



2023

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDING DECEMBER 31, 2023



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 in the State of Colorado.

**NORTH METRO FIRE RESCUE DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023
TABLE OF CONTENTS**

INTRODUCTORY SECTION

| | |
|---|----------|
| Letter of Transmittal..... | i – iv |
| Certificate of Achievement Award..... | v |
| Organizational Chart..... | vi – xii |
| List of Elected Officials and Executive Team..... | xiii |

FINANCIAL SECTION

| | |
|---|---------|
| Independent Auditors’ Report..... | 1 |
| Management’s Discussion and Analysis..... | 2 – 4 |
| Management’s Discussion and Analysis..... | 5 – 14 |
| Basic Financial Statements | |
| Government-wide Financial Statements | |
| Statement of Net Position..... | 15 |
| Statement of Activities..... | 16 |
| Fund Financial Statements | |
| Governmental Funds Balance Sheet..... | 17 |
| Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position..... | 18 |
| Governmental Funds Revenue, Expenditures and Changes in Fund Balance..... | 19 |
| Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balance – Governmental Funds to the Statement of Activities..... | 20 |
| Statement of Fiduciary Net Position..... | 21 |
| Statement of Changes in Fiduciary Net Position..... | 22 |
| Notes to Financial Statements..... | 23 – 50 |

REQUIRED SUPPLEMENTARY INFORMATION

| | |
|--|---------|
| Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund..... | 51 |
| Historical Information “Old Hire” Firefighters Pension Plan..... | 52 |
| Notes to Required Supplementary Information..... | 53 – 55 |
| | 56 |

OTHER INFORMATION

57

INDIVIDUAL FUND STATEMENTS AND SCHEDULES

| | |
|---|----|
| Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Capital Improvements Fund..... | 58 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Debt Service Fund – Certificates of Participation..... | 59 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Debt Service Fund..... | 60 |
| Combining Balance Sheet – Nonmajor Governmental Funds..... | 61 |

| | |
|--|--------|
| Combining Statement of Revenue, Expenditures and Changes in Fund Balance – Nonmajor Governmental Funds..... | 62 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Absence Reserve Fund..... | 63 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Ambulance Fund..... | 64 |
| Schedule of Changes in Fiduciary Net Position – Budget and Actual – Private Purpose Trust..... | 65 |
| Schedule of Changes in Fiduciary Net Position – Budget and Actual – Pension Trust Fund..... | 66 |
| <u>STATISTICAL SECTION</u> | 67 |
| Financial Trends | |
| Schedule 1 – Net Position by Component..... | 68 |
| Schedule 2 – Changes in Net Position..... | 69-70 |
| Schedule 3 – Fund Balances of Governmental Funds..... | 71 |
| Schedule 4 – Changes in Fund Balances, Governmental Funds..... | 72-73 |
| Revenue Capacity | |
| Schedule 5 – Tax Revenues by Source, Governmental Funds..... | 74 |
| Schedule 6 – Assessed and Estimated Actual Value of Taxable Property..... | 75 |
| Schedule 7 – Direct and Overlapping Property Tax Rates..... | 76-77 |
| Schedule 8 – Principal Property Taxpayers..... | 78 |
| Schedule 9 – Property Tax Levies and Collections..... | 79 |
| Debt Capacity | |
| Schedule 10 – Ratio of General Bonded Debt Outstanding and Legal Debt Margin..... | 80 |
| Schedule 11 – Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita..... | 81 |
| Schedule 12 – Computation of Direct and Overlapping Debt..... | 82 |
| Schedule 13 – Ratio of Annual Debt Service Expenditures to Total Governmental Expenditures..... | 83 |
| Demographic and Economic Statistics | |
| Schedule 14 – Demographic and Economic Statistics..... | 84 |
| Schedule 15 – Principal Employers..... | 85 |
| Operating Information | |
| Schedule 16 – Property Value and Construction..... | 86 |
| Schedule 17 – Full Time Equivalent Employees..... | 87-88 |
| Schedule 18 – Capital Assets..... | 89-90 |
| Schedule 19 – Call Data..... | 91 |
| Schedule 20 – Apparatus Incident Response..... | 92 |
| SINGLE AUDIT SECTION | 93-101 |



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www.northmetrofire.org

David A. Ramos
Fire Chief

July 10, 2024

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, 2023.

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, 2023, 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, 2023, 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, multiple high-rise hotel/conference centers, internet and telecom providers and a 1000-acre technological business community.

In 2023, the unemployment rate in Adams County was 2.3%, Boulder County was 3.2%, Broomfield County was 2.1%, Jefferson County was 2.5% and Weld County was 2.7%. This compares to 2.8% for the State of Colorado and 4.3% for the United States.

The District's major source of revenue is property tax, which represents 69% of the District's general fund total revenue. Property tax collections in 2023, which are based on 2020 assessments, showed 6.0% increase resulting from the assessment of newly constructed buildings within the District and from property tax revenue from increased oil and gas production. The District includes 52% residential market overall for property tax in comparison to 48% for other properties within its boundaries.

The annual growth in assessed valuation over the last five years has averaged 7.68%. The 2023 budget year reflects an increase of 5.5%.

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 year. 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.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for the annual comprehensive financial report for the fiscal year ended December 31, 2022. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirement

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**North Metro Fire Rescue District
Colorado**

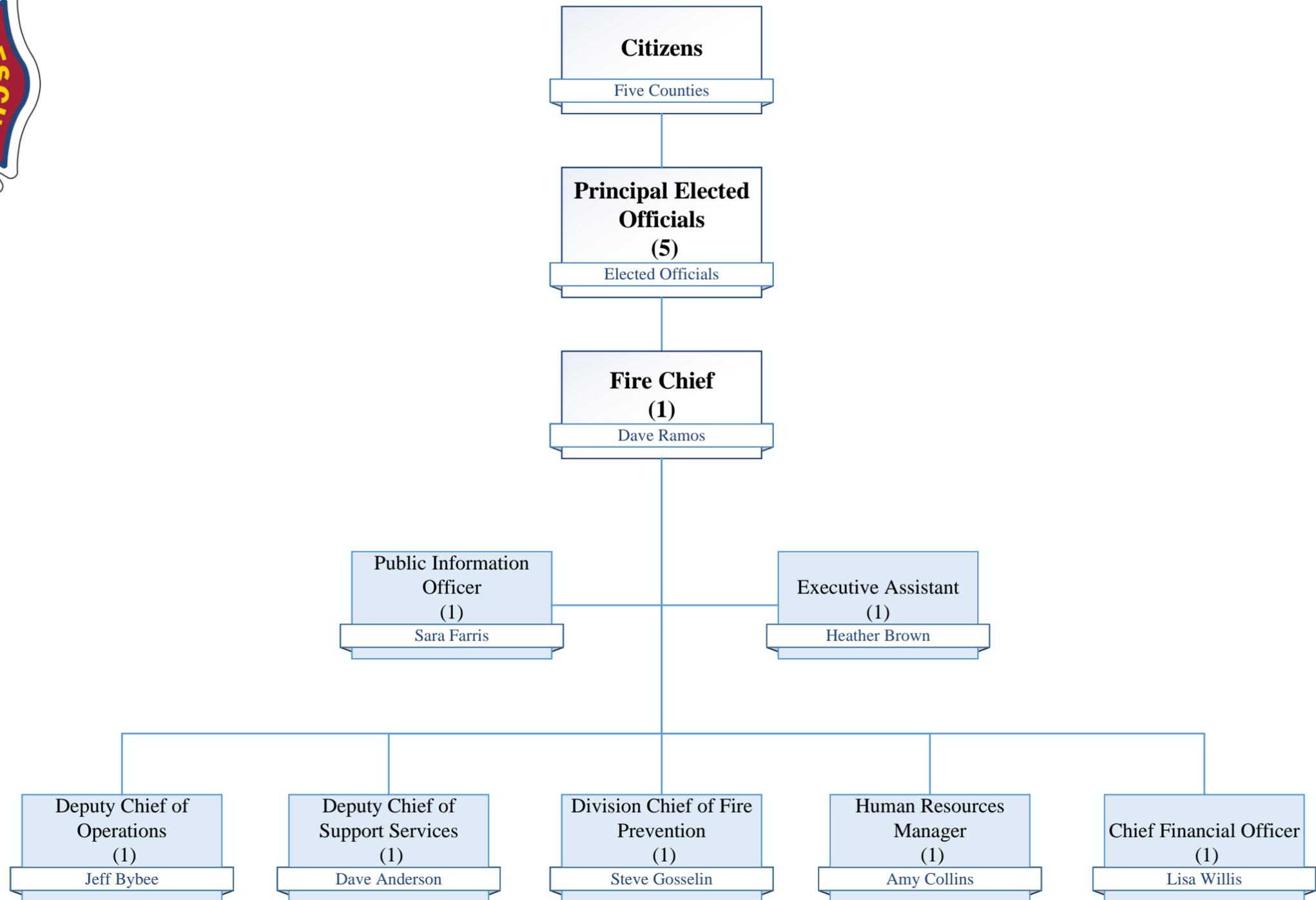
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

