancing.

General Obligation Bonds Series 2020/ Debt Service Fund

On December 2, 2020, the District issued \$11,670,000 in General Obligation Bonds, Series 2020. The interest is payable semi-annually on June 1 and December 1 each year, commencing June 1, 2021 through December 1, 2025. The net proceeds of \$11,637,500 (net of costs of issuance of \$32,500) were restricted to repay the general obligation bonds, Series 2015. As of December 31, 2022, the Fire District had an outstanding balance in its General Obligation Bonds Series 2020 of \$7,290,000.

Debt Service Fund – COP. The District maintains a fund to account for the accumulation of resources for and repayment of certificates of participation. Rental revenue paid from the general fund for the use of assets collateralized for the certificates of participation of totaled \$579,350. This rental revenue was sufficient to pay principal of \$515,000 and interest costs of \$64,350. The fund balance as of December 31, 2022 of \$2,793 represents restricted fund balance of revenues over expenditures that will be available to pay certificates of participation debt service in 2023.

Certificates of Participation Series 2020

On December 2, 2020, the District issued \$4,405,000 in Certificates of Participation, Series 2020. Interest is payable semi-annually on February 1 and August 1 each year, commencing on February 1, 2021 through August 1, 2028. The net proceeds of \$4,363,013 (net of costs of issuance of \$41,987) were restricted for repayment of the Certificates of Participation, Series 2015. As of December 31, 2022, the Fire District had an outstanding balance for the Certificates of Participation Series 2020 of \$3,385,000.

Additional information on the District's long-term obligations can be found in notes to the financial statements section on pages 37-39 of this report.

Economic Factors and Next Year's Budgets

Property taxes are the District's predominant source of income and have generated approximately 70.7% of the District's general fund total revenue for 2022. Historically, the District has managed revenues generated from property taxes with a prudent approach. Still, it implements strict expenditure control while maintaining a high service level and budgeting for future population growth within the District boundaries. Certified mill levies on valuations for the 2022 budget year showed a 7.22% growth within the District boundaries. The District's actual property tax revenue of \$31,236,546 in 2022 came in above budget by \$163,252.

In December 2022, the District certified mill levies on valuations for the 2023 budget year. Certified assessed values for the 2023 budget year showed an increase of 5.2% within the District boundaries.

Request for Information

This financial report is designed to provide a general overview of the North Metro Fire Rescue District's finances for all those with an interest in government's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to Chief Financial Officer, North Metro Fire Rescue District, 101 Spader Way, Broomfield, CO 80020.

**NORTH METRO FIRE RESCUE DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2022**

	<u>Governmental Activities</u>
<u>Assets and deferred outflows of resources</u>	
Assets:	
Cash (Note 3)	\$ 40,015,330
Property tax receivable	140,314
Accrued property taxes	36,414,608
Other receivables	1,297,221
Prepaid expenses	2,714,301
Inventory	152,599
Capital assets, net of accumulated depreciation	35,649,350
Net Pension Asset - SWDBP	9,858,232
Due from fiduciary funds	-
Total assets	126,241,955
Deferred outflows of resources:	
Deferred outflow - SWDBP	5,083,951
Deferred outflow - Old Hire	112,191
Total deferred outflows of resources	5,196,142
Total assets and deferred outflows of resources	\$ 131,438,097
<u>Liabilities and deferred inflows of resources</u>	
Liabilities:	
Accounts payable	\$ 575,237
Due to fiduciary funds	-
Accrued interest payable	30,023
Long-term liabilities:	
Due within one year	2,860,000
Due after one year	7,815,000
Unamortized bond premium	242,767
Net Pension Liability - Old Hire	628,641
Unearned revenue	66,710
Accrued absences payable (Note 11)	5,074,381
Total liabilities	17,292,759
Deferred inflows of resources:	
Deferred inflow - SWDBP	2,366,574
Deferred inflow - Old Hire	399,516
Deferred property taxes	36,414,608
Total deferred inflows of resources	39,180,698
Total liabilities and deferred inflows of resources	56,473,457
<u>Net Position</u>	
Net investment in capital assets	24,731,583
Restricted	4,711,862
Unrestricted	45,521,195
Total net position	\$ 74,964,640

See independent auditors' report.
The accompanying notes on pages 23 to 48 are an
integral part of the financial statements.

**NORTH METRO FIRE RESCUE DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022**

		Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions		Net Revenue (Expense) And Change in Net Position
Governmental activities:					
Administration	\$ 3,496,336	\$ -	\$ -		\$ (3,496,336)
Emergency services	21,863,302	3,937,733	829,455		(17,096,114)
Fire prevention	1,033,205	447,402	-		(585,803)
Training	1,757,389	328,013	-		(1,429,376)
Vehicle maintenance	1,026,498	402,320	-		(624,178)
Information technology	621,296	-	-		(621,296)
Interest on long-term debt	105,286	-	-		(105,286)
Total	\$ 29,903,311	\$ 5,115,468	\$ 829,455		\$ (23,958,389)
		General Revenues:			
					\$ 34,677,887
					2,148,828
					2,416,085
					2,537,882
					705,004
					1,789
					4,707
					\$ 42,492,182
					18,533,793
					56,430,847
					\$ 74,964,640

See independent auditors' report.
The accompanying notes on pages 23 to 48 are an
integral part of the financial statements.

**NORTH METRO FIRE RESCUE DISTRICT
GOVERNMENTAL FUNDS BALANCE SHEET
DECEMBER 31, 2022**

	General Fund	Capital Improvements Fund	Debt Service Fund	Debt Service Fund COP	Other Governmental Funds	Total Governmental Funds
<u>Assets and deferred outflows of resources</u>						
Assets:						
Cash (Note 3)	\$ 14,996,575	\$ 20,791,460	\$ 3,601,168	\$ 2,793	\$ 623,334	\$ 40,015,330
Property tax receivable	140,314	-	-	-	-	140,314
Accrued property taxes	32,789,381	-	3,625,227	-	-	36,414,608
Other receivables	1,282,439	5,197	-	-	9,585	1,297,221
Prepaid expenses	1,176,397	1,537,904	-	-	-	2,714,301
Inventory	152,599	-	-	-	-	152,599
Due from fiduciary funds	-	-	-	-	-	-
Due from other funds	5,146	53,249	309	-	-	58,704
Total assets	50,542,851	22,387,810	7,226,704	2,793	632,919	80,793,077
Deferred outflows of resources:						
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ 50,542,851	\$ 22,387,810	\$ 7,226,704	\$ 2,793	\$ 632,919	\$ 80,793,077
<u>Liabilities and deferred inflows of resources</u>						
Liabilities:						
Accounts payable	\$ 305,267	\$ 269,895	\$ -	\$ -	\$ 75	\$ 575,237
Due to fiduciary funds	-	-	-	-	-	-
Due to other funds	53,558	-	-	-	5,146	58,704
Unearned revenue	5,000	5,000	-	-	56,710	66,710
Total liabilities	363,825	274,895	-	-	61,931	700,651
Deferred inflows of resources:						
Deferred property taxes	32,789,381	-	3,625,227	-	-	36,414,608
Total deferred inflows of resources	32,789,381	-	3,625,227	-	-	36,414,608
Total liabilities and deferred inflows of resources	33,153,206	274,895	3,625,227	-	61,931	37,115,259
<u>Fund Balance</u>						
Nonspendable	1,328,996	1,537,904	-	-	-	2,866,900
Restricted	-	-	-	-	-	-
Committed	11,075,917	20,575,011	-	-	-	31,650,928
Assigned	4,984,732	-	3,601,477	2,793	570,988	9,159,990
Unassigned	-	-	-	-	-	-
Total fund balance	17,389,645	22,112,915	3,601,477	2,793	570,988	43,677,818
Total liabilities, deferred inflows of resources, and fund balance	\$ 50,542,851	\$ 22,387,810	\$ 7,226,704	\$ 2,793	\$ 632,919	\$ 80,793,077

See independent auditors' report.
The accompanying notes on pages 23 to 48 are an
integral part of the financial statements.

**NORTH METRO FIRE RESCUE DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2022**

Fund balance per Governmental Funds Balance Sheet	\$ 43,677,818
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund balance sheet	35,649,350
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	11,659,643
Some liabilities, including compensated absences, are not due and payable in the current period and therefore are not reported in the balance sheet	<u>(16,022,171)</u>
Net position per Statement of Net Position	<u><u>\$ 74,964,640</u></u>

**See independent auditors' report.
The accompanying notes on pages 23 to 48 are an
integral part of the financial statements.**

**NORTH METRO FIRE RESCUE DISTRICT
GOVERNMENTAL FUNDS REVENUE,
EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2022**

	General Fund	Capital Improvements Fund	Debt Service Fund	Debt Service Fund COP	Other Governmental Funds	Total Governmental Funds
Revenues:						
General property taxes	\$ 31,236,546	\$ -	\$ 3,441,341	\$ -	\$ -	\$ 34,677,887
Specific ownership taxes	2,148,828	-	-	-	-	2,148,828
Charges for services - transports	3,057,621	-	-	-	-	3,057,621
Medicaid supplemental fee	2,416,085	-	-	-	-	2,416,085
Tax increment financing	2,537,882	-	-	-	-	2,537,882
Plan review and permit fees	447,402	-	-	-	-	447,402
Grant revenue	708,778	120,677	-	-	-	829,455
Gain (loss) sale of assets	(1,789)	-	-	-	-	(1,789)
Investment earnings	301,218	349,312	46,334	418	7,722	705,004
Deployment reimbursements	598,476	-	-	-	-	598,476
Rental income	183,350	-	-	-	-	183,350
Fleet services income	402,320	-	-	-	-	402,320
Other revenues	294,376	65,558	-	579,350	76,860	1,016,144
Total revenues	44,331,093	535,547	3,487,675	579,768	84,582	49,018,665
Expenditures:						
General government:						
Administration	4,227,023	-	53,908	-	92,418	4,373,349
Emergency services	23,264,602	-	-	-	129,073	23,393,675
Fire prevention	1,386,414	-	-	-	44,192	1,430,606
Training	1,284,311	-	-	-	-	1,284,311
Vehicle maintenance	998,121	-	-	-	-	998,121
Information technology	701,739	-	-	-	-	701,739
Capital outlay	96,062	6,977,836	-	-	-	7,073,898
Debt service:	-	-	-	-	-	-
Principal	-	-	2,240,000	515,000	-	2,755,000
Interest	-	-	112,454	64,350	-	176,804
Cost of issuance	-	-	-	-	-	-
Total expenditures	31,958,272	6,977,836	2,406,362	579,350	265,683	42,187,503
Excess (deficiency) of revenues over expenditures	12,372,821	(6,442,289)	1,081,313	418	(181,101)	6,831,162
Other financing sources/uses:						
Proceeds from refundings	-	-	-	-	-	-
Transfers-internal activities	(8,290,000)	8,000,000	-	-	290,000	-
Total other financing sources/uses	(8,290,000)	8,000,000	-	-	290,000	-
Change in fund balance	4,082,821	1,557,711	1,081,313	418	108,899	6,831,162
Fund balance, beginning of year	13,306,824	20,555,204	2,520,164	2,375	462,089	36,846,656
Fund balance, end of year	\$ 17,389,645	\$ 22,112,915	\$ 3,601,477	\$ 2,793	\$ 570,988	\$ 43,677,818

See independent auditors' report.
The accompanying notes on pages 23 to 48 are an
integral part of the financial statements.

**NORTH METRO FIRE RESCUE 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, 2022**

Excess (deficiency) of revenues and transfers in over expenditures and transfers out - governmental funds	\$ 6,831,162
 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:	
Adjustment for increase in compensated absences	(399,476)
Adjustment for pension assets and liabilities	6,359,163
 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 (capitalized and depreciated)	6,116,515
Depreciation	(3,197,878)
 Governmental funds report the proceeds from the sale of fixed assets as revenue (as a special item). However, the net book value of capital assets is removed from the capital assets account in the statement of net position and offset against the sales proceeds resulting in a "loss on sale of capital assets" in the statement of activities. Thus, more revenue in the governmental funds than loss in the statement of activities.	
Net book value of capital assets	(2,211)
 Repayment of bond 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 reduce the liabilities in the statement of net assets and do not result in an expense in the statement of activities.	
Principal payments made	2,755,000
 General Obligation Bond proceeds are reported as financing sources in government-wide statements, however issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities.	
General Obligation Bond proceeds	-
Amortization of bond premium	65,357
 Interest expense in the statement of activities differs from the amount reported in governmental funds. Additional accrued interest was calculated for bonds payable.	
Increase in accrued interest	<u>6,161</u>
Change in net position	\$ <u>18,533,793</u>

See independent auditors' report.
The accompanying notes on pages 23 to 48 are an
Integral part of the financial statements.

**NORTH METRO FIRE RESCUE DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2022**

<u>Assets and deferred outflows of resources</u>	Community Foundation Fund	Private Purpose Trust	Old Hire Firefighters Pension Trust Fund
Assets:			
Cash	\$ 14,040	\$ 76,552	\$ 42,419
Investments	-	-	3,217,522
Due from other funds	-	-	-
Prepaid expenses	-	-	34,173
Total assets	14,040	76,552	3,294,114
Deferred outflows of resources:	-	-	-
Total assets and deferred outflows of resources	\$ 14,040	\$ 76,552	\$ 3,294,114
<u>Liabilities and deferred inflows of resources</u>			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 6,667
Total Liabilities	-	-	6,667
Deferred inflows of resources:			
Deferred property taxes	-	-	-
Total liabilities and deferred inflows of resources	-	-	6,667
<u>Net Position</u>			
Net position - restricted			
Restricted for trust expenses	-	76,552	-
Restricted for retirement benefits	-	-	3,287,447
Restricted for donor restrictions	14,040	-	-
Total Net Position	14,040	76,552	3,287,447
 Total liabilities, deferred inflows of resources, and net position	\$ 14,040	\$ 76,552	\$ 3,294,114

See independent auditors' report.
The accompanying notes on pages 23 to 48 are an
integral part of the financial statements.

**NORTH METRO FIRE RESCUE DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY
NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Community Foundation Fund</u>	<u>Private Purpose Trust</u>	<u>Old Hire Firefighters Pension Trust Fund</u>
Additions:			
Donation income	\$ 1,579	\$ -	\$ -
Interest income	-	71	102,162
Employer contributions	-	-	500,000
Grant revenue	16,657	-	-
Other income	-	137,553	-
Total Additions	<u>18,236</u>	<u>137,624</u>	<u>602,162</u>
Deductions:			
Administration	-	1,500	10,500
Pension benefits	-	-	461,977
Auditing	-	-	3,600
Management fees	-	-	26,874
Insurance	-	-	4,393
Miscellaneous	16,880	135,353	-
Total Deductions	<u>16,880</u>	<u>136,853</u>	<u>507,344</u>
Other Additions (Deductions):			
Unrealized gain (loss) on investments	<u>-</u>	<u>-</u>	<u>(554,819)</u>
Changes in plan net position	1,356	771	(460,001)
Net position, beginning of year	<u>12,684</u>	<u>75,781</u>	<u>3,747,448</u>
Net position, end of year	<u>\$ 14,040</u>	<u>\$ 76,552</u>	<u>\$ 3,287,447</u>

See independent auditors' report.
The accompanying notes on pages 23 to 48 are an
integral part of the financial statements.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

1. Summary of Significant Accounting Policies

The accounting policies of North Metro Fire Rescue District conform to accounting principles generally accepted (GAAP) in the United States of America as applicable to governmental units.