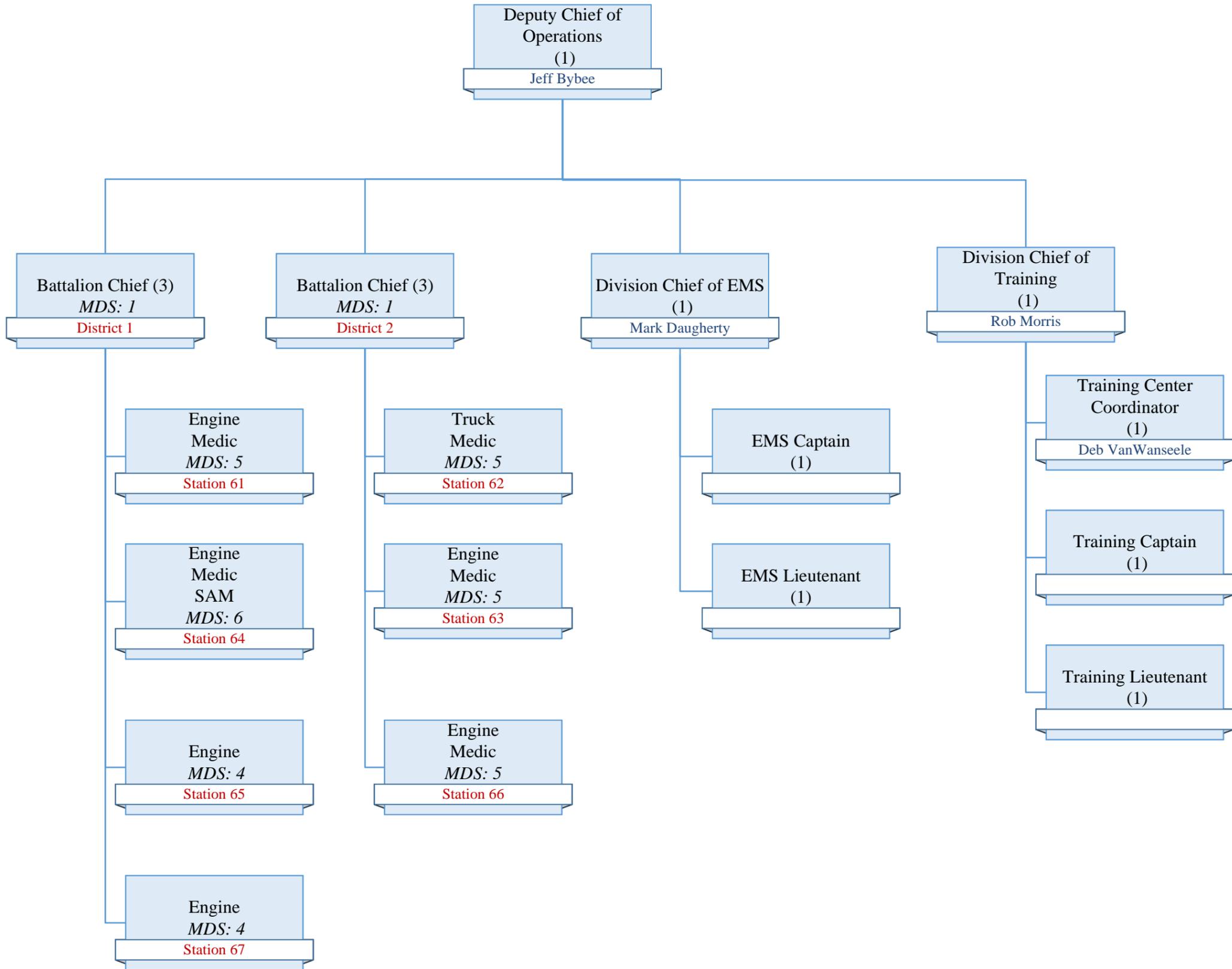
Executive Director/CEO

North Metro Fire Rescue District Organizational Chart



(X): Number of personnel in position

North Metro Fire Rescue District Operations

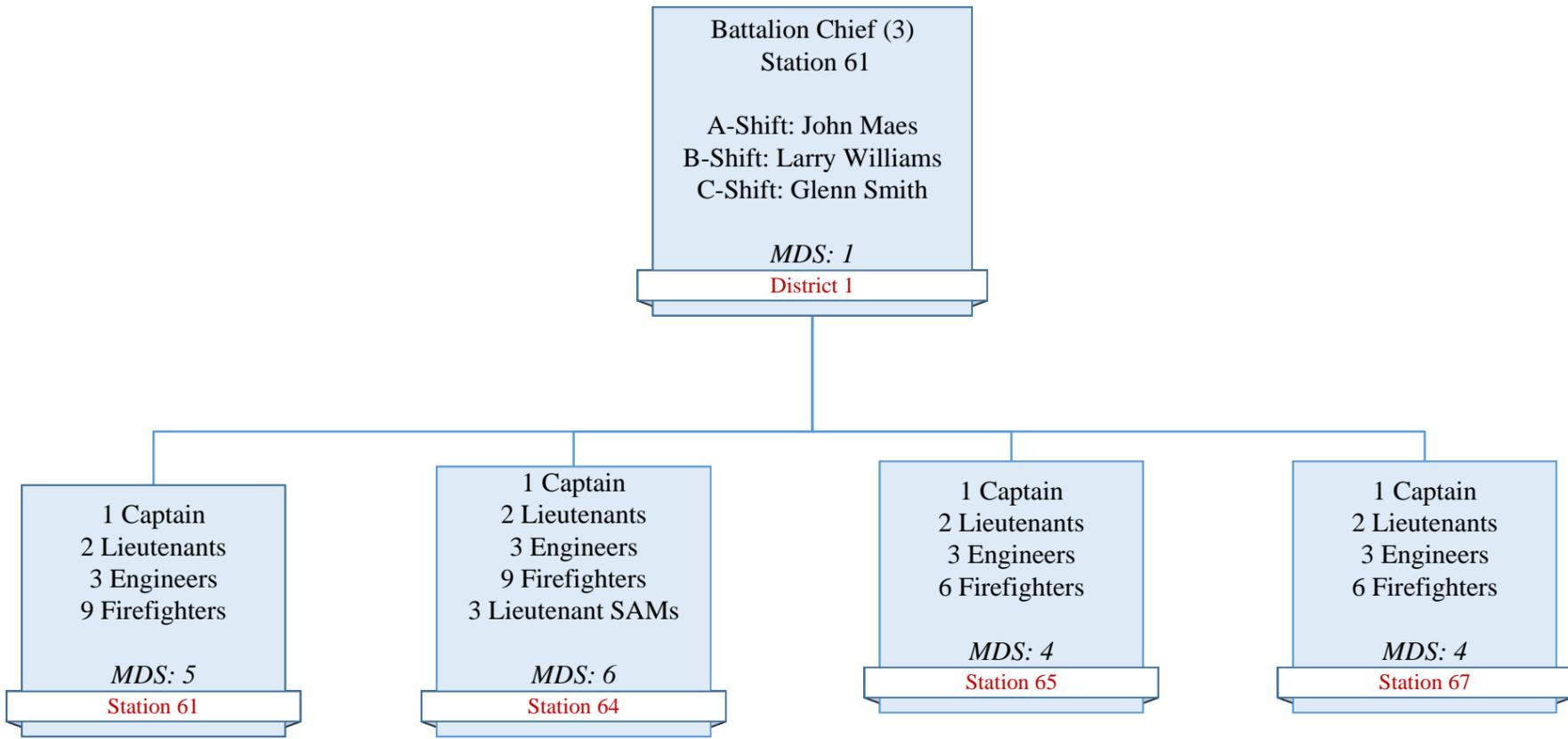


(X): Number of personnel in position
MDS: Minimum Daily Staffing

North Metro Fire Rescue District

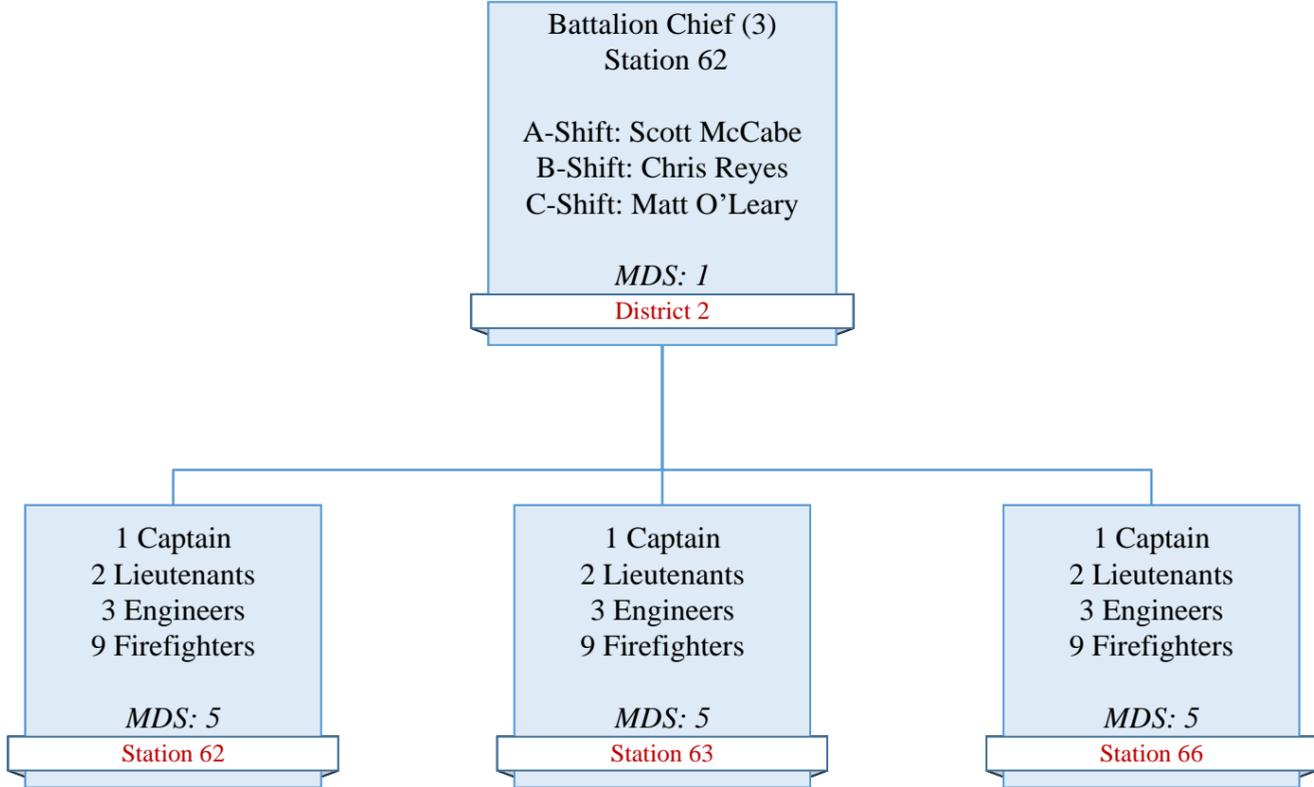
District 1

Minimum Daily Staffing



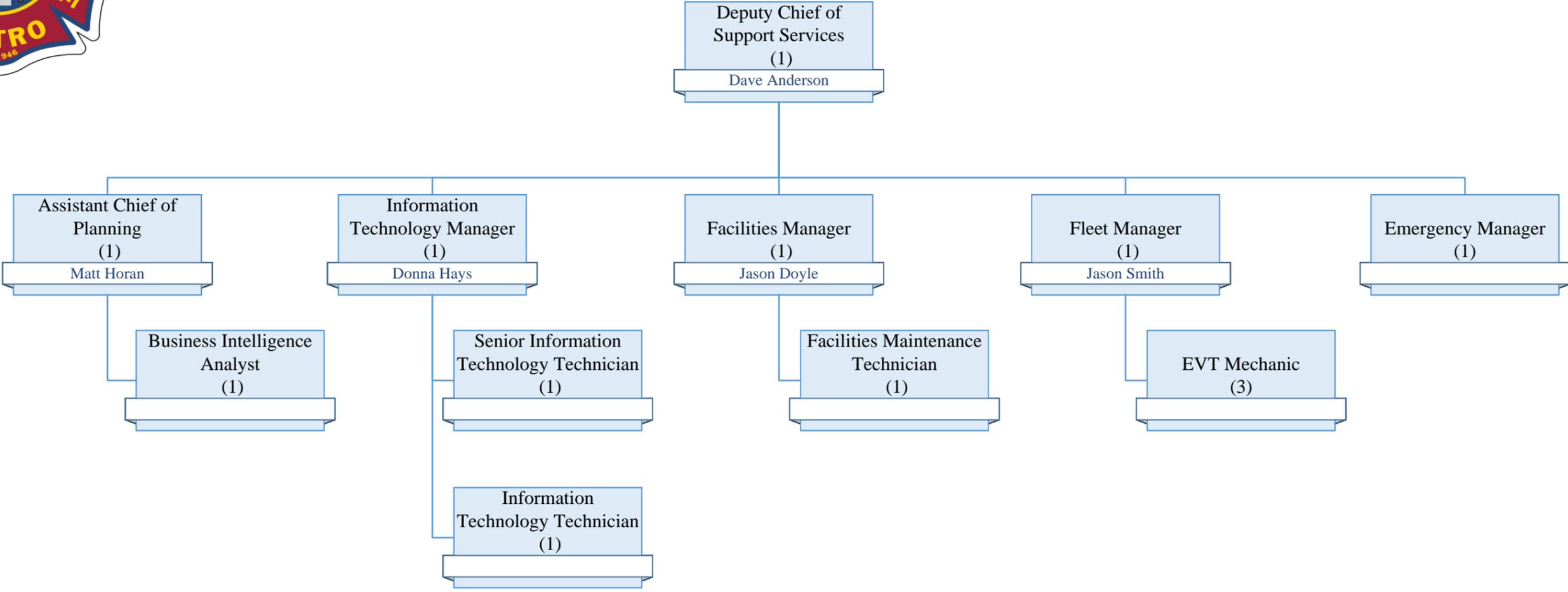
(X): Number of personnel in position
 MDS: Minimum Daily Staffing

North Metro Fire Rescue District
District 2
Minimum Daily Staffing



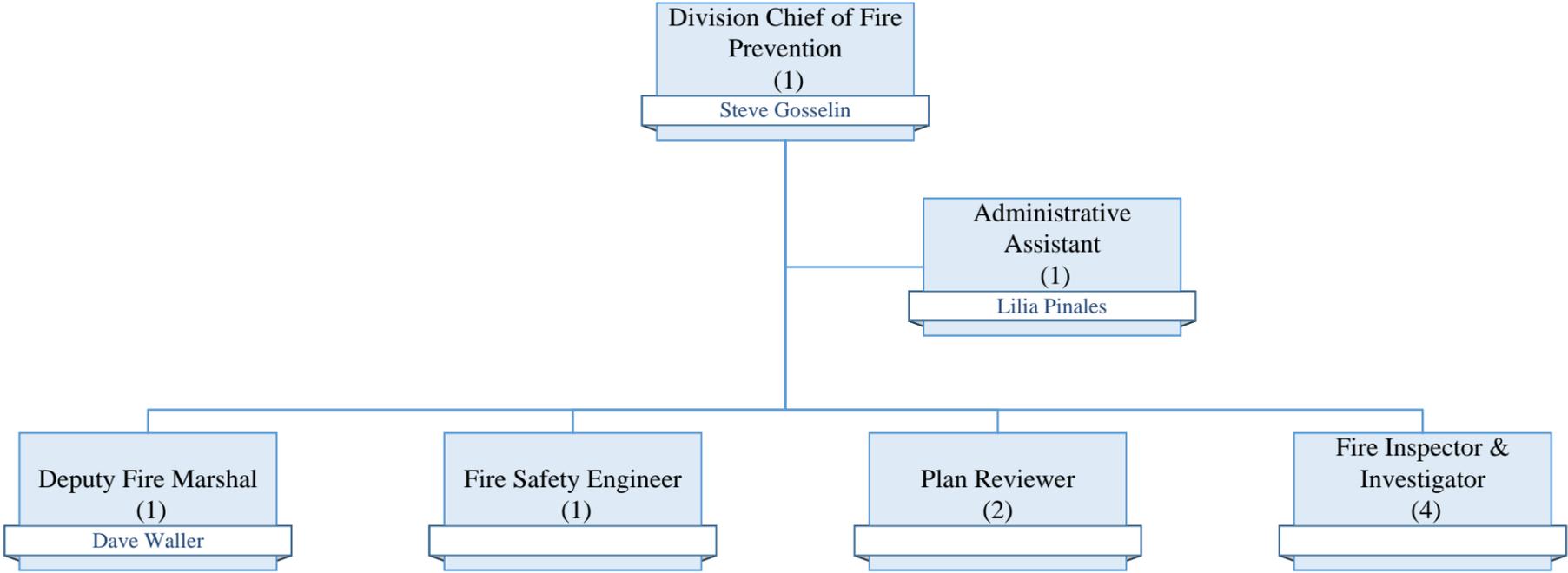
(X): Number of personnel in position
MDS: Minimum Daily Staffing

North Metro Fire Rescue District Support Services



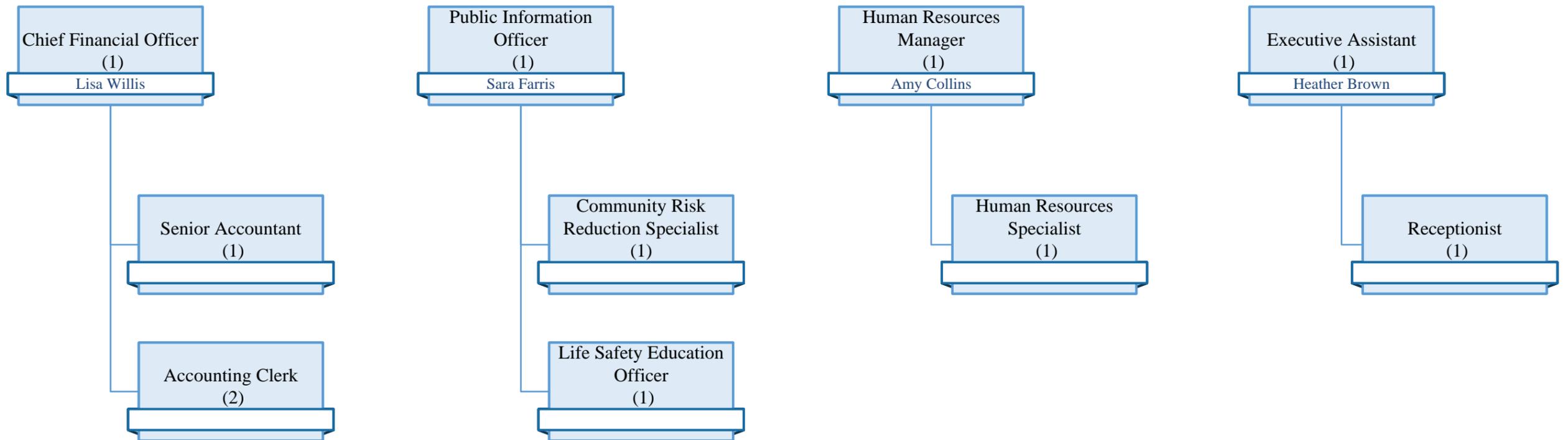
(X): Number of personnel in position

North Metro Fire Rescue District Fire Prevention



(X): Number of personnel in position

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



(X): Number of personnel in position

NORTH METRO FIRE RESCUE DISTRICT
PRINCIPAL ELECTED OFFICIALS AND EXECUTIVE TEAM
AS OF JULY 10, 2024

Elected District Board of Directors

Richard Miller, President

Peter Billera, Vice President

Richard Kondo, Treasurer

Elizabeth Law-Evans, Secretary

Patrick Browne, 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
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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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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, 2023, 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 10, 2024 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.

Fais & Co., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

Brighton, CO

July 10, 2024

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, 2023. 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 \$78,171,504. Of this amount, \$42,302,809 may be used to meet the government’s ongoing obligation to citizens and creditors.
- The government’s total net position increased by \$3,206,864.
- As of the close of the current fiscal year, the North Metro Fire Rescue District’s governmental funds reported combined ending fund balances of \$54,578,227.
- At the end of the current fiscal year, committed fund balance for the general fund is \$12,911,096 or 30% of total general fund expenditures budgeted for 2024.
- The District made principal payments of \$2,860,000 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 governmental funds and fiduciary funds.

Governmental Funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of 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 - has 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 for the Old Hire Pension Trust Fund, the Custodial Fund - 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 23-50 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 58-66 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 \$78,171,504 at the close of the most recent year.

A portion of the District’s net position, \$27,429,599 (35%) reflects its investment in capital assets (i.e., Land, Buildings and 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, \$8,439,096 (11%) represents resources that are subject to external restrictions on how they may be used to include amounts restricted for emergencies, debt service and for net pension assets. The remaining balance of unrestricted net position, \$42,302,809 (54%) 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>2023</u> | Governmental Activities <u>2022</u> |
|--------------------------------------|---|---|
| Current and other assets | \$ 100,906,809 | \$ 90,592,604 |
| Capital assets | <u>35,422,009</u> | <u>35,649,350</u> |
| Total assets | <u>136,328,818</u> | <u>126,241,954</u> |
| Total deferred outflows of resources | <u>6,434,206</u> | <u>5,196,142</u> |
| Short-term liabilities outstanding | 1,087,100 | 671,970 |
| Other liabilities | <u>15,308,352</u> | <u>16,620,789</u> |
| Total liabilities | <u>16,395,452</u> | <u>17,292,759</u> |
| Total deferred inflows of resources | <u>48,196,068</u> | <u>39,180,698</u> |
| Net position | | |
| Net investments in capital assets | 27,429,600 | 24,731,583 |
| Restricted | 8,439,096 | 4,711,862 |
| Unrestricted | <u>42,302,809</u> | <u>45,521,194</u> |
| Total net position | <u>\$ 78,171,504</u> | <u>\$ 74,964,639</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 \$2,698,017 to \$27,429,599.

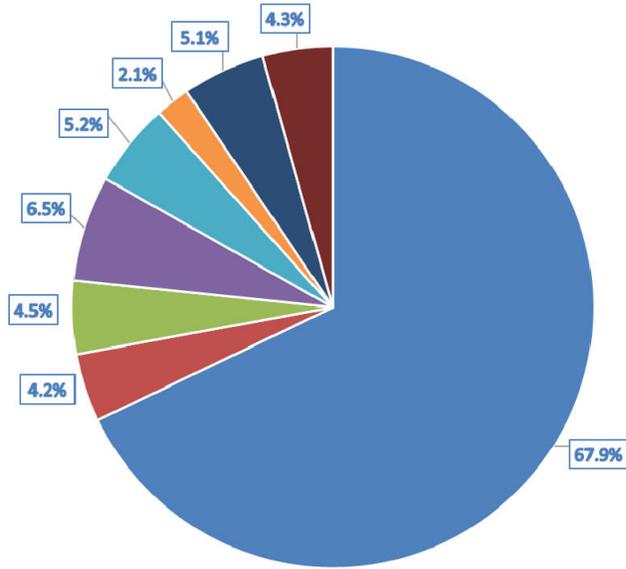
Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer’s Bill of Rights (TABOR), contains the requirement of setting an emergency reserve and other reserves for multi-year obligations. This reserve cannot be accessed except for during an unexpected disaster. This reserve amounts to \$1,291,111 as of December 31, 2023.

The District’s net position increased by \$3,206,864 during the current fiscal year. Key elements of this increase are as follows:

- Overall, revenues increased by \$5.1 million when compared to 2022. Significant revenue growth of \$2.0 million is associated with increased property taxes and increase of \$1.8 million in investment earnings.
- Overall, there was a net increase of \$20.4 million to the District’s expenses from 2022 due to the effect of a \$9.9 million decrease in the Net Pension Asset for the Fire and Police Pension Associations’ (FPPA) Statewide Plan which increases the District’s expenses for 2023, cost of living increases to current salaries, increases in benefit costs, and a rise in costs of goods and services due to inflation.

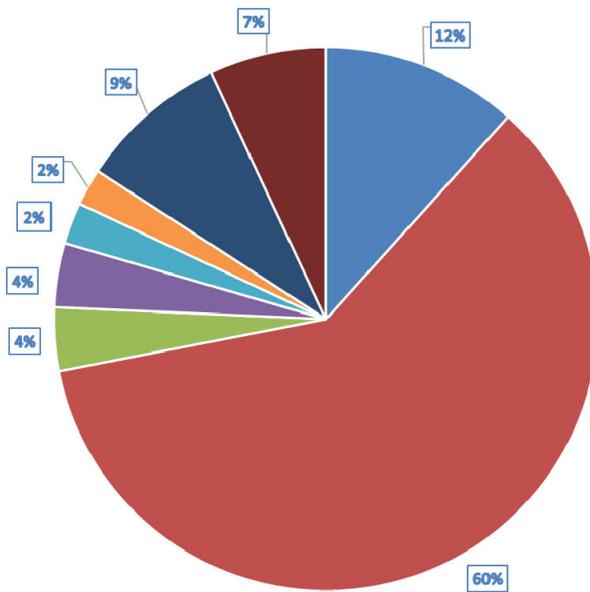
| | Governmental Activities | |
|--------------------------------------|-------------------------|----------------------|
| | <u>2023</u> | <u>2022</u> |
| Revenues: | | |
| Program revenues: | | |
| Charges for services | \$ 5,243,590 | \$ 5,115,468 |
| Operating Grants and Contributions | 1,157,767 | 829,455 |
| General revenues: | | |
| Property tax | 36,745,679 | 34,677,887 |
| Specific ownership tax | 2,292,129 | 2,148,828 |
| Medicaid supplemental fee | 2,814,613 | 2,416,085 |
| Tax Increment Financing Revenue | 2,773,061 | 2,537,882 |
| Investment earnings | 2,461,691 | 705,004 |
| Gain(Loss) on sale of capital assets | 9,393 | 1,789 |
| Other Income | <u>7,508</u> | <u>4,707</u> |
| Total revenues | <u>53,505,431</u> | <u>48,437,105</u> |
| Expenses: | | |
| Administration | 5,473,173 | 3,496,336 |
| Emergency services | 37,360,425 | 21,863,302 |
| Fire prevention | 2,233,447 | 1,033,205 |
| Training | 2,620,727 | 1,757,389 |
| Vehicle maintenance | 1,399,770 | 1,026,498 |
| Information technology | 1,134,507 | 621,296 |
| Interest on long-term debt | <u>76,518</u> | <u>105,286</u> |
| Total expenses | <u>50,298,567</u> | <u>29,903,312</u> |
| Change in net position | <u>3,206,864</u> | <u>18,533,793</u> |
| Net position - beginning | <u>74,964,640</u> | <u>56,430,847</u> |
| Net position - ending | <u>\$ 78,171,504</u> | <u>\$ 74,964,640</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 \$54,578,227, an increase of \$10,900,409 from the beginning of the year. \$3,166,635 of the reported fund balance is in non-spendable form, \$46,092,310 is committed for constitutional amendment and capital expenditures. The general fund balance of the governmental funds represents committed funds of \$1,291,111 for TABOR emergency reserves and \$11,619,985 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 \$14,415,367 which represents 40% of total general fund expenditures.

The fund balance of the District's general fund decreased by \$2,974,278 during the fiscal year. The key factors in the net decrease are as follows:

- General Fund revenues totaling \$48,082,951 increased by \$3,751,858 compared to 2022. Property tax revenues increased by \$1,864,856, for a total of \$33,101,402 in 2023. Charges for services - transports increased by \$486,723 for a total of \$3,544,344. Tax Increment Financing Revenue increased by \$235,179, reporting a total of \$2,773,061. There was a \$349,707 increase in grant revenue due to the receipt of funds for a full 12 months in 2023 from the Federal Staffing for Adequate Fire and Emergency Response (SAFER) grant program. Additionally, Medicaid Supplemental fee revenue increased during 2023.
- General Fund expenditures totaling \$35,767,229 increased \$3,808,957 compared to 2022. The main factors that drove up the operating expenses was the salary for a full 12 months of firefighters for the SAFER grant, as well as employee salary pay and benefit increases. The SAFER grant program award funded the hiring of nine firefighters during 2022 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 the firefighting personnel to maintain staffing levels.
- General Fund transfers-internal activities totaling \$15,290,000 increased by \$7,000,000 compared to 2022. This increase represented funding of the District's ten year capital needs.

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 remained unchanged from the original appropriated budget for 2023.

In 2023, the revenue budget for the District's General Fund was \$46,316,968, and the expense budget was \$36,919,723. Compared to the 2023 budget, actual General Fund revenues were \$1,765,983 higher than budget. This is mostly due to Investment earnings and the Medicaid

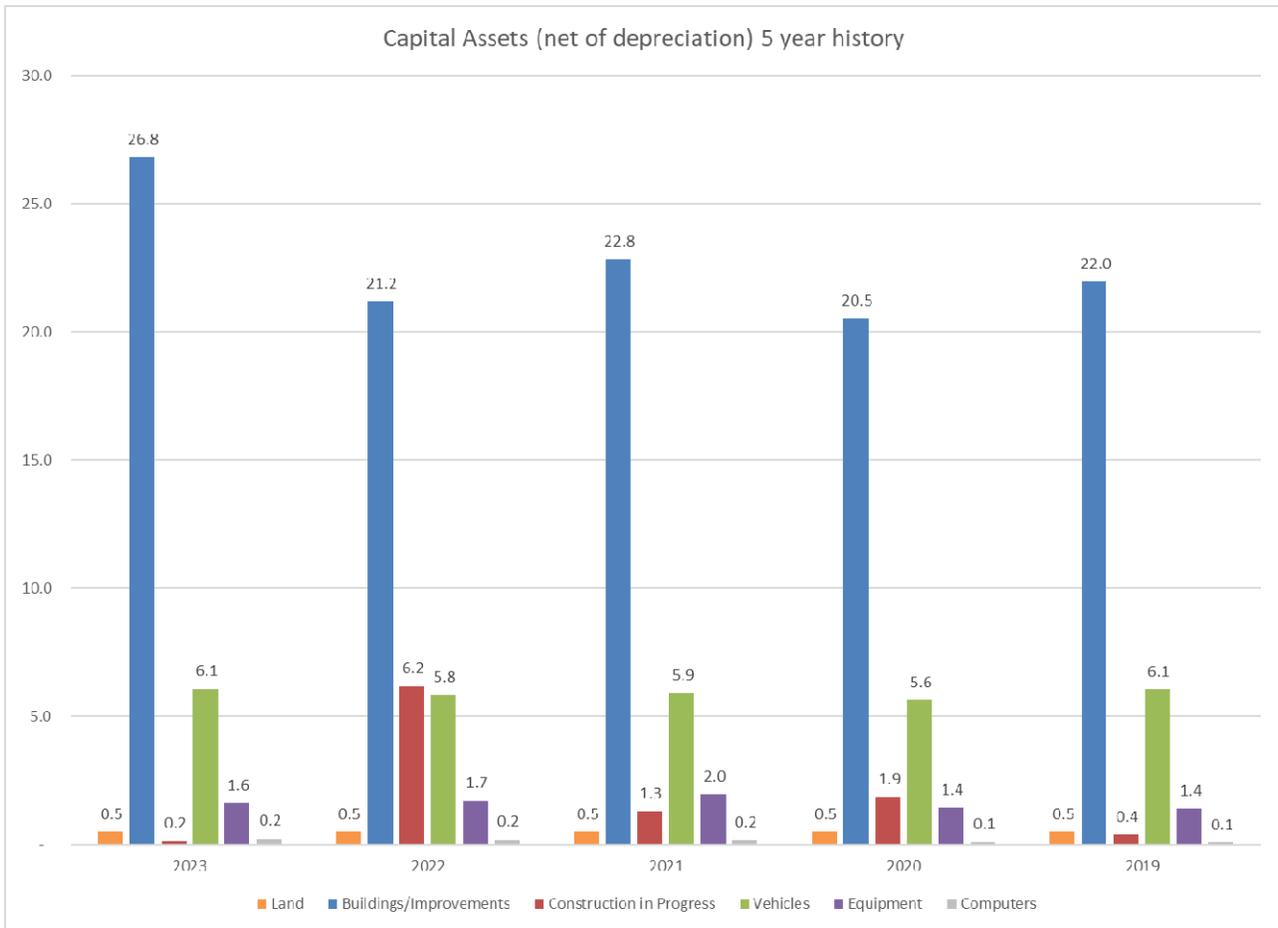
supplemental fee which both exceeded expectation by \$709,127 and \$314,613, respectively. Actual General Fund expenses for 2023 were \$1,152,494 lower than the budget mostly due to salary and benefits savings from attrition and the District’s conservative budgeting and cost control. Overall, the net change in fund balance for the General Fund reported a positive budget variance of \$2,918,477.