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.

B. Government-Wide and Fund Financial Statements

The Government-Wide financial statements (i.e. the statement of activities) report information on all of the nonfiduciary 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. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, liabilities, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary and fiduciary.

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**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

1. Summary of Significant Accounting Policies (Continued)

B. Government-Wide and Fund Financial Statements (Continued)

The following funds were used by the District during 2022:

GOVERNMENTAL FUNDS

General Fund - This fund is used to account for general operations and for financial resources of the District, which are not accounted for in other funds. Primary sources of revenue are property taxes, ambulance fee revenue, and interest on deposits. The major expenditures by the District are for fire protection salaries, related supplies and services.

Capital Improvements Fund – This fund is used to account for capital improvement projects of the District. The primary source of funds is transfers from the General Fund.

Debt Service Fund – Certificates of Participation – This fund is used to account for the payment of Certificates of Participation principal and interest. The primary source of revenue is other revenue paid by the General Fund.

Debt Service Fund – This fund is used to account for the accumulation of resources for and the payment of general obligation bond principal, interest, and related costs. The primary sources of revenues are property taxes, levied specifically to retire general obligation bonds and interest on deposits .

Absence Reserve Fund – This fund is used to accumulate funds for severance payouts, including accumulated vacation and sick leave. The primary source of funds is transfers from the General Fund.

Ambulance Membership Program Fund – This fund is used to account for the Ambulance Membership program and related revenues from the members and direct expenses of providing ambulance services to the members.

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**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

1. Summary of Significant Accounting Policies (Continued)

B. Government-Wide and Fund Financial Statements (Continued)

FIDUCIARY FUNDS

Pension Trust Fund - The Pension Trust funds are used to account for assets held by the District in a trustee capacity or as an agent for former employees of the District to fund their retirement benefits. This fund is accounted for under the measurement focus discussed later.

Private Purpose Trust Fund - The Private Purpose Trust Fund is used to account for assets held by the District. As an expendable trust, the District may expend principal. This fund is accounted for in the same manner as other governmental funds.

Community Foundation Fund - The Community Foundation Fund is used to account for assets held by the District to administer community projects including a community project which addresses emergency needs of Broomfield Police and North Metro Fire employees killed or injured in the line of duty. This fund is accounted for in the same manner as other fiduciary funds.

C. Measurement Focus and Basis of Accounting

Measurement Focus

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when the payment is due. The major source of revenue susceptible to accrual is property tax. All revenue items are considered to be measurable and available only when cash is received by the District.

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

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**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

- 1. 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.**
- 2. Revenue is recorded when received in cash except for revenue that is not received but is measurable and available and therefore susceptible to accrual.**

The accrual basis of accounting is used for reporting purposes of the Pension Trust Fund. Revenues are taken into account 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. Unearned Revenue

The District reports unearned revenues on its statement of net position. Unearned revenues arise when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Unearned revenues also arise when resources are received by the government before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for unearned revenue is removed from the combined balance sheet and revenue is recognized.

E. Property Taxes

Property taxes are levied on November 15, and attach as an enforceable lien on property the following January 1. They are payable in full by April 30, or in two equal installments due February 28 and June 15. The counties bill and collect property taxes for the District. The property tax receipts collected by the counties are remitted to the District in the subsequent month. Property taxes are reported as a receivable and as deferred revenue when levied and as revenue when collected in the following year.

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**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

1. Summary of Significant Accounting Policies (Continued)

F. Budgets and Budgetary Accounting

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. All annual appropriations are at total fund level and lapse at fiscal year-end.

Prior to October, the Chief submits to the Board of Directors, a proposed operating budget for the year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to December 15, the budget is legally enacted through passage of a resolution. Formal budgetary integration is employed as a management control tool during the year for the District's funds.

G. Cash and Investments

Cash includes amounts in demand deposits and short-term investments in certificates of deposits. Investments are reported at fair value or net asset value in all funds.

H. Capital Assets

Capital assets include land, buildings, building improvements, furniture and equipment, firefighting equipment, fire engines and vehicles and all other assets that are used in operations and that have initial useful lives extending beyond a single reporting period.

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. When capital assets are purchased, they are capitalized and depreciated in the government-wide financial statements. The District capitalizes all assets with a cost of \$5,000 or greater and a useful life of at least two years. Capital assets are recorded as expenditures of the current period in the government fund financial statements.

I. Encumbrances

Encumbrance accounting is not used.

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

1. Summary of Significant Accounting Policies (Continued)

J. Accrued Benefits

Accrued absences payable represents amounts earned for sick leave and vacation time but not paid or taken as of December 31, 2022.

K. Capitalized Interest

Interest incurred on the construction of fixed assets is not capitalized.

L. Inventory

Inventories are stated at the lower of cost or market using the FIFO cost method.

M. Fund Equity

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

- **Non-spendable fund balance**—amounts that are not in non-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.
- **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.

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**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

1. Summary of Significant Accounting Policies (Continued)

M. Fund Equity (Continued)

- **Unassigned fund balance**—amounts that are available for any purpose. Positive amounts are reported only in the general fund.

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 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).

The District considers funds as expended from restricted funds before unrestricted funds are reduced, when an expenditure can come from either category. Within unrestricted funds, the District reduces committed amounts first, followed by assigned, and unassigned last, when an expenditure can come from any of those categories.

In the general fund, the District strives to maintain a committed fund balance to be used for unanticipated emergencies of approximately thirty percent (30%) of the actual GAAP basis expenditures and other financing sources and uses.

Committed fund balances consist of \$11,075,917 in the General Fund for subsequent year expenditures and \$20,575,011 in the Capital Improvements Fund for future capital expenditures. Assigned fund balances consist of \$4,984,732 in the General Fund for future needs of the District, \$3,604,270 from the debt service funds for future debt service payments, and \$570,988 in other nonmajor governmental funds for ambulance memberships and future absence payouts.

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**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

1. Summary of Significant Accounting Policies (Continued)

N. Net Position

Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net investment in capital assets consists of net capital assets less outstanding balances of any related debt obligations and any deferred outflows of resources related to those assets. Restricted net position represents limitations imposed on the use of net position through external restrictions imposed by creditors, grantors, laws, or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. Unrestricted net position consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

O. 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.

2. Reporting Entity

In accordance with GASB No. 14, the following entities are included within the reporting entity (primary governmental unit) because of the significance of their financial relationships with the District:

Blended Component Units

Adams County Fire Department Mutual Aid System

Blended with the Fiduciary Funds. The Adams County Fire Department Mutual Aid System is a volunteer unit for hazardous material response started in 1981 as a nonprofit entity under the laws of Colorado. In 1991, the non-profit status was dissolved, however, operations continue. The North Metro Fire Rescue District has been named trustee of the Organization. The unit meets the criteria for inclusion and has been included in the District's basic financial statements as an expendable trust.

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**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

3. Cash Deposits 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	\$ 40,015,330
Total Cash Fiduciary Funds	133,011
Trust Investment	<u>3,217,522</u>
Total Cash Deposits and Investments (Book Balance)	<u>\$ 43,365,863</u>
Footnote	
Total Cash and Short-term	
Investments	\$ 40,148,341
Trust Investment	<u>3,217,522</u>
Total Cash Deposits and Investments (Footnote)	<u>\$ 43,365,863</u>

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 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.

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

3. Cash Deposits and Investments (Continued)

A. Cash Deposits

At December 31, 2022, the District had cash balances with maturities less than one year stated at cost as follows:

Insured (Category 1)	\$ 1,011,175
Deposits/short-term investments	
Collateralized in single institutional pool (s)	<u>39,135,816</u>
 Total Cash Deposits	 40,146,991
 Cash on hand	 <u>1,350</u>
 Total Cash	 <u>\$ 40,148,341</u>

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

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, 2022, all investments are considered category 1.

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**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

3. Cash Deposits and Investments (Continued)

B. Investments (Continued)

	<u>Carrying Amount</u>	<u>Fair Value</u>	<u>Credit Ratings</u>
Investments:			
Pension Trust	\$ <u>3,217,522</u>	\$ <u>3,217,522</u>	BBB-AA
Total Investments	\$ <u>3,217,522</u>	\$ <u>3,217,522</u>	

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.

Interest Rate Risk – The District has 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.

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.

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**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

4. 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 Statement of Financial Accounting Standards Codification 820, *Fair Value Measurements*, the Organization'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.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1- Quoted prices are available in active markets for identical investments as of the reporting date. The types of investments included in Level 1 include mutual funds, listed equities, listed derivatives, cash, and cash equivalents.

Level 2- Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Investments which are generally included in this category include corporate and government bonds, less liquid and restricted equity securities, certain over-the-counter derivatives, and money market funds.

Level 3- Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Investments that are included in this category generally include limited partnership interests in corporate private equity and real estate funds, funds of hedge funds, and distressed debt.

In certain cases, the inputs used to measure fair value may fall in to different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

5. 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:

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**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

5. Capital Assets (Continued)

Building/Improvements	10-25
Vehicles	7-25
Equipment	5-10
Computers	3-5

Capital asset activity for the year ended December 31, 2022 was as follows:

	<u>Balance</u> <u>12/31/21</u>	<u>Additions</u>	<u>Deletions &</u> <u>Adjustments</u>	<u>Balance</u> <u>12/31/22</u>
Governmental activities:				
Buildings/Improvements	\$ 42,613,686	\$ 69,317	\$ ---	\$ 42,683,003
Construction in Progress	1,306,465	4,880,280	---	6,186,746
Vehicles	11,210,716	751,800	---	11,962,516
Equipment	5,694,420	352,255	(21,145)	6,025,531
Computers	<u>912,674</u>	<u>62,864</u>	<u>(162,558)</u>	<u>812,980</u>
Total at Historical Cost	<u>61,737,961</u>	<u>6,116,517</u>	<u>(183,703)</u>	<u>67,670,775</u>
Less Accumulated				
Depreciation for:				
Buildings/Improvements	19,291,075	1,693,351	---	20,984,427
Vehicles	5,282,715	834,052	---	6,116,767
Equipment	3,709,695	626,597	(19,139)	4,317,154
Computers	<u>721,554</u>	<u>43,877</u>	<u>(162,352)</u>	<u>603,078</u>
Total Accumulated				
Depreciation	<u>29,005,039</u>	<u>3,197,878</u>	<u>(181,492)</u>	<u>32,021,425</u>
Governmental Activities				
Capital Assets, Net of				
Accumulated Depreciation	\$ <u>32,732,922</u>	\$ <u>2,918,640</u>	\$ <u>(2,211)</u>	\$ <u>35,649,350</u>

Depreciation expense for the year ended December 31, 2022 was \$3,197,878, which was allocated to functions as follows:

Administration	\$ 204,976
Emergency Services	2,174,424
Training	665,053
Vehicle Maintenance	<u>153,425</u>
Total	<u>\$ 3,197,878</u>

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

6. Leases

During fiscal year 2022, the District adopted the provisions of GASB Statement No. 87, Leases, which required the District to evaluate all of its lease and financing agreements for proper financial statement reporting of the lease liabilities and related assets in accordance with this standard. Furthermore, GASB Statement No. 87 *Leases*, establishes a single model for lease accounting base on the foundational principal that leases are financings of the right to use an underlying asset, known as a “right-to-use asset.” The standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. This standard does not have a material effect on the financial statements of the District.

On January 24, 2003, North Metro Fire Rescue Capital Finance Corporation was created. On January 24, 2003 the District entered into a Lease Purchase Agreement with the Corporation. The District conveys title to certain fire trucks and equipment of the District to the Corporation. The District then leases back the fire trucks and equipment from the corporation. The lease expenditure incurred by the General Fund and the lease revenue for the Corporation was \$579,350 for 2022. As the Corporation is reflected as a part of the District, all fixed assets owned by both the District and the Corporation are reflected in the General Fixed Assets. The Corporation then issued \$9,540,000 of Certificates of Participation (see Note 7) using the above noted real and personal property as collateral for the debt issued. This debt was refunded on August 1, 2010, again on November 20, 2015, and again on December 2, 2020.

On September 1, 2010 the District entered into a Lease Purchase Agreement with UMB Bank. The District conveys title to two Fire Stations to UMB Bank. The District then leases back the Fire Stations from UMB Bank. The transactions related to the Certificates of Participation were recorded in the Capital Finance Corporation for 2011. The District made the first payment to UMB Bank on February 1, 2011. The 2003 Certificates of Participation were refunded in the amount of \$7,785,000 on August 1, 2010 using the above noted real property as collateral for the debt issued (see Note 7).

On December 2, 2020, the District entered into a Lease Purchase Agreement with BOKF, NA. The District conveys title to two Fire Stations to BOKF, NA. The District then leases back the Fire Stations from BOKF, NA. The District made the first payment to BOKF, NA on July 13, 2021. The 2010 Certificates of Participation were refunded in the amount of \$4,405,000 in December 2, 2020 using the above noted real property as collateral for the debt issued (see Note 7).

In July, 2020, the District entered into a lease agreement with Xerox for a copy machine. The agreement is for 60 monthly payments of \$153 beginning August 2020 through July 2025.

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**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

6. Leases - Continued

In February of 2020, the District entered into a lease agreement with Innovative Office for the use of a postage meter machine and maintenance. The agreement calls for 48 monthly payments totaling \$78 commencing February of 2020 through January of 2024.

In July of 2020, the District entered into a lease agreement with Xerox for the use of a copy machine. The agreement calls for 60 monthly payments of \$153 commencing August 2020 through July of 2025.

In October of 2021, the District entered into a lease agreement with Xerox for the use of a copy machine. The agreement calls for 60 monthly payments of \$175 commencing October 2021 through September of 2026.

7. Long-Term Debt

The District has the authority to issue revenue obligations from the net revenue of District facilities, to enter into obligations, which do not extend beyond the current fiscal year and to incur certain other obligations. As of December 31, 2022, the District had no such outstanding financial obligations.

General Obligation Bonds Series 2020

On December 2, 2020, the District issued \$11,670,000 in General Obligation Bonds, Series 2020. The interest is payable at 1.18% semi-annually on June 1 and December 1 each year, commencing June 1, 2021 through December 1, 2025. The net proceeds of \$11,637,500 (net of costs of issuance of \$32,500) were restricted to repay the General Obligation Bonds, Series 2015.

Certificates of Participation Series 2020

On December 2, 2020, the District issued \$4,405,000 in Certificates of Participation, Series 2020. Interest is payable at 1.65% semi-annually on February 1 and August 1 each year, commencing on February 1, 2021 through August 1, 2028. The net proceeds of \$4,363,013 (net of costs of issuance of \$41,987) were restricted for repayment of the Certificates of Participation, Series 2015.