Capital Assets and Debt Administration

Capital Assets. The District’s investment in capital assets for its governmental type activities as of December 31, 2023 amounts to \$35,422,009 (net of accumulated depreciation). This investment in capital assets includes Land, Buildings and improvements, Construction in Progress, Vehicles, Equipment, and Computers. The net change in the District’s investment in capital assets for the current fiscal year showed \$227,340 decrease, mostly from the disposal of apparatus and equipment.

| | Capital Assets | |
|----------------------------|--------------------------|--------------------------|
| | (Net of Depreciation) | |
| | Governmental Activities | |
| | <u>2023</u> | <u>2022</u> |
| Land | \$494,021 | \$494,021 |
| Construction in Progress | 176,379 | 6,186,746 |
| Buildings and Improvements | 26,816,686 | 21,204,555 |
| Vehicles | 6,082,166 | 5,845,749 |
| Equipment | 1,614,530 | 1,708,377 |
| Computers | <u>238,227</u> | <u>209,902</u> |
| | <u><u>35,422,009</u></u> | <u><u>35,649,350</u></u> |

Additional information on the District’s capital assets can be found in the notes section on pages 35-37 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 \$3,644,277, sufficient to pay principal of \$2,330,000 and interest and administrative costs of \$142,252. Property taxes are levied each year in sufficient amount to fund the current year debt service. The fund balance as of December 31, 2023 of \$4,996,983 represents restricted fund balance of revenues over expenditures that will be available to pay general obligation debt service in 2024.

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, 2023, the Fire District had an outstanding balance in its General Obligation Bonds Series 2020 of \$4,960,000.

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 totaled \$585,853. This rental revenue was sufficient to pay principal of \$530,000 and interest costs of \$55,853. The fund balance as of December 31, 2023 of \$3,508 represents restricted fund balance of revenues over expenditures that will be available to pay certificates of participation debt service in 2024.

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, 2023, the Fire District had an outstanding balance for the Certificates of Participation Series 2020 of \$2,855,000.

Additional information on the District’s long-term obligations can be found in notes to the financial statements section on pages 38-40 of this report.

Economic Factors and Next Year’s Budgets

Property taxes are the District’s predominant source of income and have generated approximately 68.8% of the District’s general fund total revenue for 2023. 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 2023 budget year showed a 5.52% growth within the District boundaries. The District’s actual property tax revenue of \$33,101,402 in 2023 came in above budget by \$171,082.

In December 2023, the District certified mill levies on valuations for the 2024 budget year. Certified assessed values for the 2024 budget year showed an increase of 25.5% 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, 2023

| | Governmental Activities |
|--|----------------------------|
| <u>Assets and deferred outflows of resources</u> | |
| Assets: | |
| Cash (Note 3) | \$ 50,864,768 |
| Property tax receivable | 178,878 |
| Accrued property taxes | 45,271,505 |
| Other receivables | 1,424,029 |
| Prepaid items | 3,048,161 |
| Inventory | 118,474 |
| Land | 494,021 |
| Construction in progress | 176,380 |
| Capital assets, net of accumulated depreciation | 34,751,608 |
| Net Pension Asset - SWDBP | - |
| Due from fiduciary funds | 994 |
| Total assets | 136,328,818 |
| Deferred outflows of resources: | |
| Deferred outflow - SWDBP | 5,984,389 |
| Deferred outflow - Old Hire | 449,817 |
| Total deferred outflows of resources | 6,434,206 |
| Total assets and deferred outflows of resources | \$ 142,763,024 |
| <u>Liabilities and deferred inflows of resources</u> | |
| Liabilities: | |
| Accounts payable | \$ 993,551 |
| Due to fiduciary funds | - |
| Accrued interest payable | 30,023 |
| Long-term liabilities: | |
| Due within one year | 2,980,000 |
| Due after one year | 4,835,000 |
| Unamortized bond premium | 177,410 |
| Net Pension Liability - SWDBP | 1,633,574 |
| Net Pension Liability - Old Hire | 513,920 |
| Unearned revenue | 63,526 |
| Accrued absences payable (Note 11) | 5,168,448 |
| Total liabilities | 16,395,452 |
| Deferred inflows of resources: | |
| Deferred inflow - SWDBP | 2,667,433 |
| Deferred inflow - Old Hire | 257,130 |
| Deferred property taxes | 45,271,505 |
| Total deferred inflows of resources | 48,196,068 |
| Total liabilities and deferred inflows of resources | 64,591,521 |
| <u>Net Position</u> | |
| Net investment in capital assets | 27,429,599 |
| Restricted: | |
| Emergency reserve (TABOR) | 1,291,111 |
| Net Pension Asset | 2,147,494 |
| Debt Service | 5,000,491 |
| Unrestricted | 42,302,809 |
| Total net position | \$ 78,171,504 |

See independent auditors' report.
The accompanying notes on pages 23 to 50 are an
integral part of the financial statements.

**NORTH METRO FIRE RESCUE DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023**

| | | Program Revenues | | | |
|---------------------------------|-----------------|---------------------------------|---|--|---|
| | Expenses | Charges for Services | Operating Grants and Contributions | | Net Revenue (Expense) And Change in Net Position |
| Governmental activities: | | | | | |
| Administration | \$ 5,473,173 | \$ - | \$ - | | \$ (5,473,173) |
| Emergency services | 37,360,425 | 4,032,472 | 1,157,767 | | (32,170,186) |
| Fire prevention | 2,233,447 | 439,695 | - | | (1,793,752) |
| Training | 2,620,727 | 368,386 | - | | (2,252,341) |
| Vehicle maintenance | 1,399,770 | 403,037 | - | | (996,733) |
| Information technology | 1,134,507 | - | - | | (1,134,507) |
| Interest on long-term debt | 76,518 | - | - | | (76,518) |
| Total | \$ 50,298,567 | \$ 5,243,590 | \$ 1,157,767 | | \$ (43,897,210) |
| | | General Revenues: | | | |
| | | | | | \$ 36,745,679 |
| | | | | | 2,292,129 |
| | | | | | 2,814,613 |
| | | | | | 2,773,061 |
| | | | | | 2,461,691 |
| | | | | | 9,393 |
| | | | | | 7,508 |
| | | | | | \$ 47,104,074 |
| | | | | | |
| | | | | | 3,206,864 |
| | | | | | |
| | | | | | 74,964,640 |
| | | | | | |
| | | | | | \$ 78,171,504 |

See independent auditors' report.
The accompanying notes on pages 23 to 50 are an
integral part of the financial statements.

NORTH METRO FIRE RESCUE DISTRICT
GOVERNMENTAL FUNDS BALANCE SHEET
DECEMBER 31, 2023

| | 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) | \$ 11,993,006 | \$ 33,521,928 | \$ 4,996,975 | \$ 3,508 | \$ 349,351 | \$ 50,864,768 |
| Property tax receivable | 178,878 | - | - | - | - | 178,878 |
| Accrued property taxes | 45,271,505 | - | - | - | - | 45,271,505 |
| Other receivables | 1,378,566 | 36,156 | - | - | 9,307 | 1,424,029 |
| Prepaid items | 1,385,257 | 1,662,904 | - | - | - | 3,048,161 |
| Inventory | 118,474 | - | - | - | - | 118,474 |
| Due from fiduciary funds | 994 | - | - | - | - | 994 |
| Due from other funds | 35,698 | - | 8 | - | - | 35,706 |
| Total assets | 60,362,378 | 35,220,988 | 4,996,983 | 3,508 | 358,658 | 100,942,515 |
| Deferred outflows of resources: | | | | | | |
| Total deferred outflows of resources | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | \$ 60,362,378 | \$ 35,220,988 | \$ 4,996,983 | \$ 3,508 | \$ 358,658 | \$ 100,942,515 |
| <u>Liabilities and deferred inflows of resources</u> | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable and accrued liabilities | \$ 652,620 | \$ 340,931 | \$ - | \$ - | \$ - | \$ 993,551 |
| Due to fiduciary funds | - | - | - | - | - | - |
| Due to other funds | - | 31,439 | - | - | 4,267 | 35,706 |
| Unearned revenue | 22,886 | 4,500 | - | - | 36,140 | 63,526 |
| Total liabilities | 675,506 | 376,870 | - | - | 40,407 | 1,092,783 |
| Deferred inflows of resources: | | | | | | |
| Deferred property taxes | 45,271,505 | - | - | - | - | 45,271,505 |
| Total deferred inflows of resources | 45,271,505 | - | - | - | - | 45,271,505 |
| Total liabilities and deferred inflows of resources | 45,947,011 | 376,870 | - | - | 40,407 | 46,364,288 |
| <u>Fund Balance</u> | | | | | | |
| Nonspendable | 1,503,731 | 1,662,904 | - | - | - | 3,166,635 |
| Restricted | - | - | - | - | - | - |
| Committed | 12,911,096 | 33,181,214 | - | - | - | 46,092,310 |
| Assigned | 540 | - | 4,996,983 | 3,508 | 318,251 | 5,319,282 |
| Unassigned | - | - | - | - | - | - |
| Total fund balance | 14,415,367 | 34,844,118 | 4,996,983 | 3,508 | 318,251 | 54,578,227 |
| Total liabilities, deferred inflows of resources, and fund balance | \$ 60,362,378 | \$ 35,220,988 | \$ 4,996,983 | \$ 3,508 | \$ 358,658 | \$ 100,942,515 |

See independent auditors' report.
The accompanying notes on pages 23 to 0 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, 2023**

| | |
|---|---------------------------------------|
| Fund balance per Governmental Funds Balance Sheet | \$ 54,578,227.00 |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund balance sheet | 35,422,009.00 |
| 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 | 1,362,148.97 |
| Some liabilities, including compensated absences, are not due and payable in the current period and therefore are not reported in the balance sheet | <u>(13,190,881.38)</u> |
| Net position per Statement of Net Position | \$ <u><u>78,171,503.58</u></u> |

**See independent auditors' report.
The accompanying notes on pages 23 to 50 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, 2023**

| | General Fund | Capital Improvements Fund | Debt Service Fund | Debt Service Fund COP | Other Governmental Funds | Total Governmental Funds |
|--|----------------------|---------------------------------|-------------------------|--------------------------------|--------------------------------|--------------------------------|
| Revenues: | | | | | | |
| General property taxes | \$ 33,101,402 | \$ - | \$ 3,644,277 | \$ - | \$ - | \$ 36,745,679 |
| Specific ownership taxes | 2,292,129 | - | - | - | - | 2,292,129 |
| Charges for services - transports | 3,544,344 | - | - | - | - | 3,544,344 |
| Medicaid supplemental fee | 2,814,613 | - | - | - | - | 2,814,613 |
| Tax increment financing | 2,773,061 | - | - | - | - | 2,773,061 |
| Plan review and permit fees | 439,695 | - | - | - | - | 439,695 |
| Grant revenue | 1,058,485 | 99,282 | - | - | - | 1,157,767 |
| Gain (loss) sale of assets | (9,393) | - | - | - | - | (9,393) |
| Investment earnings | 809,127 | 1,405,692 | 223,481 | 715 | 22,676 | 2,461,691 |
| Deployment reimbursements | 288,325 | - | - | - | - | 288,325 |
| Rental income | 185,434 | - | - | - | - | 185,434 |
| Fleet services income | 403,037 | - | - | - | - | 403,037 |
| Other revenues | 382,692 | - | - | 585,853 | 76,078 | 1,044,623 |
| Total revenues | 48,082,951 | 1,504,974 | 3,867,758 | 586,568 | 98,754 | 54,141,005 |
| Expenditures: | | | | | | |
| General government: | | | | | | |
| Administration | 4,827,283 | - | 56,230 | - | 156,925 | 5,040,438 |
| Emergency services | 25,637,999 | - | - | - | 424,629 | 26,062,628 |
| Fire prevention | 1,607,555 | - | - | - | 23,897 | 1,631,452 |
| Training | 1,643,724 | - | - | - | 4,523 | 1,648,247 |
| Vehicle maintenance | 1,055,192 | - | - | - | 6,915 | 1,062,107 |
| Information technology | 925,076 | - | - | - | 24,602 | 949,678 |
| Capital outlay | 70,400 | 3,773,771 | - | - | - | 3,844,171 |
| Debt service: | | | | | | |
| Principal | - | - | 2,330,000 | 530,000 | - | 2,860,000 |
| Interest | - | - | 86,022 | 55,853 | - | 141,875 |
| Cost of issuance | - | - | - | - | - | - |
| Total expenditures | 35,767,229 | 3,773,771 | 2,472,252 | 585,853 | 641,491 | 43,240,596 |
| Excess (deficiency) of revenues over expenditures | 12,315,722 | (2,268,797) | 1,395,506 | 715 | (542,737) | 10,900,409 |
| Other financing sources/uses: | | | | | | |
| Proceeds from refundings | - | - | - | - | - | - |
| Transfers-internal activities | (15,290,000) | 15,000,000 | - | - | 290,000 | - |
| Total other financing sources/uses | (15,290,000) | 15,000,000 | - | - | 290,000 | - |
| Change in fund balance | (2,974,278) | 12,731,203 | 1,395,506 | 715 | (252,737) | 10,900,409 |
| Fund balance, beginning of year | 17,389,645 | 22,112,915 | 3,601,477 | 2,793 | 570,988 | 43,677,818 |
| Fund balance, end of year | \$ 14,415,367 | \$ 34,844,118 | \$ 4,996,983 | \$ 3,508 | \$ 318,251 | \$ 54,578,227 |

See independent auditors' report.
The accompanying notes on pages 23 to 50 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, 2023**

| | | |
|--|-----------|-------------------------|
| Excess (deficiency) of revenues and transfers in over expenditures and transfers out - governmental funds | \$ | 10,900,409 |
| 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 | | (94,067) |
| Adjustment for pension assets and liabilities | | (10,297,497) |
| 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) | | 2,543,691 |
| Depreciation | | (2,721,312) |
| 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 | | (49,716) |
| 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 | | 2,860,000 |
| 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 | | - |
| Change in net position | \$ | <u>3,206,864</u> |

See independent auditors' report.
The accompanying notes on pages 23 to 50 are an
Integral part of the financial statements.

**NORTH METRO FIRE RESCUE DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2023**

| <u>Assets and deferred outflows of resources</u> | Custodial Fund - Community Foundation | Private Purpose Trust | Old Hire Firefighters Pension Trust Fund |
|---|--|--------------------------|---|
| Assets: | | | |
| Cash | \$ 14,805 | \$ 102,711 | \$ 3,941 |
| Investments | - | - | 3,645,405 |
| Due from other funds | - | - | - |
| Prepaid expenses | - | - | 34,459 |
| Total assets | <u>14,805</u> | <u>102,711</u> | <u>3,683,805</u> |
| Deferred outflows of resources: | - | - | - |
| Total assets and deferred outflows of resources | <u>\$ 14,805</u> | <u>\$ 102,711</u> | <u>\$ 3,683,805</u> |
| <u>Liabilities and deferred inflows of resources</u> | | | |
| Liabilities: | | | |
| Accounts payable | \$ - | \$ 30,916 | \$ 7,478 |
| Due to other funds | - | 994 | - |
| Total Liabilities | <u>-</u> | <u>31,910</u> | <u>7,478</u> |
| Deferred inflows of resources: | | | |
| Deferred property taxes | - | - | - |
| Total liabilities and deferred inflows of resources | <u>-</u> | <u>31,910</u> | <u>7,478</u> |
| <u>Net Position</u> | | | |
| Net position - restricted | | | |
| Restricted for trust expenses | - | 70,801 | - |
| Restricted for retirement benefits | - | - | 3,676,327 |
| Restricted for donor restrictions | 14,805 | - | - |
| Total Net Position | <u>14,805</u> | <u>70,801</u> | <u>3,676,327</u> |
| Total liabilities, deferred inflows of resources, and net position | <u>\$ 14,805</u> | <u>\$ 102,711</u> | <u>\$ 3,683,805</u> |

See independent auditors' report.
The accompanying notes on pages 23 to 50 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, 2023**

| | Custodial Fund - Community Foundation | Private Purpose Trust | Old Hire Firefighters Pension Trust Fund |
|--|--|----------------------------------|---|
| Additions: | | | |
| Donation income | \$ 794 | \$ - | \$ - |
| Interest income | - | 36 | 111,667 |
| Employer contributions | - | - | 500,000 |
| Grant revenue | - | - | - |
| Other income | - | 137,553 | - |
| Total Additions | <u>794</u> | <u>137,589</u> | <u>611,667</u> |
| Deductions: | | | |
| Administration | - | 1,500 | 13 |
| Pension benefits | - | - | 464,287 |
| Legal fees | - | 6,487 | 1,000 |
| Auditing | - | - | 3,600 |
| Actuarial | - | - | - |
| Treasurer's fees | - | - | - |
| Management fees | - | - | 28,132 |
| Insurance | - | - | 4,293 |
| Miscellaneous | 29 | 135,353 | - |
| Total Deductions | <u>29</u> | <u>143,340</u> | <u>501,325</u> |
| Other Additions (Deductions): | | | |
| Unrealized gain (loss) on investments | - | - | 278,538 |
| Changes in plan net position | 765 | (5,751) | 388,880 |
| Net position, beginning of year | <u>14,040</u> | <u>76,552</u> | <u>3,287,447</u> |
| Net position, end of year | <u>\$ 14,805</u> | <u>\$ 70,801</u> | <u>\$ 3,676,327</u> |

See independent auditors' report.
The accompanying notes on pages 23 to 50 are an
integral part of the financial statements.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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.

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

1. Summary of Significant Accounting Policies (Continued)

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

The following funds were used by the District during 2023:

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.

See independent auditor’s report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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 accrual basis of accounting.

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 under the accrual basis of accounting.

Custodial Fund – Community Foundation – 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 under the accrual basis of accounting.

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:

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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 all Fiduciary Funds. 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.

See independent auditors’ report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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 15, 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.

D. 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, 2023**

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, 2023.

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. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items are recorded as expenditures/expenses when consumed rather than when purchased. The District considers items to be prepayments when payment is made for services and/or goods delivered in future periods and the amount is more than \$ 1,000. Items less than \$1,000 are expensed when purchased.