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**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

7. Long-Term Debt (Continued)

Bond “Rebate Amount”

In relation to the issuance of the General Obligation Bonds, Section 148(f) of the Internal Revenue Code requires the calculation and payment of a Rebate Amount to the United States of America. This rebate amount is calculated as the excess of the amount earned on the investment of Gross Proceeds in Non-purpose Investments over the amount that would have been earned on such investments had the amount so invested been invested at a rate equal to the Bond Yield, together with any income attributable to such excess. Therefore, the rebate amount for the District will be the difference between the coupon rate paid on the General Obligation Bonds and interest rate earned on the invested proceeds from the Bonds. The rebate amount is due within 60 days after each Installment Computation Date (last day of the fifth Bond Year and each succeeding fifth bond year).

Long-term debt activity for the year ended December 31, 2022, was as follows:

Governmental Activities:

	<u>Balance</u> <u>12/31/21</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>12/31/22</u>
Governmental activities:				
Certificates of Participation	\$ 3,900,000	\$ ---	\$ (515,000)	\$ 3,385,000
General Obligation Bonds	9,530,000	---	(2,240,000)	7,290,000
Accrued Absences	<u>4,674,905</u>	<u>399,476</u>	<u>---</u>	<u>5,074,381</u>
Totals at Historical Cost	\$ <u>18,104,905</u>	\$ <u>399,476</u>	\$ <u>(2,755,000)</u>	\$ <u>15,749,381</u>

The amounts due within one year are as follows:

Governmental activities:

Certificates of Participation	\$ 530,000
General Obligation Bonds	2,330,000
Accrued Absences	<u>5,074,381</u>
Total due within one year	\$ <u>7,934,381</u>

Payments on the general obligation bonds payable are made by the debt service fund. Payments on capital lease obligations and accrued absences are made by the general fund.

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**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

7. Long-Term Debt (Continued)

The annual requirements to amortize long-term debt outstanding as of December 31, 2022, including interest payments to maturity, are as follows:

	<u>Principal</u>	<u>Interest</u>
December 31, 2023	\$ 2,860,000	\$ 141,874
2024	2,980,000	105,636
2025	3,080,000	67,910
2026	570,000	28,958
2027	585,000	29,452
2028	<u>600,000</u>	<u>9,900</u>
Total	<u>\$ 10,675,000</u>	<u>\$ 373,830</u>

8. Committed Fund Equity

Through a resolution of the District's Board of Directors, fund equity has been committed at December 31, 2022 in accordance with Article X, Section 20 of the Colorado Constitution. The total committed fund equity was \$31,650,928 including an emergency TABOR reserve of \$1,107,593.

9. Pension Plans

There are two active or existing pension plans for the District's firefighters (one for full-time salaried employees and one for old hire employees). The investments for one plan are held by an outside trustee and the plan is administered by a separate trustee. The investments of the other plan are held by the District and administered by the District's Pension Board. In addition, there is a "Money Purchase Pension Plan" for general and administrative personnel, which is administered by a separate trustee. On August 16, 2005, the District's Money Purchase and "new hire" Pension Fund affiliated with the Fire and Police Pension Associations' (FPPA) Fire and Police Members' Benefit Fund under the Colorado Revised Statutes, 31-31-1101 as amended, at which time all plan assets were transferred to FPPA.

Under the FPPA affiliation agreement, the District is responsible for the collection and transmission of all contributions to the local Pension Fund. The FPPA is responsible for the physical safekeeping and investing of such contributions as well as for making the appropriate and legally authorized payments of pension benefits and other expenses of the plan.

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**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

9. Pension Plans - Continued

As of December 31, 2022, 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>
Old Hire Plan	\$ 628,641	\$ 112,191	\$ 399,516
FPPA Statewide Plan	<u>(9,858,232)</u>	<u>5,083,951</u>	<u>2,366,574</u>
Total	<u>\$ (9,229,591)</u>	<u>\$ 5,196,142</u>	<u>\$ 2,766,090</u>

A. Paid Firefighters (Old Hire)

This plan is a District Plan established by resolution of the District. Firefighters hired prior to April 8, 1978, who elected not to change to the "State Plan", are covered by the District Plan. Assets are held and invested by the District Pension Board. Investments in this plan are rated BA or higher. This is a single-employer plan.

Members attaining the age of 50 years and who have 10 years or more of credited service may retire. Upon retirement a member is eligible for a monthly pension based on his monthly salary at the date of his retirement. The minimum number of years of service to receive benefits is ten, with the participant receiving 25% of his monthly salary at retirement. The monthly percentage is 2.5% for each additional year over ten, up to a maximum of 75% at 30 or more years of service. The plan is closed to new participants.

Total covered payroll for this plan for 2022 was \$0. In 2022, the District contributions were \$500,000 towards meeting the unfunded liability.

An actuarial valuation is performed every two years to determine the pension benefit obligation. The latest available actuarial valuation was performed as of December 31, 2021. This is also the measurement date of the net pension liability. The following assumptions were used in computing the pension benefit obligation for this plan:

- (1) Rate of return on investments and discount rate 6.50%
- (2) Actuarial Method - Entry Age Normal.
- (3) Amortization Method – Level percentage of payroll, Closed
Remaining period: 10 years.
- (4) Mortality: RP-2014 for Blue Collar Employees.
- (5) Inflation is implicit in the calculations.

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

9. Pension Plans – Continued

A. Paid Firefighters (Old Hire) - Continued

As of December 31, 2022, plan participants are as follows:

Inactive plan members or beneficiaries receiving benefits	10
Inactive plan members entitled, but not yet receiving benefits	---
Active plan members	<u>---</u>
Total plan members	<u>10</u>

The pension plan expense for 2021 was \$255,106 and the money-weighted rate of return on investments was 16.05%. The net pension liability is impacted by a change in the discount rate as follows:

	1% Decrease (5.50%)	Current Rate (6.50%)	1% Increase (7.50%)
Net pension liability	\$ 953,590	\$ 628,641	\$ 342,032

As of December 31, 2022, the deferred inflows and outflows of resources resulting from this pension plan are comprised as follows:

Deferred outflows of resources:

Total deferred outflows of resources \$ ---

Deferred inflows of resources:

Difference between actual and projected investment earnings	\$ <u>238,185</u>
Total deferred inflows of resources	\$ <u>238,185</u>

Deferred inflows and outflows of resources will be recognized in pension expense in future years as follows:

December 31, 2023	\$ (114,635)
2024	(53,991)
2025	(69,558)
2026	---
2027	---
Thereafter	---
Total	<u>\$ (238,185)</u>

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

9. Pension Plans (Continued)

A. Paid Firefighters (Old Hire) (Continued)

Changes in Net Pension Liability for the year ended December 31, 2021:

Total Pension Liability:

Service cost	\$	---
Interest		281,913
Change in benefit terms		---
Difference between actual and expected experience		---
Changes in assumptions		---
Benefit payments		<u>(461,977)</u>
Net change in total pension liability		<u>(180,064)</u>
Total pension liability – beginning		<u>4,376,089</u>
Total pension liability – ending (a)	\$	<u><u>4,196,025</u></u>

Plan Fiduciary Net Position:

Contributions – employer	\$	500,000
Net investment income		(479,531)
Benefit payments		(461,977)
Administrative expense		(18,493)
Other		<u>---</u>
Net change in plan fiduciary net position		<u>(460,001)</u>
Plan fiduciary net position – beginning		<u>3,747,448</u>
Plan fiduciary net position – ending (b)	\$	<u><u>3,287,447</u></u>
Net pension liability – ending (a)-(b)		<u><u>908,578</u></u>

Plan fiduciary net position as a percentage of total pension liability	78.35%
------------------------------------------------------------------------	--------

B. Statewide Defined Benefit Plan

All paid firefighters hired after 1978 and all full time salaried employees participate in the Statewide Defined Benefit Plan.

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

9. Pension Plans (Continued)

B. Statewide Defined Benefit Plan (Continued)

The District contributes to the Statewide Defined Benefit Plan, 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 System, which is available, by directly contacting the FPPA at (303)770-3772 or (800)332-3772.

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.

Disability and survivor benefits with respect to death and disability are funded by the State and are disbursed by FPPA according to State statute. Participants' contributions are fully refundable with simple interest of 5% upon request or termination of employment. Employer contributions remain with the plan to help provide benefits to remaining participants.

The members who were active on the effective date of entry were offered the right to select one of three options (1) participation in the Statewide Defined Benefit Plan (2) participation in the Statewide Hybrid Plan with the right to select participation in both the Defined Benefit Component and the Money Purchase Component; or (3) participation in the Statewide Hybrid Plan with the right to select participation in only the Money Purchase Component.

Members who were active on the effective date and chose the Statewide Benefit Plan are required by State statute to contribute 11.5% of their salary to the plan and the District matches 9.0%. Members who were active on the effective date and chose the Statewide Hybrid Plan and future members are required by State statute to contribute 8.0% of their salary to the plan and the District matches 8.0%. For the year ended December 31, 2022, covered employees contributed \$2,181,194 on a base salary of \$17,748,795. The District contributed an additional \$1,672,4142 to the plan on covered employees' behalf.

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

9. Pension Plans (Continued)

B. Statewide Defined Benefit Plan (Continued)

The following is based on an actuarial study completed as of January 1, 2022. The measurement date is December 31, 2021. 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 Mortality Tables for Blue Collar Employees.
- (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, 2021 was \$(3,707,343). The employer portion was 1.71% based on Employer Contributions. This is the same as the prior year. The pension expense for 2020 was \$1,022,913.

The net pension liability (asset) 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	\$ (1,359,511)	\$ 9,858,232	\$ 16,898,949

As of December 31, 2022, the deferred inflows and outflows of resources resulting from this pension plan are comprised as follows:

Deferred outflows of resources:

Difference between actual and expected experience	\$ 2,199,254
Difference between actual and projected investment earnings	112,192
Changes in Assumptions	1,132,038
Changes in allocation percentages	80,246
Contributions received after measurement date	<u>1,672,414</u>
Total deferred outflows of resources	\$ 5,196,144

Deferred inflows of resources:

Difference between actual and projected experience	\$ 6,847
Difference between actual and projected investment earnings	2,503,058
Changes in allocation percentages	<u>256,185</u>
Total deferred inflows of resources	\$ <u>2,799,090</u>

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

9. Pension Plans (Continued)

B. Statewide Defined Benefit Plan (Continued)

The balance of deferred outflows that will be recognized as a reduction of the net pension liability is \$1,672,414. Deferred inflows and outflows of resources will be recognized in pension expense in future years as follows:

December 31, 2023	\$ 649,236)
2024	(103,953)
2025	622,590
2026	399,807
2027	375,524
Thereafter	<u>112,908</u>
Total	<u>\$ 757,640</u>

10. Deferred Compensation Plan

The District offers a deferred compensation plan, administered by two different companies effective August 2010, which was created in accordance with Internal Revenue Code Section 457. The plan, available to all District employees, permits them to defer a portion of their salary until future years. The District will match a non-probationary employee's contribution toward that individual employee's account. The Plan allows the District up to a maximum of 2% of the employees' base pay. For the year ended December 31, 2022 the District contributed \$240,343 on a base salary of \$12,017,150.

All property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) held in the Deferred Compensation Plan Trusts for exclusive benefit of the participants and their beneficiaries. The District has no ownership interest in the plan nor is the District liable for losses under the deferred compensation plan.

11. Accrued Absences

The personnel policies of the District provide for the accrual of sick leave and unused vacation time. As of December 31, 2022, the total liability for accrued absences is \$5,074,381.

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

12. 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.

13. Adams County Communications Center Authority

The District is a participant in an intergovernmental agreement with Adams County Communications Center Authority, (ADCOM), for the provision of emergency communication services ("911") throughout Adams County. Communication service fees paid by the District to ADCOM during 2022 were \$371,348. The Center's financial statements at December 31, 2022, and for the year then ended, are issued under separate cover and are available from the Center.

14. City and County of Broomfield Communications Center

The District is a participant in an intergovernmental agreement with the City and County of Broomfield, for the provision of Fire Services Emergency Communication Services throughout the City and County of Broomfield. Fees paid by the District to Broomfield during 2022 were \$607,860.

15. Waterline Agreements

The District has constructed a waterline to the District's Training Center in order to receive water services from the City and County of Broomfield at a total cost of \$1,385,821.

The development of the project included, with approval of all parties, constructing the waterline on properties of unrelated third parties. The District has entered into three separate reimbursement agreements with these parties. These agreements call for the contracted parties to reimburse the District for construction costs associated with the development/construction of the waterline on their properties as development of their properties occur.

In June 2011, the District and the City and County of Broomfield entered into a reimbursement agreement which will cover the costs incurred by the District for the portions of the Waterline on Broomfield Property. The agreement will allow for the County to reimburse the District the tap fees collected for taps on the waterline constructed by the District.

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

16. 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. The District levied 14.681 mills for property taxes to be collected in 2022. In November 2014, the voters approved a mill levy increase of 3.5 mills.

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 Emergency Reserves be established. These reserves must be at least 3 percent of Fiscal Year Spending (excluding bonded debt service). Emergency reserves as of December 31, 2022 totaling \$1,107,593 have been included as a restriction of fund balance in the following funds: General Fund. The District is not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary, or benefit increases.

On May 2, 2000, District voters approved a ballot issue removing the related revenue and spending limitations of the TABOR Amendment without raising the existing mill levy of the District effective January 1, 2000 and continuing thereafter, as may be provided by law, for the purposes of capital construction and general operation purposes.

16. Tax, Spending and Debt Limitations (Continued)

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.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022**

17. Due to/from Other Funds

As of December 31, 2022, the Ambulance Fund owes the General Fund \$5,146 for cash flow support. The General Fund owes the Debt Service Fund \$309 for cash flow support. The General Fund owes the Capital Improvements Fund \$53,249 for capital expenditures.

18. Supplemental Budgets

For the year ended December 31, 2022, the District issued a resolution to appropriate additional funds from existing reserves for the Absence Reserve and Debt Service Funds totaling \$2,000 and \$1,000, respectively, to account for additional expenses incurred in each fund.

19. Subsequent Events

In accordance with Governmental Accounting Standards Board Statement 62, management has evaluated, 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. The District's financial statements were available to be issued on the date of the 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**

**NORTH METRO FIRE RESCUE DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Budget		General Fund	Variance positive (negative)
	Original	Final		
Revenues:				
General property taxes	\$ 31,073,294	\$ 31,073,294	\$ 31,236,546	\$ 163,252
Specific ownership taxes	2,000,000	2,000,000	2,148,828	148,828
Charges for services - transports	1,500,000	1,500,000	3,057,621	1,557,621
Medicaid supplemental fee	2,000,000	2,000,000	2,416,085	416,085
Tax increment financing	2,200,000	2,200,000	2,537,882	337,882
Plan review and permit fees	285,000	285,000	447,402	162,402
Grant revenue	792,024	792,024	708,778	(83,246)
Gain (loss) sale of assets	-	-	(1,789)	(1,789)
Investment earnings	6,000	6,000	301,218	295,218
Deployment reimbursements	380,000	380,000	598,476	218,476
Rental income	183,350	183,350	183,350	-
Fleet services income	392,500	392,500	402,320	9,820
Other revenues	113,052	113,052	294,376	181,324
Total revenues	<u>40,925,220</u>	<u>40,925,220</u>	<u>44,331,093</u>	<u>3,405,873</u>
Expenditures:				
Fire administration	4,651,768	4,651,768	4,227,023	(424,745)
Emergency services	23,734,281	23,734,281	23,264,602	(469,679)
Fire prevention	1,547,477	1,547,477	1,386,414	(161,063)
Training	1,435,762	1,435,762	1,284,311	(151,451)
Vehicle maintenance	947,553	947,553	998,121	50,568
Information technology	709,618	709,618	701,739	(7,879)
Capital outlay	99,644	99,644	96,062	(3,582)
Total expenditures/expenses	<u>33,126,103</u>	<u>33,126,103</u>	<u>31,958,272</u>	<u>(1,167,831)</u>
Excess (deficiency) of revenues over expenditures	7,799,117	7,799,117	12,372,821	4,573,704
Other financing sources/uses:				
Transfers from (to) other funds	(8,290,000)	(8,290,000)	(8,290,000)	-
Total other sources:	<u>(8,290,000)</u>	<u>(8,290,000)</u>	<u>(8,290,000)</u>	<u>-</u>
Excess (deficiency) of revenues and and other financing sources over expenditures	(490,883)	(490,883)	4,082,821	4,573,704
Fund balance, beginning of year	<u>13,306,824</u>	<u>13,306,824</u>	<u>13,306,824</u>	<u>-</u>
Fund balance, end of year	<u>\$ 12,815,941</u>	<u>\$ 12,815,941</u>	<u>\$ 17,389,645</u>	<u>\$ 4,573,704</u>

See independent auditors' report
and the accompanying notes to the RSI.

**NORTH METRO FIRE RESCUE DISTRICT
HISTORICAL INFORMATION
"OLD HIRE" FIREFIGHTERS PENSION PLAN
DECEMBER 31, 2022**

Year	Total Pension Liability	Plan Net Position	Net Pension Liability	Net Position as a % of Total Liability	Money-weighted Rate of Return
2014	\$ 4,434,905	\$ 2,763,887	\$ 1,671,018	62.32%	5.27%
2015	4,418,610	2,482,751	1,935,859	56.19%	-3.74%
2016	4,298,948	2,458,590	1,840,358	57.19%	7.27%
2017	4,922,687	2,621,757	2,300,930	53.26%	13.79%
2018	4,785,347	2,505,808	2,279,539	52.36%	-6.08%
2019	4,478,222	3,016,027	1,462,195	67.35%	16.93%
2020	4,298,169	3,160,560	1,137,609	73.53%	16.93%
2021	4,376,089	3,747,448	628,641	85.63%	16.05%
2022	4,196,025	3,287,447	908,578	78.35%	16.05%

Year	Actuarially Determined Contribution	Actual Contribution	Contribution Shortfall (Excess)
2014	\$ 353,957	\$ 100,000	\$ 253,957
2015	353,957	250,000	103,957
2016	282,011	250,000	32,011
2017	282,011	263,000	19,011
2018	323,149	500,000	(176,851)
2019	323,149	500,000	(176,851)
2020	209,575	500,000	(290,425)
2021	209,575	500,000	(290,425)
2022	113,004	500,000	(386,996)

* These schedules are to be built prospectively until it contains ten years of data.

See independent auditors' report
and the accompanying notes to the RSI.

**NORTH METRO FIRE RESCUE DISTRICT
HISTORICAL INFORMATION
"OLD HIRE" FIREFIGHTERS PENSION PLAN
DECEMBER 31, 2022**

	2022	2021	2020	2019	2018	2017	2016	2015
Change in Net Pension Liability:								
Total Pension Liability:								
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on the total pension liability	281,913	264,441	276,254	296,437	305,580	305,826	315,092	308,892
Change in Benefit Terms	-	117,588	-	-	-	-	-	128,697
Difference Between Actual and Expected Experience	-	155,570	-	100,349	-	206,634	-	73,509
Change in Assumptions	-	-	-	(254,348)	-	553,818	-	-
Benefit Payments	(461,977)	(459,679)	(456,307)	(449,563)	(442,920)	(442,539)	(434,754)	(422,091)
Net Change in Total Pension Liability	(180,064)	77,920	(180,053)	(307,125)	(137,340)	623,739	(119,662)	89,007
Total Pension Liability - Beginning	4,376,089	4,298,169	4,478,222	4,785,347	4,922,687	4,298,948	4,418,610	4,329,603
Total Pension Liability - Ending	<u>\$ 4,196,025</u>	<u>\$ 4,376,089</u>	<u>\$ 4,298,169</u>	<u>\$ 4,478,222</u>	<u>\$ 4,785,347</u>	<u>\$ 4,922,687</u>	<u>\$ 4,298,948</u>	<u>\$ 4,418,610</u>
Plan Fiduciary Net Position:								
Contributions - Employer	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 263,000	\$ 250,000	\$ 250,000
Net Investment Income	(479,531)	554,283	119,040	467,482	(155,765)	350,256	179,575	(98,071)
Benefit Payments	(461,977)	(459,679)	(456,307)	(449,563)	(442,920)	(442,539)	(434,754)	(422,091)
Administrative Expenses	(18,493)	(7,716)	(18,200)	(7,700)	(17,264)	(7,550)	(18,982)	(10,975)
Other	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	(460,001)	586,888	144,533	510,219	(115,949)	163,167	(24,161)	(281,137)
Plan Fiduciary Net Position - Beginning	3,747,448	3,160,560	3,016,027	2,505,808	2,621,757	2,458,590	2,482,751	2,763,888
Plan Fiduciary Net Position - Ending	3,287,447	3,747,448	3,160,560	3,016,027	2,505,808	2,621,757	2,458,590	2,482,751
Net Pension Liability - Ending	<u>\$ 908,578</u>	<u>\$ 628,641</u>	<u>\$ 1,137,609</u>	<u>\$ 1,462,195</u>	<u>\$ 2,279,539</u>	<u>\$ 2,300,930</u>	<u>\$ 1,840,358</u>	<u>\$ 1,935,859</u>
 Plan Fiduciary Net Position as a % of Total Pension Liability	 78.35%	 85.63%	 73.53%	 67.35%	 52.36%	 53.26%	 57.19%	 56.19%

* This schedule is to be built prospectively until it contains ten years of data.
* There was no covered-employee payroll in any of the years presented above.

See independent auditors' report
and the accompanying notes to the RSI.

**NORTH METRO FIRE RESCUE DISTRICT
HISTORICAL INFORMATION
FPPA DEFINED BENEFIT PENSION PLAN
DECEMBER 31, 2022**

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	2.03%	\$ (2,428,023)	\$ 11,540,738	-21.04%	106.80%
2016	0.97%	(119,601)	12,473,675	-0.96%	100.10%
2017	2.66%	671,871	10,715,100	6.27%	98.21%
2018	1.93%	(3,179,774)	12,433,372	-25.57%	106.30%
2019	1.83%	2,318,980	12,605,588	18.40%	95.20%
2020	1.71%	(967,292)	13,712,725	-7.05%	101.90%
2021	1.71%	(3,707,343)	13,278,741	-27.92%	106.70%
2022	1.82%	(9,858,232)	17,748,795	-55.54%	116.20%

Year	Required Employer Contribution	Contributions in Relation to Required	Contribution Shortfall	Employer's Covered Payroll	Contributions as a % of Covered Payroll
2015	\$ 923,259	\$ 923,259	\$ -	\$ 11,540,738	8.00%
2016	997,894	997,894	-	12,473,675	8.00%
2017	857,208	857,208	-	10,715,100	8.00%
2018	994,670	994,670	-	12,433,372	8.00%
2019	1,008,447	1,008,447	-	12,605,588	8.00%
2020	1,097,018	1,097,018	-	13,712,725	8.00%
2021	1,128,693	1,128,693	-	13,278,741	8.50%
2022	1,672,414	1,672,414	-	17,748,795	9.00%

* These schedules are to be built prospectively until it contains ten years of data.

See independent auditors' report
and the accompanying notes to the RSI.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2022**

1. Budgets

In accordance with Colorado budget laws, the District Board of Directors holds budget meetings and associated public hearings annually. Annual budgets are adopted on a basis consistent with GAAP for all governmental funds. Appropriations are at the total fund level and lapse at year end. The Board can modify individual line items within the total appropriation without notification. An increase in total appropriation must be voted on at a public hearing.

2. Schedule of Contributions

Significant actuarial methods and assumptions used to determine the contribution rates for the pensions are as follows:

A. North Metro Fire Rescue District Old Hire Pension Fund

Valuation Date: December 31, 2021
Actuarial Cost Method: Entry Age Normal
Amortization Method: Level Percentage of Payroll, Closed
Remaining Amortization Period: 8 Years
Asset Valuation Method: Market Value
Inflation: Implicit
Salary Increases: None
Investment Rate of Return: 6.50%
Mortality: RP-2014 for annuitants, adjusted back to 2006 with Scale MP-2014 and projected forward to 2018 with Scale MP-2017, fully generational using the ultimate rates from the scale.

B. Statewide Defined Benefit Plan

Valuation Date: January 1, 2021
Actuarial Method: Entry Age Normal
Amortization Method: Level % of Payroll, Open
Remaining Amortization Period: 30 years
Investment Rate of Return: 7.00%
Projected Salary Increases: 4.25% - 11.25%
Cost of Living Adjustments (COLA): 0%
Inflation: 2.5%
Mortality: RP-2014 Annuitant Mortality Tables using the 2006 central rates, projected to 2018 using the MP-2017 projection scales, projected prospectively using the ultimate rates of the scale for all years. Pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2022**

2. Schedule of Contributions (Continued)

C. Statewide Defined Benefit Plan

Valuation Date: January 1, 2021

Actuarial Method: Entry Age Normal

Amortization Method: Level % of Payroll, Open

Remaining Amortization Period: 30 years

Investment Rate of Return: 7.00%

Projected Salary Increases: 4.25% - 11.25%

Cost of Living Adjustments (COLA): 0%

Inflation: 2.5%

Mortality: RP-2014 Annuitant Mortality Tables using the 2006 central rates, projected to 2018 using the MP-2017 projection scales, projected prospectively using the ultimate rates of the scale for all years. Pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

**OTHER
INFORMATION**

**NORTH METRO FIRE RESCUE DISTRICT
CAPITAL IMPROVEMENTS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual	Variance positive (negative)
	Original	Final		
Revenues:				
Interest income	\$ 10,000	\$ 10,000	\$ 349,312	\$ 339,312
Grant revenue	100,000	100,000	120,677	20,677
Unrealized gain (loss) on investments	-	-	-	-
Other income	1,000	1,000	65,558	64,558
Total revenues	<u>111,000</u>	<u>111,000</u>	<u>535,547</u>	<u>424,547</u>
Expenditures:				
Capital outlay	14,217,411	14,217,411	6,977,836	7,239,575
Total expenditures/expenses	<u>14,217,411</u>	<u>14,217,411</u>	<u>6,977,836</u>	<u>7,239,575</u>
Excess (deficiency) of revenues over expenditures	(14,106,411)	(14,106,411)	(6,442,289)	7,664,122
Other financing sources/uses:				
Transfers from (to) other funds	8,000,000	8,000,000	8,000,000	-
Total other sources:	<u>8,000,000</u>	<u>8,000,000</u>	<u>8,000,000</u>	<u>-</u>
Excess (deficiency) of revenues and and other financing sources over expenditures	(6,106,411)	(6,106,411)	1,557,711	7,664,122
Fund balance, beginning of year	<u>20,555,204</u>	<u>20,555,204</u>	<u>20,555,204</u>	<u>-</u>
Fund balance, end of year	<u>\$ 14,448,793</u>	<u>\$ 14,448,793</u>	<u>\$ 22,112,915</u>	<u>\$ 7,664,122</u>

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
DEBT SERVICE FUND - CERTIFICATES OF PARTICIPATION
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual	Variance positive (negative)
	Original	Final		
Revenues:				
Interest income	\$ 150	\$ 150	\$ 418	\$ 268
Other income	<u>579,350</u>	<u>579,350</u>	<u>579,350</u>	<u>-</u>
Total revenues	<u>579,500</u>	<u>579,500</u>	<u>579,768</u>	<u>268</u>
Expenditures:				
Administration	125	125	-	125
Debt Service:				
Principal	515,000	515,000	515,000	-
Interest	<u>64,350</u>	<u>64,350</u>	<u>64,350</u>	<u>-</u>
Total expenditures/expenses	<u>579,475</u>	<u>579,475</u>	<u>579,350</u>	<u>125</u>
Excess (deficiency) of revenues over expenditures	25	25	418	393
Other financing sources/uses:				
Total other sources:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and and other financing sources over expenditures	25	25	418	393
Fund balance, beginning of year	<u>2,375</u>	<u>2,375</u>	<u>2,375</u>	<u>-</u>
Fund balance, end of year	<u>\$ 2,400</u>	<u>\$ 2,400</u>	<u>\$ 2,793</u>	<u>\$ 393</u>

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Budget			Variance positive (negative)
	Original	Final	Actual	
Revenues:				
Property taxes	\$ 3,426,935	\$ 3,426,935	\$ 3,441,341	\$ 14,406
Interest income	1,750	1,750	46,334	44,584
Total revenues	<u>3,428,685</u>	<u>3,428,685</u>	<u>3,487,675</u>	<u>58,990</u>
Expenditures:				
Administration	53,777	54,777	53,908	869
Debt Service:				
Principal	2,240,000	2,240,000	2,240,000	-
Interest	112,454	112,454	112,454	-
Total expenditures/expenses	<u>2,406,231</u>	<u>2,407,231</u>	<u>2,406,362</u>	<u>869</u>
Excess (deficiency) of revenues over expenditures	1,022,454	1,021,454	1,081,313	59,859
Other financing sources/uses:				
Total other sources:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and and other financing sources over expenditures	1,022,454	1,021,454	1,081,313	59,859
Fund balance, beginning of year	<u>2,520,164</u>	<u>2,520,164</u>	<u>2,520,164</u>	<u>-</u>
Fund balance, end of year	<u>\$ 3,542,618</u>	<u>\$ 3,541,618</u>	<u>\$ 3,601,477</u>	<u>\$ 59,859</u>