N. 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.

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

1. Summary of Significant Accounting Policies (Continued)

N. Fund Equity (continued)

- **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.**
- **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.

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

1. Summary of Significant Accounting Policies (Continued)

N. Fund Equity (continued)

Committed fund balances consist of \$12,911,096 in the General Fund for subsequent year expenditures and \$33,181,214 in the Capital Improvements Fund for future capital expenditures. Assigned fund balances consist of \$540 in the General Fund for future needs of the District, \$5,000,491 from the debt service funds for future debt service payments, and \$318,251 in other nonmajor governmental funds for ambulance memberships and future absence payouts.

O. 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.

P. 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:

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

2. Reporting Entity (Continued)

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.

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 | \$ 50,864,768 |
| Total Cash Fiduciary Funds | 121,457 |
| Trust Investment | <u>3,645,405</u> |
| | |
| Total Cash Deposits and Investments (Book Balance) | \$ <u>54,631,630</u> |

Footnote

| | |
|---|-----------------------------|
| Total Cash and Short-term | |
| Investments | \$ 50,986,225 |
| Trust Investment | <u>3,645,405</u> |
| | |
| Total Cash Deposits and Investments (Footnote) | \$ <u>54,631,630</u> |

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

3. Cash Deposits and Investments (Continued)

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 fair 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.

A. Cash Deposits

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

| | |
|---|----------------------|
| Insured (Category 1) Deposits/short-term investments | \$ 5,968,712 |
| Collateralized in single institutional pool(s) | <u>45,016,163</u> |
| Total Cash Deposits | 50,984,875 |
| Cash on hand | <u>1,350</u> |
| Total Cash | \$ <u>50,986,225</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.

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

3. Cash Deposits and Investments (Continued)

B. Investments

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

| | <u>Carrying Amount</u> | <u>Fair Value</u> | <u>Credit Ratings</u> |
|--------------------------|----------------------------|-----------------------|---------------------------|
| Investments: | | | |
| Pension Trust | \$ <u>3,645,405</u> | \$ <u>3,645,405</u> | BBB-AA |
| Total Investments | \$ <u>3,645,405</u> | \$ <u>3,645,405</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

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

3. Cash Deposits and Investments (Continued)

B. Investments (Continued)

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.

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

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

4. Fair Value Measurements (Continued)

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 into 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:

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

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

5. Capital Assets (Continued)

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

| | Beginning Balance | Increase | Decrease | Ending Balance |
|--|----------------------|--------------------|----------------------|---------------------|
| Governmental activities: | | | | |
| Capital assets not being depreciated | | | | |
| Land | \$494,021 | \$----- | \$----- | \$494,021 |
| Construction in Progress | <u>6,186,746</u> | <u>102,240</u> | <u>(6,112,606)</u> | <u>176,380</u> |
| Total capital assets not being depreciated | <u>6,680,767</u> | <u>102,240</u> | <u>(6,112,606)</u> | <u>670,401</u> |
| Other capital assets | | | | |
| Buildings and improvements | 42,188,982 | 7,210,346 | ----- | 49,399,328 |
| Vehicles | 11,962,516 | 883,736 | (316,881) | 12,529,371 |
| Equipment | 6,025,531 | 376,562 | (49,235) | 6,352,858 |
| Computers | <u>812,980</u> | <u>83,414</u> | <u>(147,357)</u> | <u>749,037</u> |
| Total capital assets at historical cost: | <u>60,990,009</u> | <u>8,554,058</u> | <u>(513,473)</u> | <u>69,030,594</u> |
| Less accumulated depreciation | | | | |
| Buildings and improvements | (20,984,427) | (1,598,216) | ----- | (22,582,643) |
| Vehicles | (6,116,767) | (600,139) | 269,701 | (6,447,205) |
| Equipment | (4,317,154) | (470,409) | 49,235 | (4,738,328) |
| Computer | <u>(603,078)</u> | <u>(52,548)</u> | <u>144,816</u> | <u>(510,810)</u> |
| Total accumulated depreciation | <u>(32,021,426)</u> | <u>(2,721,312)</u> | <u>463,752</u> | <u>(34,278,986)</u> |
| Other capital assets net | <u>28,968,583</u> | <u>5,832,746</u> | <u>(49,721)</u> | <u>34,751,608</u> |
| Governmental activities capital assets, net | <u>\$35,649,350</u> | <u>\$5,934,986</u> | <u>\$(6,162,327)</u> | <u>\$35,422,009</u> |

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

5. Capital Assets (Continued)

Depreciation expense for the year ended December 31, 2023 was \$2,721,312, which was allocated to functions as follows:

| | |
|---------------------|---------------------|
| Administration | \$ 210,512 |
| Emergency Services | 1,683,850 |
| Training | 672,794 |
| Vehicle Maintenance | <u>154,156</u> |
| Total | \$ <u>2,721,312</u> |

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 \$585,853 for 2023. 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.

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

6. Leases (Continued)

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 on December 2, 2020 using the above noted real property as collateral for the debt issued (see Note 7).

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, 2023, 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.

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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, 2023, was as follows:

Governmental Activities:

| | <u>Balance</u> <u>12/31/22</u> | <u>Additions</u> | <u>Retirements</u> | <u>Balance</u> <u>12/31/22</u> |
|--------------------------------------|-----------------------------------|------------------|-----------------------|-----------------------------------|
| Governmental activities: | | | | |
| Certificates of Participation | \$ 3,385,000 | \$ --- | \$ (530,000) | \$ 2,855,000 |
| General Obligation Bonds | 7,290,000 | --- | (2,330,000) | 4,960,000 |
| Accrued Absences | <u>5,074,381</u> | <u>94,067</u> | <u>---</u> | <u>5,168,448</u> |
| Totals at Historical | | | | |
| Cost | \$ <u>15,749,381</u> | \$ <u>94,067</u> | \$ <u>(2,860,000)</u> | \$ <u>12,983,448</u> |

The amounts due within one year are as follows:

| | |
|--------------------------------------|---------------------|
| Governmental activities: | |
| Certificates of Participation | \$ 545,000 |
| General Obligation Bonds | 2,435,000 |
| Accrued Absences | <u>5,168,448</u> |
| Total due within one year | \$ <u>8,148,448</u> |

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

7. Long-Term Debt (Continued)

Payments on the general obligation bonds payable are made by the debt service fund. Payments on lease obligations and accrued absences are made by the general fund. The annual requirements to amortize long-term debt outstanding as of December 31, 2023, including interest payments to maturity, are as follows:

| | <u>Principal</u> | <u>Interest</u> |
|-------------------|----------------------------|--------------------------|
| December 31, 2024 | \$ 2,980,000 | \$ 105,636 |
| 2025 | 3,080,000 | 67,910 |
| 2026 | 570,000 | 28,958 |
| 2027 | 585,000 | 29,452 |
| 2028 | 600,000 | 9,900 |
| 2029 | <u>0</u> | <u>0</u> |
| Total | \$ <u>7,815,000</u> | \$ <u>241,856</u> |

8. Committed Fund Equity

Through a resolution of the District's Board of Directors, fund equity has been committed at December 31, 2023 in accordance with Article X, Section 20 of the Colorado Constitution. The total committed fund equity was \$46,092,310 including an emergency TABOR reserve of \$1,291,111.

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 Association's (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.

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

9. Pension Plans (Continued)

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.

As of December 31, 2023, 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 | \$ 513,920 | \$ 449,817 | \$ 257,130 |
| FPPA Statewide Plan | <u>1,633,574</u> | <u>5,984,389</u> | <u>2,667,433</u> |
| Total | <u>\$ 2,147,494</u> | <u>\$ 6,434,206</u> | <u>\$ 2,924,563</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 their monthly salary at the date of their retirement. The minimum number of years of service to receive benefits is ten, with the participant receiving 25% of their 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 2023 was \$0. In 2023, 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, 2023. 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:

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

9. Pension Plans (Continued)

A. Paid Firefighters (Old Hire) (Continued)

- (1) Rate of return on investments and discount rate 6.5%
- (2) Actuarial Method - Entry Age Normal.
- (3) Amortization Method – Level percentage of payroll, Closed
 Remaining period: 8 years.
- (4) Mortality: RP-2014 for annuitants
- (5) Inflation is implicit in the calculations.

As of December 31, 2023, 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 2023 was \$265,951 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 | \$ 799,279 | \$ 513,920 | \$ 260,105 |

As of December 31, 2023, 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 | \$ <u>449,817</u> |
| Deferred inflows of resources: | |
| Difference between actual and projected investment earnings | \$ <u>257,130</u> |
| Total deferred inflows of resources | \$ <u>192,687</u> |

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

9. Pension Plans (Continued)

A. Paid Firefighters (Old Hire) (Continued)

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

| | |
|-------------------|--------------------------|
| December 31, 2024 | \$ 61,256 |
| 2025 | 45,688 |
| 2026 | 115,248 |
| 2027 | (29,505) |
| 2028 | --- |
| Thereafter | --- |
| Total | <u>\$ 192,687</u> |

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

Total Pension Liability:

| | |
|---|---------------------|
| Service cost | \$ --- |
| Interest | 256,841 |
| Change in benefit terms | 80,195 |
| Difference between actual and expected experience | 163,567 |
| Changes in assumptions | (29,613) |
| Benefit payments | <u>(464,287)</u> |
| Net change in total pension liability | 6,703 |
| Total pension liability – beginning | <u>4,183,544</u> |
| Total pension liability – ending (a) | <u>\$ 4,190,247</u> |

Plan Fiduciary Net Position:

| | |
|---|---------------------|
| Contributions – employer | \$ 500,000 |
| Net investment income | 362,070 |
| Benefit payments | (464,287) |
| Administrative expense | (8,902) |
| Other | --- |
| Net change in plan fiduciary net position | <u>388,881</u> |
| Plan fiduciary net position – beginning | <u>3,287,446</u> |
| Plan fiduciary net position – ending (b) | <u>\$ 3,676,327</u> |
| Net pension liability – ending (a)-(b) | <u>\$ 513,920</u> |

Plan fiduciary net position as a percentage of total pension liability 87.74%

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

9. Pension Plans (Continued)

B. Statewide Defined Benefit Plan

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

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.