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	<u>Absence Reserve Fund</u>	<u>Ambulance Fund</u>	<u>Total Nonmajor Governmental Funds</u>
<u>Assets and deferred outflows of resources</u>			
Assets:			
Cash (Note 3)	\$ 537,398	\$ 85,936	\$ 623,334
Other receivables	-	9,585	9,585
Due from other funds	-	-	-
Total assets	<u>537,398</u>	<u>95,521</u>	<u>632,919</u>
Deferred outflows of resources:			
Total deferred outflows of resources	-	-	-
Total assets and deferred outflows of resources	<u>\$ 537,398</u>	<u>\$ 95,521</u>	<u>\$ 632,919</u>
<u>Liabilities and deferred inflows of resources</u>			
Liabilities:			
Accounts payable	\$ -	\$ 75	\$ 75
Due to fiduciary funds	-	-	-
Due to other funds	-	5,146	5,146
Unearned revenue	-	56,710	56,710
Total liabilities	<u>-</u>	<u>61,931</u>	<u>61,931</u>
Deferred inflows of resources:			
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	<u>-</u>	<u>61,931</u>	<u>61,931</u>
<u>Fund Balance</u>			
Nonspendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Assigned	537,398	33,590	570,988
Unassigned	-	-	-
Total fund balance	<u>537,398</u>	<u>33,590</u>	<u>570,988</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 537,398</u>	<u>\$ 95,521</u>	<u>\$ 632,919</u>

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
COMBINING STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Absence Reserve Fund</u>	<u>Ambulance Fund</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues:			
Investment earnings	\$ 7,722	\$ -	\$ 7,722
Other revenues	-	76,860	76,860
Total revenues	<u>7,722</u>	<u>76,860</u>	<u>84,582</u>
Expenditures:			
General government:			
Administration	90,061	2,357	92,418
Emergency services	67,466		
Fire Prevention	44,192	61,607	105,799
Total expenditures	<u>201,719</u>	<u>63,964</u>	<u>198,217</u>
Excess (deficiency) of revenues over expenditures	(193,997)	12,896	(113,635)
Other financing sources/uses:			
Transfers-internal activities	290,000	-	290,000
Total other financing sources/uses	<u>290,000</u>	<u>-</u>	<u>290,000</u>
Change in fund balance	96,003	12,896	176,365
Fund balance, beginning of year	<u>441,395</u>	<u>20,694</u>	<u>462,089</u>
Fund balance, end of year	<u>\$ 537,398</u>	<u>\$ 33,590</u>	<u>\$ 638,454</u>

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
 ABSENCE RESERVE FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual	Variance positive (negative)
	Original	Final		
Revenues:				
Interest income	\$ 500	\$ 500	\$ 7,722	\$ 7,222
Total revenues	<u>500</u>	<u>500</u>	<u>7,722</u>	<u>7,222</u>
Expenditures:				
Administration	-	-	90,061	(90,061)
Emergency services	200,000	202,000	67,466	134,534
Fire Prevention	-	-	44,192	(44,192)
Total expenditures/expenses	<u>200,000</u>	<u>202,000</u>	<u>201,719</u>	<u>281</u>
Excess (deficiency) of revenues over expenditures	(199,500)	(201,500)	(193,997)	7,503
Other financing sources/uses:				
Transfers from (to) other funds	290,000	290,000	290,000	-
Total other sources:	<u>290,000</u>	<u>290,000</u>	<u>290,000</u>	<u>-</u>
Excess (deficiency) of revenues and and other financing sources over expenditures	90,500	88,500	96,003	7,503
Fund balance, beginning of year	<u>20,694</u>	<u>20,694</u>	<u>441,395</u>	<u>420,701</u>
Fund balance, end of year	<u>\$ 111,194</u>	<u>\$ 109,194</u>	<u>\$ 537,398</u>	<u>\$ 428,204</u>

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
AMBULANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual	Variance positive (negative)
	Original	Final		
Revenues:				
Other revenues	\$ 80,000	\$ 80,000	\$ 76,860	\$ (3,140)
Total revenues	<u>80,000</u>	<u>80,000</u>	<u>76,860</u>	<u>(3,140)</u>
Expenditures:				
Administration	2,315	2,715	2,357	358
Emergency Services	75,000	75,000	61,607	13,393
Total expenditures/expenses	<u>77,315</u>	<u>77,715</u>	<u>63,964</u>	<u>13,751</u>
Excess (deficiency) of revenues over expenditures	2,685	2,285	12,896	10,611
Other financing sources/uses:				
Total other sources:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and and other financing sources over expenditures	2,685	2,285	12,896	10,611
Fund balance, beginning of year	<u>20,694</u>	<u>20,694</u>	<u>20,694</u>	<u>-</u>
Fund balance, end of year	<u>\$ 23,379</u>	<u>\$ 22,979</u>	<u>\$ 33,590</u>	<u>\$ 10,611</u>

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
SCHEDULE OF CHANGES IN FIDUCIARY
NET POSITION - BUDGET AND ACTUAL
PRIVATE PURPOSE TRUST
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Budget		<u>Actual</u>	Variance- positive (negative)
	<u>Original</u>	<u>Final</u>		
Additions:				
Interest income	\$ 100	\$ 100	\$ 70	\$ (30)
Other revenue	<u>137,553</u>	<u>137,553</u>	<u>137,553</u>	<u>-</u>
Total Additions	<u>137,653</u>	<u>137,653</u>	<u>137,623</u>	<u>(30)</u>
Deductions:				
Administration	2,000	2,000	1,500	500
Expenditures	<u>135,352</u>	<u>135,352</u>	<u>135,353</u>	<u>(1)</u>
Total Deductions	<u>137,352</u>	<u>137,352</u>	<u>136,853</u>	<u>499</u>
Changes in plan net position	301	301	770	469
Net position, beginning of year	<u>75,782</u>	<u>75,782</u>	<u>75,782</u>	<u>-</u>
Net position, end of year	<u>\$ 76,083</u>	<u>\$ 76,083</u>	<u>\$ 76,552</u>	<u>\$ 469</u>

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
SCHEDULE OF CHANGES IN FIDUCIARY
NET POSITION - BUDGET AND ACTUAL
PENSION TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Budget			Variance- positive (negative)
	Original	Final	Actual	
Additions:				
Interest income	\$ 35,000	\$ 35,000	\$ 102,162	\$ 67,162
Contributions	500,000	500,000	500,000	-
Total Additions	<u>535,000</u>	<u>535,000</u>	<u>602,162</u>	<u>67,162</u>
Deductions:				
Pension benefits	461,977	461,977	461,977	-
Legal fees	6,000	6,000	-	6,000
Auditing	3,600	3,600	3,600	-
Actuarial	11,500	11,500	10,500	1,000
Management fees	30,000	30,000	26,874	3,126
Insurance	4,700	4,700	4,393	307
Miscellaneous	200	200	-	200
Total Deductions	<u>517,977</u>	<u>517,977</u>	<u>507,344</u>	<u>10,633</u>
Other Additions (Deductions):				
Unrealized gain (loss) on investments	-	-	(554,819)	(554,819)
Changes in plan net position	17,023	17,023	(460,001)	(477,024)
Net position, beginning of year	<u>3,747,448</u>	<u>3,747,448</u>	<u>3,747,448</u>	<u>-</u>
Net position, end of year	<u>\$ 3,764,471</u>	<u>\$ 3,764,471</u>	<u>\$ 3,287,447</u>	<u>\$ (477,024)</u>

See independent auditors' report.

STATISTICAL SECTION

NORTH METRO FIRE RESCUE DISTRICT
Net Position by Component
Last Ten Fiscal Years
Schedule 1
(Unaudited)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities										
Net Investment in Capital Assets	\$ 2,158,474	\$ 1,279,759	\$ (17,143,794)	\$ 3,122,350	\$ 6,038,767	\$ 9,028,247	\$ 11,362,916	\$ 13,648,842	\$ 18,994,798	\$ 24,731,583
Restricted	1,614,239	1,617,679	20,154,615	974,999	1,063,191	1,415,731	1,784,408	2,574,632	3,516,322	4,711,863
Unrestricted	2,452,540	2,391,921	6,570,123	10,005,825	10,602,418	16,695,206	20,639,402	29,298,182	33,919,727	45,521,195
Total governmental activities, net position	<u>\$ 6,225,254</u>	<u>\$ 5,289,360</u>	<u>\$ 9,580,944</u>	<u>\$ 14,103,174</u>	<u>\$ 17,704,376</u>	<u>\$ 27,139,184</u>	<u>\$ 33,786,726</u>	<u>\$ 45,521,656</u>	<u>\$ 56,430,847</u>	<u>\$ 74,964,640</u>
Primary government										
Net Investment in Capital Assets	\$ 2,158,474	\$ 1,279,759	\$ (17,143,794)	\$ 3,122,350	\$ 6,038,767	\$ 9,028,247	\$ 11,362,916	\$ 13,648,842	\$ 18,994,798	\$ 24,731,583
Restricted	1,614,239	1,617,679	20,154,615	974,999	1,063,191	1,415,731	1,784,408	2,574,632	3,516,322	4,711,863
Unrestricted	2,452,540	2,391,921	6,570,123	10,005,825	10,602,418	16,695,206	20,639,402	29,298,182	33,919,727	45,521,195
Total primary government, net position	<u>\$ 6,225,254</u>	<u>\$ 5,289,360</u>	<u>\$ 9,580,944</u>	<u>\$ 14,103,174</u>	<u>\$ 17,704,376</u>	<u>\$ 27,139,184</u>	<u>\$ 33,786,726</u>	<u>\$ 45,521,656</u>	<u>\$ 56,430,847</u>	<u>\$ 74,964,640</u>

Note: Net position was restated by component for 2013-2020 and was adjusted in accordance with GASB 68 at the beginning of 2015 by \$862,308

NORTH METRO FIRE RESCUE DISTRICT
Change in Net Position
Last Ten Fiscal Years
Schedule 2
(Unaudited)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities:										
Administration	\$ 2,875,434	\$ 2,172,761	\$ 2,194,131	\$ 3,026,191	\$ 3,045,634	\$ 2,948,037	\$ 3,221,249	\$ 3,515,136	\$ 3,579,357	\$ 3,496,336
Emergency services	13,624,160	14,356,839	14,630,226	16,937,013	19,012,889	16,802,540	20,077,172	21,617,767	23,745,077	21,863,302
Fire prevention	745,051	765,341	767,029	936,297	1,011,149	843,042	1,110,917	1,230,230	1,361,282	1,033,205
Training	1,212,902	1,239,314	1,366,487	1,345,543	1,393,991	1,481,515	1,671,525	1,649,505	1,786,614	1,757,389
Vehicle maintenance	840,977	839,004	774,747	819,356	793,408	626,523	708,360	840,668	1,002,016	1,026,498
Information technology	382,001	394,948	398,866	425,695	436,076	397,972	475,984	464,131	589,032	621,296
Interest on long-term debt	1,512,734	1,315,789	1,778,227	1,874,618	507,117	456,288	403,418	416,718	133,079	105,286
Total governmental activities expenses	\$ 21,193,260	\$ 21,083,996	\$ 21,909,713	\$ 25,364,712	\$ 26,200,264	\$ 23,555,917	\$ 27,668,625	\$ 29,734,154	\$ 32,196,458	\$ 29,903,312
Total primary government expense	\$ 21,193,260	\$ 21,083,996	\$ 21,909,713	\$ 25,364,712	\$ 26,200,264	\$ 23,555,917	\$ 27,668,625	\$ 29,734,154	\$ 32,196,458	\$ 29,903,312
Program Revenues										
Charges for services:										
Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Emergency services	2,469,097	2,494,024	2,398,154	2,911,014	2,957,771	2,671,984	2,731,833	3,133,969	3,342,750	3,937,733
Fire prevention	103,119	122,365	119,023	159,935	111,836	174,316	201,093	228,532	310,134	447,402
Training	126,527	45,334	57,141	140,721	201,014	423,890	164,436	136,774	210,956	328,013
Vehicle maintenance	184,285	256,697	82,574	108,877	69,125	21,555	15,462	318,210	383,170	402,320
Information technology	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions:										
Emergency services	117,296	4,148		338,846.00	29,944	160,407	279,099	883,206	126,197	829,455
Total governmental activities revenue	\$ 3,000,324	\$ 2,922,568	\$ 2,656,892	\$ 3,659,393	\$ 3,369,690	\$ 3,452,152	\$ 3,391,923	\$ 4,700,691	\$ 4,373,207	\$ 5,944,923
Net Revenue (Expense)										
Governmental activities	(18,192,936)	(18,161,428)	(19,252,821)	(21,705,319)	(22,830,574)	(20,103,765)	(24,276,701)	(25,033,463)	(27,823,251)	(23,958,389)
Total primary government net expense	\$ (18,192,936)	\$ (18,161,428)	\$ (19,252,821)	\$ (21,705,319)	\$ (22,830,574)	\$ (20,103,765)	\$ (24,276,701)	\$ (25,033,463)	\$ (27,823,251)	\$ (23,958,389)

Continued on next page

NORTH METRO FIRE RESCUE DISTRICT
Change in Net Position (continued)
Last Ten Fiscal Years
Schedule 2
(Unaudited)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Revenues										
Property tax	\$ 15,031,287	\$ 15,833,356	\$ 20,971,539	\$ 23,538,711	\$ 23,833,089	\$ 26,342,755	\$ 26,612,751	\$ 31,569,047	\$ 32,516,246	\$ 34,677,887
Specific ownership tax	912,447	977,225	1,433,666	1,528,742	1,840,359	1,977,337	1,956,069	2,091,008	2,259,205	2,148,828
Medicaid supplemental fee	-	-	-	-	-	-	890,132	1,969,292	2,031,300	2,416,085
Tax Increment Financing Revenue	227,002	256,845	405,183	450,806	578,239	877,514	947,367	1,369,893	1,868,247	2,537,882
Investment earnings	69,145	20,834	(43,304)	714,941	154,315	323,889	509,516	161,542	47,736	705,004
Gain (Loss) on sale of capital assets	9,465	3,229	(103,360)	(21,915)	4,421	-	(200)	(405,920)	(202)	1,789
Other Income	40,520	134,045	18,373	16,264	21,353	17,078	8,608	13,530	9,910	4,707
Total governmental activities	\$ 16,289,866	\$ 17,225,534	\$ 22,682,097	\$ 26,227,549	\$ 26,431,776	\$ 29,538,573	\$ 30,924,243	\$ 36,768,392	\$ 38,732,442	\$ 42,492,182
Excess (deficiency) of revenue over expenses - total primary government	\$ (1,903,070)	\$ (935,894)	\$ 3,429,276	\$ 4,522,230	\$ 3,601,202	\$ 9,434,808	\$ 6,647,542	\$ 11,734,930	\$ 10,909,191	\$ 18,533,793
Change in Net Position										
Governmental activities	(1,903,070)	(935,894)	3,429,276	4,522,230	3,601,202	9,434,808	6,647,542	11,734,930	10,909,191	18,533,793
Total primary government	\$ (1,903,070)	\$ (935,894)	\$ 3,429,276	\$ 4,522,230	\$ 3,601,202	\$ 9,434,808	\$ 6,647,542	\$ 11,734,930	\$ 10,909,191	\$ 18,533,793

Note: Expense totals between programs were reallocated for 2013-2016 to align with 2017-2022 financial reporting.

NORTH METRO FIRE RESCUE DISTRICT
Fund Balances of Governmental Funds
Last Ten Fiscal Years
Schedule 3
(Unaudited)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	481,401	493,295	505,834	843,416	648,725	709,527	846,675	869,271	942,071	1,328,997
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	4,570,903	4,731,611	6,517,127	6,908,512	7,271,708	7,770,753	8,338,142	9,201,633	9,937,831	11,075,917
Assigned	(69,719)	142,933	571,249	301,838	966,693	697,242	1,269,359	2,926,664	2,426,923	4,984,731
Unassigned	-	-	-	-	-	-	-	-	-	-
Total General Fund	\$ 4,982,585	\$ 5,367,839	\$ 7,594,210	\$ 8,053,766	\$ 8,887,125	\$ 9,177,522	\$ 10,454,175	\$ 12,997,568	\$ 13,306,825	\$ 17,389,645
All Other Governmental Funds										
Nonspendable, reported in:										
Capital Improvements Fund	\$ -	\$ -	7,521	\$ -	\$ -	155,155	21,321	1,462,648	752,824	1,537,904
Debt Service Fund	-	-	-	-	-	-	-	-	-	-
Debt Service Fund - COP	-	-	-	-	-	-	-	-	-	-
Other Governmental Funds	-	-	-	-	-	-	-	-	-	-
Committed, reported in:										
Capital Improvements Fund	603,030	445,940	1,433,754	4,044,257	5,322,622	7,925,460	10,593,490	15,032,747	19,802,380	20,575,011
Debt Service Fund	-	-	-	-	-	-	-	-	-	-
Debt Service Fund - COP	-	-	-	-	-	-	-	-	-	-
Other Governmental Funds	-	-	-	-	-	-	-	-	-	-
Assigned, reported in:										
Capital Improvements Fund	-	-	-	-	-	-	-	-	-	-
Debt Service Fund	286,674	270,992	19,497,837	283,374	334,937	637,424	949,504	1,652,096	2,520,163	3,601,477
Debt Service Fund - COP	779,057	778,894	5,065	774	1,083	1,232	1,090	2,373	2,375	2,793
Other Governmental Funds	15,739	10,192	99,523	75,725	192,660	357,056	412,575	483,652	462,089	570,988
Total All Other Governmental Funds	\$ 1,684,500	\$ 1,506,018	\$ 21,043,700	\$ 4,404,130	\$ 5,851,302	\$ 9,076,327	\$ 11,977,980	\$ 18,633,516	\$ 23,539,831	\$ 26,288,173

Note: Fund balances by category 2013-2020 were adjusted to align to 2022 financial reporting

NORTH METRO FIRE RESCUE DISTRICT
Change in Fund Balances
Governmental Funds
Last Ten Fiscal Years
Schedule 4
(Unaudited)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES										
General property taxes	\$ 15,031,287	\$ 15,849,606	\$ 20,976,574	\$ 23,538,711	\$ 23,833,089	\$ 26,342,755	\$ 26,612,751	\$ 31,569,047	\$ 32,516,246	\$ 34,677,887
Specific ownership taxes	912,447	977,226	1,433,666	1,528,742	1,840,359	1,977,337	1,956,069	2,091,008	2,259,205	2,148,828
Charges for services - transports	2,210,090	2,294,220	2,066,042	2,477,908	2,472,045	2,120,446	2,486,957	2,285,963	2,579,787	3,057,621
Medicaid supplemental fee	-	-	-	-	-	-	890,132	1,969,292	2,031,300	2,416,085
Tax Increment Financing Reimbursement	238,262	256,845	405,183	450,806	578,239	877,514	947,367	1,369,893	1,868,247	2,537,882
Plan review and permit fees	102,119	120,800	118,653	159,000	107,131	172,996	201,093	228,532	310,134	447,402
Grant revenue	117,296	-	-	338,846	29,944	160,407	279,099	883,206	126,197	829,455
Investment earnings	69,143	25,266	(43,301)	714,942	154,316	323,889	509,516	161,544	47,736	705,004
Deployment reimbursements	111,178	31,150	199,746	272,260	335,287	372,367	88,041	489,555	615,762	598,476
Rental income	-	-	-	53,719	71,915	75,511	77,399	79,334	81,317	183,350
Gain (loss) sale of assets	9,465	3,229	(103,360)	(21,915)	4,421	-	-	36,955	202	(1,789)
Fleet services income	184,285	256,697	82,574	108,877	69,125	21,555	15,462	318,210	383,170	402,320
Other revenues	670,620	712,789	677,839	905,523	920,340	1,162,877	872,089	1,128,847	841,051	1,016,144
Total Revenues	\$ 19,656,192	\$ 20,527,828	\$ 25,813,616	\$ 30,527,419	\$ 30,416,211	\$ 33,607,654	\$ 34,935,975	\$ 42,611,386	\$ 43,660,354	\$ 49,018,665
EXPENDITURES										
General government:										
Administration	\$ 3,038,840	\$ 2,349,722	\$ 2,415,512	\$ 3,442,331	\$ 3,343,141	\$ 3,633,615	\$ 3,655,266	\$ 4,072,360	\$ 3,987,683	\$ 4,373,349
Emergency services	12,464,702	12,892,930	13,837,817	15,030,464	16,036,719	17,353,525	18,194,895	19,851,463	21,802,572	23,393,675
Fire prevention	745,054	773,636	816,308	936,802	922,879	1,024,196	1,123,440	1,276,844	1,407,777	1,430,606
Training	673,934	721,470	887,318	827,419	831,763	1,074,260	1,161,131	1,006,677	1,143,339	1,284,311
Vehicle maintenance	688,101	686,129	636,258	665,669	614,168	509,767	549,619	700,456	862,110	998,121
Information technology	382,000	394,733	413,447	425,830	416,513	445,844	486,667	474,461	600,022	701,739
Capital outlay	462,933	179,666	1,247,296	2,703,253	3,134,849	3,175,953	2,664,135	2,953,630	5,810,703	7,073,898
Debt service:										
Principal	6,955,000	955,000	8,930,000	20,715,000	2,255,000	2,345,000	2,445,000	18,615,000	2,645,000	2,755,000
Interest	1,677,719	1,367,769	1,429,258	1,514,175	580,648	530,072	477,516	462,079	185,576	176,804
Cost of Issuance	-	-	236,347	446,490	-	-	-	74,487	-	-
Total Expenditures	\$ 27,088,283	\$ 20,321,055	\$ 30,849,562	\$ 46,707,433	\$ 28,135,680	\$ 30,092,232	\$ 30,757,669	\$ 49,487,457	\$ 38,444,782	\$ 42,187,503
Excess (deficiency) of revenues over (under) expenditures	\$ (7,432,091)	\$ 206,773	\$ (5,035,946)	\$ (16,180,014)	\$ 2,280,531	\$ 3,515,422	\$ 4,178,306	\$ (6,876,071)	\$ 5,215,572	\$ 6,831,162

Continued on next page

NORTH METRO FIRE RESCUE DISTRICT
Change in Fund Balances
Governmental Funds (continued)
Last Ten Fiscal Years
Schedule 4
(Unaudited)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Other Financing Sources (Uses)										
Transfers-internal activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Refunding Bonds Issued	-	-	26,800,000	-	-	-	-	16,075,000	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 26,800,000	\$ -	\$ -	\$ -	\$ -	\$ 16,075,000	\$ -	\$ -
Net change in fund balance	\$ (7,432,091)	\$ 206,773	\$ 21,764,054	\$ (16,180,014)	\$ 2,280,531	\$ 3,515,422	\$ 4,178,306	\$ 9,198,929	\$ 5,215,572	\$ 6,831,162
Fund Balance, Beginning of Year	\$ 14,099,174	\$ 6,667,083	\$ 6,873,856	\$ 28,637,910	\$ 12,457,896	\$ 14,738,427	\$ 18,253,849	\$ 22,432,155	\$ 31,631,084	\$ 36,846,656
Fund Balance, End of Year	\$ 6,667,083	\$ 6,873,856	\$ 28,637,910	\$ 12,457,896	\$ 14,738,427	\$ 18,253,849	\$ 22,432,155	\$ 31,631,084	\$ 36,846,656	\$ 43,677,818
Debt service as a percentage of noncapital expenditures	43%	12%	48%	86%	11%	10%	10%	62%	8%	7%

NORTH METRO FIRE RESCUE DISTRICT
Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years
Schedule 5
(Unaudited)

<u>Fiscal</u> <u>Year</u>	<u>Property</u> <u>Tax</u>	<u>Specific</u> <u>Ownership</u> <u>Tax</u>	<u>Total</u>
2013	\$ 15,031,287	\$ 912,447	15,943,734
2014	15,833,356	977,225	16,810,581
2015	20,971,539	1,433,666	22,405,205
2016	23,538,711	1,528,742	25,067,453
2017	23,833,089	1,840,359	25,673,448
2018	26,342,755	1,977,337	28,320,092
2019	26,612,751	1,956,069	28,568,820
2020	31,569,047	2,091,008	33,660,055
2021	32,516,246	2,259,205	34,775,451
2022	\$ 34,677,887	\$ 2,148,828	\$ 36,826,715

Source: North Metro Fire Rescue District Finance Department

NORTH METRO FIRE RESCUE DISTRICT
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
Schedule 6
(Unaudited)

Fiscal Year	<u>Real Property</u>		<u>Personal Property</u>		<u>Total</u>		NMFR Mill Levy	Ratio of Total Assessed	Residential Property
	<u>Actual Value</u>	<u>Assessed Value</u>	<u>Actual Value</u>	<u>Assessed Value</u>	<u>Actual Value</u>	<u>Assessed Value</u>		to Total Actual Value	Assessment Ratio
2013	\$ 10,092,656,107	\$ 1,148,226,571	\$ 592,842,586	\$ 170,869,180	\$ 10,685,498,693	\$ 1,319,095,751	9.726	12.34%	7.96%
2014	10,544,034,766	1,250,620,829	625,078,655	179,765,910	11,169,113,421	1,430,386,739	9.726	12.81%	7.96%
2015	10,655,367,538	1,222,816,418	640,443,531	183,947,754	11,295,811,069	1,406,764,172	13.226	12.45%	7.96%
2016	12,716,335,268	1,409,150,937	661,736,869	189,501,552	13,378,072,137	1,598,652,489	13.226	11.95%	7.96%
2017	12,967,149,337	1,407,065,284	698,756,969	199,907,211	13,665,906,306	1,606,972,495	13.226	11.76%	7.96%
2018	16,346,088,033	1,587,110,889	708,427,276	204,221,760	17,054,515,309	1,791,332,649	13.226	10.50%	7.20%
2019	16,705,866,230	1,619,356,117	658,493,690	189,156,040	17,364,359,920	1,808,512,157	13.226	10.42%	7.20%
2020	20,072,128,542	1,961,037,871	698,462,241	201,035,950	20,770,590,783	2,162,073,821	13.226	10.41%	7.15%
2021	21,014,231,064	1,989,594,829	700,254,731	201,466,192	21,714,485,795	2,191,061,021	13.226	10.09%	7.15%
2022	\$ 22,368,041,480	\$ 2,121,705,605	\$ 792,179,081	\$ 227,529,340	\$ 23,160,220,561	\$ 2,349,234,945	13.226	10.14%	7.15%

Source: Adams, Boulder, Broomfield, Jefferson and Weld County Assessors

Note: The commercial property assessment ratio is 29% for all years.

NORTH METRO FIRE RESCUE DISTRICT
Direct and Overlapping* Property Tax Rates
Last Ten Fiscal Years
Schedule 7
(Unaudited)

	Fiscal Year										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
District Direct Rates											
North Metro Fire Rescue District											
Basic Rate	9.726	9.726	9.726	13.226	13.226	13.226	13.226	13.226	13.226	13.226	13.226
General Obligation Debt Service	1.400	1.400	1.400	1.400	1.400	1.400	1.400	1.400	1.400	1.400	1.400
Total District Direct Rates	11.126	11.126	11.126	14.626							
Overlapping - Cities and Counties											
County of Adams	26.815	27.042	26.817	27.055	26.929	26.864	26.917	26.897	27.069	26.967	26.967
County of Boulder	25.120	24.794	22.624	24.064	22.726	24.026	23.473	24.771	24.465	24.746	24.746
City and County of Broomfield	28.968	28.968	28.968	28.968	28.968	28.968	28.968	28.968	28.968	28.968	28.968
County of Jefferson	25.850	25.850	24.210	24.710	22.440	23.740	23.330	24.580	30.201	30.201	30.201
City of Northglenn	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597
County of Weld	16.804	16.804	15.800	15.800	15.800	15.800	15.038	15.038	15.038	15.038	15.038
Overlapping School Districts											
Adams County School District No. 12	68.605	68.781	66.017	65.922	63.259	73.510	69.980	69.785	68.677	68.366	68.366
Boulder Valley School District RE-2J	45.372	47.569	45.814	48.961	47.780	48.970	48.360	48.394	48.393	51.070	51.070
Jefferson County School District No. RE-1	50.369	50.165	47.487	45.941	42.878	49.416	47.080	47.038	47.038	45.808	45.808
St. Vran Valley School District RE-1J	53.679	53.673	53.887	56.945	56.394	56.385	57.559	56.542	57.358	57.358	57.358
Overlapping Metropolitan and Other Special Districts											
800 Hoyt Metro District	-	-	-	-	-	-	10.000	60.000	30.000	30.000	30.000
Anthem West Metro District	47.410	47.410	47.410	41.000	35.000	30.500	29.500	26.500	26.000	25.400	25.400
Arista Metro District	77.475	77.475	77.475	77.475	77.475	80.498	80.498	80.711	80.711	80.711	80.711
BBC Metropolitan District	40.000	40.000	40.000	40.027	50.000	50.000	55.000	60.000	62.000	55.519	55.519
Broadlands Metro District #2	14.600	12.400	12.400	10.600	10.600	10.600	10.600	10.100	10.100	9.900	9.900
Broomfield Village Metro District #2	48.500	55.000	55.000	55.000	55.000	55.000	55.000	55.000	50.000	55.000	55.000
Great Western Park Metro District #2	-	-	35.000	35.000	35.000	35.000	35.000	35.000	35.000	37.000	37.000
Great Western Park Metro District #3	-	-	25.000	25.000	25.000	25.000	25.000	35.000	35.000	37.000	37.000
Highlands Metro District #1	-	40.000	40.000	40.000	40.000	40.000	40.000	65.664	65.664	50.000	50.000
Interlocken Metro District	33.500	33.500	33.500	33.500	33.500	33.500	33.500	33.500	33.500	33.500	33.500
Interpark Metro District	-	-	-	-	-	31.000	34.000	53.000	43.000	43.000	43.000
Jeffco Business Center Metro District #1	34.000	34.000	35.173	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Karls Farm Metro District # 2	-	-	-	-	-	-	-	-	65.664	65.698	65.698
Karls Farm Metro District # 3	-	-	-	-	-	-	-	-	10.000	45.000	45.000
McKay Landing Metro District #2	-	36.500	36.500	36.500	34.500	34.500	34.500	34.500	34.500	34.500	34.500
MidCities Metro District #2	41.000	41.000	50.872	50.036	43.169	41.901	48.149	41.901	41.901	41.901	41.901
Northern Colorado Water District	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Continued on next page

NORTH METRO FIRE RESCUE DISTRICT
Direct and Overlapping* Property Tax Rates (continued)
Last Ten Fiscal Years
Schedule 7
(Unaudited)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2021
Overlapping Metropolitan and Other Special Districts										
(Continued)										
Palisade Metro District #2	45.000	50.000	50.000	60.000	60.000	62.018	52.018	48.665	12.000	48.665
Palisade Park North Metro District #1	-	-	-	-	60.000	66.332	66.332	66.552	66.796	66.796
Palisade Park North Metro District #2	-	-	-	-	60.000	66.332	66.332	66.780	66.796	66.796
Palisade Park North Metro District #3	-	-	-	-	-	60.000	55.000	55.000	55.000	60.000
Palisade Park West Metro District	-	-	-	-	-	-	-	60.000	66.796	60.420
Parkway Circle Metro District	30.000	30.000	30.000	30.000	30.000	33.655	33.167	33.399	33.399	20.000
Rangeview Library District	3.659	3.659	3.659	3.659	3.659	3.659	3.659	3.677	3.670	3.615
Red Leaf Metro District #2	31.300	31.300	31.300	27.000	25.000	22.500	22.500	22.500	22.500	21.250
Riverdale Peaks II Metro District	82.821	82.821	82.821	88.419	82.821	106.363	106.363	106.363	106.363	108.947
Spruce Meadows Metro District	48.492	48.437	47.901	45.609	45.481	43.114	35.938	30.391	30.383	28.777
Verve Metro District #1	-	-	50.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000
Wildgrass Metro District	45.000	45.000	35.000	33.000	33.000	33.000	33.000	33.000	33.000	33.000

Source: Adams, Boulder, Broomfield, Jefferson and Weld County Assessors

* Overlapping rates are those of local and special district governments that apply to property owners. Not all overlapping rates apply to all property owners as multiple special districts are included in the calculation, however, a property owner may only be assessed two or three special districts.

Notes: The District's basic property tax rate may be increased only by a majority vote of the District's residents.

DND - Data not available

NORTH METRO FIRE RESCUE DISTRICT
Principal Property Taxpayers
Current Year and Nine Years Ago
Schedule 8
(Unaudited)

<u>Taxpayers</u>	<u>2022</u>			<u>2013*</u>		
	<u>Assessed Value</u>	<u>Rank</u>	<u>Percent Of Total Assessed Value</u>	<u>Assessed Value</u>	<u>Rank</u>	<u>Percent Of Total Assessed Value</u>
Extraction Oil & Gas LLC	\$ 151,436,700	1	6.4%			
Great Western Operating Company LLC	107,390,230	2	4.6%			
Flatiron Property Holding Inc	51,796,850	3	2.2%			
Oracle America Inc	36,298,490	4	1.5%	\$ 28,038,750	3	2.1%
JP Morgan Chase Bank	33,646,900	5	1.4%			
CenturyLink Communications CO LLC	32,956,200	6	1.4%			
Public Service Co of Colorado	24,886,700	7	1.1%	17,162,100	5	1.3%
385 Interlocken JV LLC	20,445,000	8	0.9%			
Ball Corporation (Lease)	19,924,720	9	0.8%			
JP Morgan Chase Bank National Association	17,776,200	10	0.8%			
Flatiron Holding LLC				49,797,210	1	3.8%
Level 3 Communications				30,608,400	2	2.3%
Mountain View Acquisition Group LLC				23,829,760	4	1.8%
Encana Oil & Gas USA Inc				14,496,690	6	1.1%
Oracle America Inc				13,852,190	7	1.1%
Hunter Douglas Inc				12,867,660	8	1.0%
Semaho Inc				12,180,000	9	0.9%
FSP 390 Interlocken Corp				11,600,000	10	0.9%
Total	<u>\$496,557,990</u>		21.1%	<u>\$ 214,432,760</u>		16.3%

Source: Adams and Broomfield County Assessors

* Broomfield County information for 2013. Adams County could not provide 2013 information due to a computer issue therefore 2015 information was used for Adams County.

NORTH METRO FIRE RESCUE DISTRICT
Property Tax Levies and Collections
Last Ten Fiscal Years
Schedule 9
(Unaudited)

Fiscal Year Ended	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Delinquent Tax Collections	Total Tax Collections	Percentage of Tax Levy	Outstanding Delinquent Taxes	Percentage Tax Levy
		Amount	Percentage of Levy					
2013	\$ 13,157,620	\$ 13,097,797	99.5%	\$ 62,876	\$ 13,160,674	100.0%	\$ 59,823	0.45%
2014	14,083,364	13,816,326	98.1%	42,663	\$ 13,858,989	98.4%	\$ 267,038	1.90%
2015	18,995,149	18,971,319	99.9%	6,740	\$ 18,978,058	99.9%	\$ 23,830	0.13%
2016	21,282,084	21,224,701	99.7%	41,863	\$ 21,266,564	99.9%	\$ 57,383	0.27%
2017	21,548,723	21,525,012	99.9%	13,870	\$ 21,538,882	100.0%	\$ 23,711	0.11%
2018	23,842,748	23,743,942	99.6%	28,932	\$ 23,772,874	99.7%	\$ 98,806	0.41%
2019	24,107,670	23,988,627	99.5%	11,260	\$ 23,999,887	99.6%	\$ 119,043	0.49%
2020	28,699,840	28,392,809	98.9%	58,021	\$ 28,450,830	99.1%	\$ 307,031	1.07%
2021	29,386,557	29,310,793	99.7%	13,954	\$ 29,324,747	99.8%	\$ 75,764	0.26%
2022	\$ 31,199,291	\$ 31,193,690	100.0%	\$ 42,856	\$ 31,236,545	100.1%	\$ 5,601	0.02%

Source: Adams, Boulder, Broomfield, Jefferson and Weld County Treasurers' Offices

NORTH METRO FIRE RESCUE DISTRICT
Ratio of General Bonded Debt Outstanding and Legal Debt Margin
Last Ten Fiscal Years
Schedule 10
(Unaudited)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL ASSESSED VALUE- Subject to Bond	\$ 1,340,402,920	\$ 1,451,063,159	\$ 1,429,377,183	\$ 1,626,969,717	\$ 1,640,480,317	\$ 1,846,215,638	\$ 1,878,315,534	\$ 2,251,150,997	\$ 2,285,022,205	\$ 2,460,111,519
General bonded debt outstanding										
General obligation bonds (a)	22,478,312	21,550,456	39,768,776	19,999,909	18,134,552	16,189,195	14,158,838	12,043,481	9,838,124	7,532,767
Total	22,478,312	21,550,456	39,768,776	19,999,909	18,134,552	16,189,195	14,158,838	12,043,481	9,838,124	7,532,767
Percentage of estimated actual property value-Bond	12.81%	12.45%	11.95%	11.76%	10.50%	10.42%	10.41%	10.09%	10.09%	10.14%
Per capita (b)	217	204	369	182	162	142	122	102	82	60
Legal Debt Limit - 50% of total assessed value (c)	670,201,460	725,531,580	714,688,592	813,484,859	820,240,159	923,107,819	939,157,767	1,125,575,499	1,142,511,103	1,230,055,760
Amount of debt applicable to debt limit	21,875,000	20,995,000	39,535,000	19,365,000	17,565,000	15,685,000	13,720,000	11,670,000	9,530,000	7,290,000
Legal debt margin	\$ 648,326,460	\$ 704,536,580	\$ 675,153,592	\$ 794,119,859	\$ 802,675,159	\$ 907,422,819	\$ 925,437,767	\$ 1,113,905,499	\$ 1,132,981,103	\$ 1,222,765,760
Total bond debt applicable to the limit as a percentage of debt limit	3.37%	2.98%	5.86%	2.44%	2.19%	1.73%	1.48%	1.05%	0.84%	0.60%

Source: Adams, Boulder, Broomfield, Jefferson and Weld County Assessors' Offices and North Metro Fire Finance Department

- (a) Includes unamortized bond premium
- (b) Population data can be found in Schedule 14 Demographic Statistics.
- (c) Colorado Revised Statutes.

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

NORTH METRO FIRE RESCUE DISTRICT
Ratio of Net General Bonded Debt to
Assessed Value and Net Bonded Debt Per Capita
Last Ten Fiscal Years
Schedule 11
(Unaudited)

Fiscal Year	Population	Assessed Value	Governmental Activities			Total Primary Government	Percentage of Personal Income	Percentage Of Total Primary Government	Total Primary Government
			Bonded Debt (1)	Capital Leases				Debt To Assessed Value	Debt Per Capita
2013	103,509	\$ 1,340,402,920	\$ 22,478,312	\$ -	\$ 22,478,312	0.66%	1.75%	217,163	
2014	105,614	1,451,063,159	21,550,456	-	21,550,456	0.63%	1.49%	204,049	
2015	107,719	1,429,377,183	39,768,776	-	39,768,776	1.09%	2.78%	369,190	
2016	109,824	1,626,969,717	19,999,909	-	19,999,909	0.52%	1.23%	182,109	
2017	111,929	1,640,480,317	18,134,552	-	18,134,552	0.45%	1.11%	162,018	
2018	114,034	1,846,215,638	16,189,195	-	16,189,195	0.37%	0.88%	141,968	
2019	116,139	1,878,315,534	14,158,838	-	14,158,838	0.30%	0.75%	121,913	
2020	118,244	2,251,150,997	12,043,481	-	12,043,481	0.24%	0.53%	101,853	
2021	120,347	2,285,022,205	9,838,124	-	9,838,124	0.18%	0.43%	81,748	
2022	124,916	\$ 2,460,111,519	\$ 7,532,767	\$ -	\$ 7,532,767	0.11%	0.31%	60,303	

Source: Adams, Boulder, Broomfield, Jefferson and Weld County Assessors' Offices and North Metro Fire Rescue District Finance Department

(1) Includes all long-term general obligation debt. Details regarding the District's outstanding debt can be found in the notes to the financial statements.

Note: Personal income data can be found in Schedule 14 Demographic Statistics.

NORTH METRO FIRE RESCUE DISTRICT
Computation of Direct And Overlapping Debt
As of December 31, 2022
Schedule 12
(Unaudited)

	Net Debt Outstanding	Percentage Applicable To District	Amount Applicable To District
Direct:			
North Metro Fire Rescue District	\$ 10,917,767 *	100.000%	\$ 10,917,767
Total Direct Debt	<u>\$ 10,917,767</u>		<u>\$ 10,917,767</u>
Overlapping - Cities and Counties			
County of Adams	157,220,606	6.375%	\$ 10,022,609
County of Boulder	164,076,329	0.090%	147,978
City and County of Broomfield	138,720,000	100.000%	138,720,000
County of Jefferson	9,685,000	0.434%	42,031
City of Northglenn	50,175,000	100.000%	50,175,000
County of Weld	6,237,866	0.005%	293
Overlapping - School Districts:			
Adams County School District No. 12	507,446,356	17.784%	90,244,260
Boulder Valley School District RE-2J	823,986,151	11.482%	94,610,090
Jefferson County School District No. RE-1	847,660,000	1.447%	12,265,640
St. Vran Valley School District RE-1J	384,060,000	6.464%	24,825,638
Overlapping Metropolitan and Other Special Districts			
Other Local Government	<u>778,376,688</u>	74.794%	<u>582,175,357</u>
Total Overlapping Debt	\$ 2,932,046,702		\$ 411,030,930
Total Overlapping and Direct Debt	<u><u>\$ 2,942,964,469</u></u>		<u><u>\$ 421,948,697</u></u>

* Includes unamortized bond premium

Source: North Metro Fire Rescue District Finance Department and various entities outstanding debt information

Note: Applicable percentages were estimated by determining the portion of the District's taxable assessed value that is within Adams, Boulder, Broomfield, Jefferson and Weld County's respective government's boundaries, along with other local governments and then dividing it by the District's total taxable assessed value.

NORTH METRO FIRE RESCUE DISTRICT
Ratio of Annual Debt Services Expenditures
to Total Governmental Expenditures
Last Ten Fiscal Years
Schedule 13
(Unaudited)

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service (1)</u>	<u>Total Governmental Expenditures (2)</u>	Ratio Of Debt Service To Total Governmental Expenditures
2013	\$ 6,955,000	\$ 1,677,719	\$ 8,632,719	\$ 27,088,283	31.87%
2014	955,000	1,367,769	2,322,769	20,321,055	11.43%
2015	8,930,000	1,429,258	10,359,258	30,849,562	33.58%
2016	20,715,000	1,514,175	22,229,175	46,707,433	47.59%
2017	2,255,000	580,648	2,835,648	28,135,680	10.08%
2018	2,345,000	530,072	2,875,072	30,092,232	9.55%
2019	2,445,000	477,516	2,922,516	30,757,669	9.50%
2020	18,615,000	462,079	19,077,079	49,487,457	38.55%
2021	2,645,000	185,576	2,830,576	38,444,782	7.36%
2022	\$ 2,755,000	\$ 176,804	\$ 2,931,804	\$ 42,187,503	6.95%

Source: North Metro Fire Rescue District Finance Department

(1) Includes General Obligation Bond and Certificates of Participation payments during the year

(2) Includes all governmental fund types

NORTH METRO FIRE RESCUE DISTRICT
Demographic Statistics
Last Ten Fiscal Years
Schedule 14
(Unaudited)

<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income (In Thousands)</u>	<u>Per Capita Income</u>	<u>Median Age</u>	<u>% Bachelor Degree</u>	<u>% School Enrollment*</u>	<u>Unemployment Rate</u>
2012	103,509	\$ 3,387,332	\$ 32,725	35.84	36.17	28.82	7.50
2013	105,614	\$ 3,445,762	\$ 32,626	34.62	36.50	29.48	8.15
2014	107,719	\$ 3,645,211	\$ 33,840	36.16	38.51	28.66	7.36
2015	109,824	\$ 3,815,945	\$ 34,746	36.05	40.22	27.98	6.47
2016	111,929	\$ 4,022,057	\$ 35,934	36.22	40.73	27.20	5.15
2017	114,034	\$ 4,319,494	\$ 37,879	36.05	41.56	26.75	4.56
2018	116,139	\$ 4,696,893	\$ 40,442	36.06	44.67	26.54	4.12
2019	118,244	\$ 5,084,965	\$ 43,004	35.84	44.72	25.98	3.60
2020	120,347	\$ 5,330,409	\$ 44,292	36.41	43.30	24.99	3.51
2021**	119,591	\$ 5,490,542	\$ 45,911	37.10	46.00	25.00	6.70
2022**	124,916	\$ 6,682,457	\$ 53,496	37.30	48.00	DNA	4.30

*School enrollment includes preschool, nursery school, college and graduate school, for the population 3 years and older

**2021 & 2022 moved to ESRI Community Analyst for all demographic statistics

Sources: Population number comes from the 2010 and 2020 censuses incremented by the 10 year average of the change Demographic Statistics from the 5-year American Community Survey (ACS)

Note: DNA - Data not available for 2022 until December 2023

NORTH METRO FIRE RESCUE DISTRICT
Principal Employers
Schedule 15
(Unaudited)
December 31, 2022

Employer	Product/Service	2022		2013	
		Number of Employees	Rank	Number of Employees	Rank
Lumen (Formerly CenturyLink)	Telecommunications	1,800	1		
Oracle America	Technology-Software	1,650	2	1,900	3
SCL Health Care	Healthcare Mgt/Finance	1,550	3		
Ball Corporation	Aerospace, Containers	1,100	4	3,100	1
Hunter Douglas Window Fashions Division	Manufacturing	950	5	805	4
Vail Resorts	International Ski Area Operations	750	6	430	10
Danone Foods (formerly WhiteWave)	Food Products	600	7		
Broadcom Inc.	Technology-Hardware	500	8		
Cross	Lifestyle Shoes/Products	450	9		
VMware	Technology-Software	450	10		
Level 3 Communications	Telecommunications			2,068	2
Urban Lending Solutions	Mortgage lending			800	5
Staples	Office Supplies			700	6
Sandoz, Inc.	Pharmaceuticals			600	7
WhiteWave Foods	Food Products			450	8
TransFirst Holdings Inc.	Credit card processing			385	9
Total		9,800		11,238	

Source: The City and County of Broomfield and the City of Northglenn Economic Development

Notes: State/local government agencies not included.

Data related to all employers within the District is unavailable; cannot calculate percentage of employees

NORTH METRO FIRE RESCUE DISTRICT
Property Value and Construction
Last Ten Fiscal Years
Schedule 16
(Unaudited)

<u>Fiscal Year</u>	<u>Residential Assessed Value</u>	<u>Percentage of Residential</u>	<u>Non-Residential Assessed Value</u>	<u>Percentage of Non-Residential</u>	<u>Total Assessed Value</u>	<u>New Construction Assessed Value</u>
2013	\$ 646,709,061	49%	\$ 672,386,690	51%	\$ 1,319,095,751	\$ 11,432,878
2014	660,966,612	46%	769,420,127	54%	1,430,386,739	12,638,756
2015	676,153,040	48%	730,611,132	52%	1,406,764,172	16,357,225
2016	825,229,031	52%	773,423,458	48%	1,598,652,489	33,315,463
2017	841,478,375	52%	765,494,120	48%	1,606,972,495	33,390,822
2018	967,999,038	54%	823,333,611	46%	1,791,332,649	37,321,522
2019	1,002,804,744	55%	805,707,412	45%	1,808,512,157	49,914,620
2020	1,188,985,365	55%	973,088,456	45%	2,162,073,821	56,968,251
2021	1,202,190,536	55%	988,870,485	45%	2,191,061,021	56,997,166
2022	\$ 1,307,877,314	56%	\$ 1,041,357,631	44%	\$ 2,349,234,945	\$ 28,399,492

Source: Adams, Boulder, Broomfield Jefferson and Weld County Assessors

NORTH METRO FIRE RESCUE DISTRICT
Full-time Equivalent Employees
Last Ten Fiscal Years
Schedule 17
(Unaudited)

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Administration										
Uniformed	2	1	1	2	2	2	2	2	2	2
Civilian	7	7	8	8	8	9	9	9	9	8
Total Administration	9	8	9	10	10	11	11	11	11	10
Emergency services										
Uniformed	102	103	109	117	119	120	120	129	131	136
Civilian	-	-	-	-	-	-	-	-	-	-
Total Emergency Services	102	103	109	117	119	120	120	129	131	136
Fire prevention										
Uniformed	6	6	6	6	6	6	6	8	8	7
Civilian	1	1	1	1	1	1	1	1	1	1
Total Fire Prevention	7	7	7	7	7	7	7	9	9	8
Community Risk Reduction										
Uniformed	-	-	-	-	-	-	-	-	-	-
Civilian	1	1	1	1	1	2	2	2	2	2
Total Community Risk Reduction	1	1	1	1	1	2	2	2	2	2
Training										
Uniformed	2	3	3	2	2	3	3	3	3	3
Civilian	1	1	1	1	1	1	1	1	1	1
Total Training	3	4	4	3	3	4	4	4	4	4
Fleet Services										
Uniformed	-	-	-	-	-	-	-	-	-	-
Civilian	2	2	3	3	2	2	2	4	4	4
Total Fleet Services	2	2	3	3	2	2	2	4	4	4

Continued on next page

NORTH METRO FIRE RESCUE DISTRICT
Full-time Equivalent Employees (continued)
Last Ten Fiscal Years
Schedule 17
(Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Information Technology										
Uniformed	-	-	-	-	-	-	-	-	-	-
Civilian	2	2	2	2	2	2	2	2	2	2
Total Information Technology	2	2	2	2	2	2	2	2	2	2
Facilities										
Uniformed	-	-	-	-	-	-	-	-	-	-
Civilian	-	-	1	1	1	1	1	1	1	2
Total Facilities	-	-	1	1	1	1	1	1	1	2
Grand Total all Functions										
Uniformed	112	113	119	127	129	131	131	142	144	148
Civilian	14	14	17	17	16	18	18	20	20	20
Grand Total all Functions	126	127	136	144	145	149	149	162	164	168

Sources: North Metro Fire Rescue District Finance Department

NORTH METRO FIRE RESCUE DISTRICT

Capital Assets

Last Ten Fiscal Years

Schedule 18

(Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Facilities										
Administration	1	1	1	1	1	1	1	1	1	1
Fire Stations	7	7	7	7	7	7	7	7	7	7
Training center	1	1	1	1	1	1	1	1	1	1
Fleet services	1	1	1	1	1	1	1	1	1	1
Total facilities	10									
Fleet										
Operations										
Engines	8	8	8	9	9	9	9	9	10	11
Aerial Trucks	3	3	3	3	3	3	3	3	3	3
Medic Units	8	8	8	8	8	8	8	8	8	8
Brush Trucks	2	2	2	2	2	3	3	3	3	3
Heavy Rescue	1	1	1	1	1	1	1	1	1	1
Collapse Truck	0	0	0	0	0	1	1	1	1	1
ARFF	1	1	1	1	1	1	1	2	2	2
Chief Staff Vehicles	5	5	5	5	5	5	5	5	5	5
BC Vehicles	2	2	2	2	2	2	2	3	4	4
SAM Vehicles	0	0	0	0	0	0	0	1	1	1
Utility Vehicles	1	1	1	1	1	1	1	1	1	1
Hazmat Trucks	0	0	0	0	0	0	1	1	1	1
Foam Trailer	0	0	0	0	0	0	1	1	1	1
Operations total	31	31	31	32	32	34	36	39	41	42
Training										
Training Truck	2	2	2	2	2	2	2	2	2	2
Training Pool	2	2	2	2	2	2	2	2	2	2
Training total	4	4	4	4	4	4	4	4	4	4
Fire Prevention										
Chief Vehicle	1	1	1	1	1	1	1	1	1	1
Pool Vehicles	5	5	5	5	5	5	5	5	5	5
Investigation Truck	1	1	1	1	1	1	1	1	1	1
Fire Prevention total	7	7	7	7	7	7	7	7	7	7

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NORTH METRO FIRE RESCUE DISTRICT
Capital Assets (continued)
Last Ten Fiscal Years
Schedule 18
(Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Support										
Public Information Officer	1	1	1	1	1	1	1	1	1	1
Facilities	0	0	0	1	1	1	1	1	1	1
Information Technology	2	2	2	2	2	2	1	1	1	1
Support total	3	3	3	4	4	4	3	3	3	3
Fleet services										
Repair Truck	1	1	1	1	1	1	1	1	1	1
Pool Vehicles	6	6	6	6	6	6	6	6	5	6
Fleet services total	7	7	7	7	7	7	7	7	6	7
Total Fleet	52	52	52	54	54	56	57	60	61	63
Grand Total Facilities and Fleet	62	62	62	64	64	66	67	70	71	73

Sources: North Metro Fire Rescue District Operations Division and Finance Department

NORTH METRO FIRE RESCUE DISTRICT
Call Data
Last Ten Fiscal Years
Schedule 19
(Unaudited)

Total Calls per Classification

<u>Fiscal Year</u>	<u>Fire</u>	<u>EMS</u>	<u>Alarms & Citizen</u>		<u>ARFF</u>	<u>HazMat</u>	<u>Rescue</u>	<u>Wildland</u>	<u>Domestic Preparedness</u>	<u>Total Calls</u>
			<u>Assists</u>							
2013	207	6,167	2,704		14	164	129	30	5	9,420
2014	183	6,572	2,818		12	147	92	30	5	9,859
2015	171	6,509	2,919		12	183	85	34	3	9,916
2016	221	7,271	2,966		9	165	102	50	2	10,786
2017	207	8,160	3,114		11	279	78	63	2	11,914
2018	207	8,555	3,230		17	190	104	45	6	12,354
2019	179	8,681	3,689		14	179	101	34	2	12,879
2020	216	8,019	3,648		15	164	76	74	1	12,213
2021	189	8,947	4,048		21	163	102	39	8	13,517
2022	261	11,267	4,865		27	199	125	78	4	16,826
Average 10 year percent	1.7%	66.9%	28.4%		0.1%	1.6%	0.9%	0.4%	0.03%	

Source: North Metro Fire Rescue District Operations Division

NORTH METRO FIRE RESCUE DISTRICT
Apparatus Incident Response
Last Ten Fiscal Years
Schedule 20
(Unaudited)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Battalion 1										
Battalion Chief 61	1,338	1,325	989	925	598	436	390	478	247	276
Station 61										
Engine	2,302	2,311	1,742	2,009	1,937	1,954	1,937	1,842	1,988	2,254
Medic	1,731	1,850	1,558	1,723	2,128	2,157	2,205	2,004	2,215	2,401
Safety & Medical Officer	-	-	-	-	-	-	-	446	629	791
Station 64										
Engine	1,861	2,000	1,964	2,217	2,272	2,155	2,178	2,102	2,203	2,331
Medic	1,488	1,641	1,627	1,837	1,843	1,819	1,773	1,709	1,899	2,250
Station 65										
Aircraft Rescue Firefighting	15	12	3	-	7	12	6	7	21	32
Engine	1,360	1,376	1,278	1,385	905	961	968	836	1,168	1,575
Station 67										
Engine	-	-	-	67	880	919	845	782	933	1,058
Medic	958	939	864	880	-	-	-	-	-	-
Battalion 2										
Battalion Chief 62	-	-	-	-	-	-	-	-	453	498
Station 62										
Medic	1,540	1,653	1,672	1,987	2,201	2,210	2,148	1,945	2,130	2,743
Truck	2,029	2,189	2,060	2,418	2,520	2,675	2,616	2,392	2,718	3,324
Station 63										
Engine	2,604	2,693	2,579	3,042	2,998	3,059	3,111	3,129	3,014	3,593
Medic	1,942	2,069	1,986	2,313	2,351	2,415	2,622	2,551	2,433	2,858
Station 66										
Engine	733	672	615	799	826	866	936	923	1,000	1,222
Medic	-	-	2	62	902	980	898	854	1,015	1,187
Total	19,901	20,730	18,939	21,664	22,368	22,618	22,633	22,000	24,066	28,393

Sources: North Metro Fire Rescue District Operations Division

SINGLE AUDIT SECTION

FEIS & COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
193 SOUTH 27TH AVENUE, SUITE 100
BRIGHTON, COLORADO 80601-2662
(303) 659-1200 • FAX (303) 659-1204

MEMBER OF
AMERICAN INSTITUTE OF CPAs
COLORADO SOCIETY OF CPAs

ROBERT R. FEIS, CPA

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

**Board of Directors
North Metro Fire Rescue District
Broomfield, Colorado**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the North Metro Fire Rescue District, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated May 23, 2023.

Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies.

Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

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

Feis & Co., P.C.

CERTIFIED PUBLIC ACCOUNTANTS
Brighton, Colorado
May 23, 2023

FEIS & COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
193 SOUTH 27TH AVENUE, SUITE 100
BRIGHTON, COLORADO 80601-2662
(303) 659-1200 • FAX (303) 659-1204

MEMBER OF
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ROBERT R. FEIS, CPA

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

**Board of Directors
North Metro Fire Rescue District
Broomfield, Colorado**

Report on Compliance for Each Major Federal Program

We have audited the North Metro Fire Rescue District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended December 31, 2022. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2022.

Report on Internal Control over Compliance

Management of the District, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Leis & Co., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

Brighton, Colorado

May 23, 2023

**NORTH METRO FIRE RESCUE DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Assistance Listing Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of Health & Human Services			
State of Colorado: Medical Assistance Program: <i>Medicaid Cluster</i>	93.778	N/A	2,416,085
Total U.S. Department of Health & Human Services			\$ 2,416,085
U.S. Department of Homeland Security			
State of Colorado: Assistance to Firefighters Grants Program: <i>Staffing for Adequate Fire and Emergency Response (SAFER)</i>	97.083	N/A	708,778
Total U.S. Department of Homeland Security			\$ 708,778
Total Federal Awards Expended			\$ 3,124,863

See accompanying notes to schedule of expenditures of federal awards on page 99.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE A—BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the North Metro Fire Rescue District under programs of the federal government for the year ended December 31, 2022. The information in this Schedule is presented in accordance with the requirements of 2 CFR, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the North Metro Fire Rescue District, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the North Metro Fire Rescue District.

NOTE B—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- (1) Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in 2 CFR, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Additional funds for expenditures incurred in 2021 may be received in future years, but the amount of reimbursement is not determinable at this time and has not been accrued.

- (2) Pass-through entity identifying numbers are presented where available.

NOTE C—SUBRECIPIENTS

Of the federal expenditures presented in the schedule, North Metro Fire Rescue District has not provided federal awards to subrecipients.

NOTE D—INDIRECT COST RATE

The North Metro Fire Rescue District did not elect to use the 10% de minimis cost rate allowed under the Uniform Guidance.

**NORTH METRO FIRE RESCUE DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR YEAR ENDED DECEMBER 31, 2022**

Section I—Summary of Auditor's Results (Continued)

Federal Awards (Continued)

7. The District's major programs are as follows:

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Assistance Listing Number
U.S. Department of Health & Human Services	
Medical Assistance Program	93.778

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Assistance Listing Number
U.S. Department of Homeland Security	
Assistance to Firefighters Grants Program	97.083

8. Dollar threshold used to distinguish between type A and type B programs:

\$ 750,000

9. Auditee qualified as low-risk auditee?

Yes **No**

Section II—Financial Statement Findings

Reference Number	Finding	Questioned Costs
	No material matters are reported.	

**NORTH METRO FIRE RESCUE DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR YEAR ENDED DECEMBER 31, 2022**

Section III—Federal Award Findings and Questioned Costs

Reference Number	Finding	Questioned Costs
	No material matters are reported.	