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

9. Pension Plans (Continued)

B. Statewide Defined Benefit Plan (Continued)

Members who were active on the effective date and chose the Statewide Benefit Plan are required by State statute to contribute 12.0% of their salary to the plan and the District matches 9.50%. 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, 2023, covered employees contributed \$1,939,972 on a base salary of \$19,806,408. The District contributed an additional \$2,412,873 to the plan on covered employees' behalf.

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

- (1) Rate of return on investments and discount rate 7%
- (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 increase for all ages due to
 inflation and merit or seniority: 4.25%-11.25%

The employer share of net pension liability/(asset) as of December 31, 2022 was \$(9,858,232). The employer portion was 1.82% based on Employer Contributions. This is the same as the prior year. The pension expense for 2021 was \$1,110,780.

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 | \$ 11,261,647 | \$ 1,633,574 | \$ (6,341,587) |

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

9. Pension Plans (Continued)

B. Statewide Defined Benefit Plan (Continued)

As of December 31, 2023, 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 | \$ 2,628,836 |
| Difference between actual and projected investment earnings | (297,255) |
| Changes in Assumptions | 1,599,922 |
| Changes in allocation percentages | 69,327 |
| Contributions received after measurement date | <u>1,983,514</u> |
| Total deferred outflows of resources | \$ <u>5,984,389</u> |

Deferred inflows of resources:

| | |
|---|----------------------------|
| Difference between actual and projected experience | \$ 6,927 |
| Difference between actual and projected investment earnings | 2,628,572 |
| Changes in allocation percentages | <u>31,934</u> |
| Total deferred inflows of resources | \$ <u>2,667,433</u> |

The balance of deferred outflows that will be recognized as a reduction of the net pension liability is \$1,983,514. Deferred inflows and outflows of resources will be recognized in pension expense in future years as follows:

| | |
|-------------------|----------------------------|
| December 31, 2024 | \$ 1,284,311 |
| 2025 | (21,377) |
| 2026 | 725,859 |
| 2027 | 657,929 |
| 2028 | 384,079 |
| Thereafter | <u>286,155</u> |
| Total | \$ <u>3,316,956</u> |

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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, 2023, the District contributed \$280,875 on a base salary of \$14,043,750.

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, 2023, the total liability for accrued absences is \$5,168,448.

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 2023 were \$388,917. The Center's financial statements at December 31, 2023, and for the year then ended, are issued under separate cover and are available from the Center.

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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 2023 were \$519,252.

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.

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.

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

16. Tax, Spending and Debt Limitations (Continued)

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 14.627 mills for property taxes to be collected in 2023. 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, 2023 totaling \$1,291,111 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.

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.

17. Due to/from Other Funds

As of December 31, 2023, the Ambulance Fund owes the General Fund \$4,267 for cash flow support. The General Fund owes the Debt Service Fund \$8 for cash flow support. The General Fund owes the Capital Improvements Fund \$31,439 for capital expenditures. The Pension Trust Fund owes the General Fund \$994.

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

18. Supplemental Budgets

For the year ended December 31, 2023, the District issued a resolution to appropriate additional funds from existing reserves for the Private Purchase Trust totaling \$6,000 to account for additional expenses incurred in this 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, 2023**

| | Budget | | General Fund | Variance positive (negative) |
|--|----------------------|----------------------|----------------------|------------------------------------|
| | Original | Final | | |
| Revenues: | | | | |
| General property taxes | \$ 32,930,320 | \$ 32,930,320 | \$ 33,101,402 | \$ 171,082 |
| Specific ownership taxes | 2,200,000 | 2,200,000 | 2,292,129 | 92,129 |
| Charges for services - transports | 3,250,000 | 3,250,000 | 3,544,344 | 294,344 |
| Medicaid supplemental fee | 2,500,000 | 2,500,000 | 2,814,613 | 314,613 |
| Tax increment financing | 2,832,619 | 2,832,619 | 2,773,061 | (59,558) |
| Plan review and permit fees | 325,000 | 325,000 | 439,695 | 114,695 |
| Grant revenue | 1,076,543 | 1,076,543 | 1,058,485 | (18,058) |
| Gain (loss) sale of assets | - | - | (9,393) | (9,393) |
| Investment earnings | 100,000 | 100,000 | 809,127 | 709,127 |
| Deployment reimbursements | 375,000 | 375,000 | 288,325 | (86,675) |
| Rental income | 185,434 | 185,434 | 185,434 | - |
| Fleet services income | 405,000 | 405,000 | 403,037 | (1,963) |
| Other revenues | 137,052 | 137,052 | 382,692 | 245,640 |
| Total revenues | <u>46,316,968</u> | <u>46,316,968</u> | <u>48,082,951</u> | <u>1,765,983</u> |
| Expenditures: | | | | |
| Fire administration | 5,098,157 | 5,098,157 | 4,827,283 | (270,874) |
| Emergency services | 26,285,447 | 26,285,447 | 25,637,999 | (647,448) |
| Fire prevention | 1,683,233 | 1,683,233 | 1,607,555 | (75,678) |
| Training | 1,587,493 | 1,587,493 | 1,643,724 | 56,231 |
| Vehicle maintenance | 1,072,606 | 1,072,606 | 1,055,192 | (17,414) |
| Information technology | 1,104,806 | 1,104,806 | 925,076 | (179,730) |
| Capital outlay | 87,981 | 87,981 | 70,400 | (17,581) |
| Total expenditures/expenses | <u>36,919,723</u> | <u>36,919,723</u> | <u>35,767,229</u> | <u>(1,152,494)</u> |
| Excess (deficiency) of revenues over expenditures | 9,397,245 | 9,397,245 | 12,315,722 | 2,918,477 |
| Other financing sources/uses: | | | | |
| Transfers from (to) other funds | (15,290,000) | (15,290,000) | (15,290,000) | - |
| Total other sources: | <u>(15,290,000)</u> | <u>(15,290,000)</u> | <u>(15,290,000)</u> | <u>-</u> |
| Excess (deficiency) of revenues and and other financing sources over expenditures | (5,892,755) | (5,892,755) | (2,974,278) | 2,918,477 |
| Fund balance, beginning of year | <u>17,389,645</u> | <u>17,389,645</u> | <u>17,389,645</u> | <u>-</u> |
| Fund balance, end of year | <u>\$ 11,496,890</u> | <u>\$ 11,496,890</u> | <u>\$ 14,415,367</u> | <u>\$ 2,918,477</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, 2023**

| 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% |
| 2023 | 4,190,247 | 3,676,327 | 513,920 | 87.74% | 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) |
| 2023 | 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, 2023**

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Change in Net Pension Liability: | | | | | | | | | |
| Total Pension Liability: | | | | | | | | | |
| Service Cost | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Interest on the total pension liability | 256,841 | 269,432 | 264,441 | 276,254 | 296,437 | 305,580 | 305,826 | 315,092 | 308,892 |
| Change in Benefit Terms | 80,195 | - | 117,588 | - | - | - | - | - | 128,697 |
| Difference Between Actual and Expected Experience | 163,567 | - | 155,570 | - | 100,349 | - | 206,634 | - | 73,509 |
| Change in Assumptions | (29,613) | - | - | - | (254,348) | - | 553,818 | - | - |
| Benefit Payments | (464,287) | (461,977) | (459,679) | (456,307) | (449,563) | (442,920) | (442,539) | (434,754) | (422,091) |
| Net Change in Total Pension Liability | 6,703 | (192,545) | 77,920 | (180,053) | (307,125) | (137,340) | 623,739 | (119,662) | 89,007 |
| Total Pension Liability - Beginning | 4,183,544 | 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 | \$ 4,190,247 | \$ 4,183,544 | \$ 4,376,089 | \$ 4,298,169 | \$ 4,478,222 | \$ 4,785,347 | \$ 4,922,687 | \$ 4,298,948 | \$ 4,418,610 |
| Plan Fiduciary Net Position: | | | | | | | | | |
| Contributions - Employer | \$ 500,000 | \$ 500,000 | \$ 500,000 | \$ 500,000 | \$ 500,000 | \$ 500,000 | \$ 263,000 | \$ 250,000 | \$ 250,000 |
| Net Investment Income | 362,072 | (479,532) | 554,283 | 119,040 | 467,482 | (155,765) | 350,256 | 179,575 | (98,071) |
| Benefit Payments | (464,287) | (461,977) | (459,679) | (456,307) | (449,563) | (442,920) | (442,539) | (434,754) | (422,091) |
| Administrative Expenses | (8,904) | (18,493) | (7,716) | (18,200) | (7,700) | (17,264) | (7,550) | (18,982) | (10,975) |
| Other | - | - | - | - | - | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | 388,881 | (460,002) | 586,888 | 144,533 | 510,219 | (115,949) | 163,167 | (24,161) | (281,137) |
| Plan Fiduciary Net Position - Beginning | 3,287,446 | 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 | 3,676,327 | 3,287,446 | 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 | \$ 513,920 | \$ 896,098 | \$ 628,641 | \$ 1,137,609 | \$ 1,462,195 | \$ 2,279,539 | \$ 2,300,930 | \$ 1,840,358 | \$ 1,935,859 |
| Plan Fiduciary Net Position as a % of Total Pension Liability | 87.74% | 78.58% | 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, 2023**

| Year | Employer's Portion of Net Pension Liability (Asset) | Employer's Proportionate Share of Net Pension Liability (Asset) | Employer's Covered Payroll | Net Pension Liability as a % of Covered Payroll | Plan Fiduciary Net Position as a % of Total Pension Liability |
|-------------|--|--|---------------------------------------|--|--|
| 2015 | 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% | 106.70% |
| 2023 | 1.84% | (9,973,853) | 19,806,408 | -50.36% | 106.70% |

| 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 | 9.42% |
| 2023 | 1,939,972 | 1,939,972 | - | 19,806,408 | 9.79% |

* 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, 2023**

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, 2023

Actuarial Cost Method: Entry Age Normal

Amortization Method: Level Percentage of Payroll, Closed

Remaining Amortization Period: 8 Years

Asset Valuation Method: Fair Value

Inflation: Implicit

Salary Increases: None

Investment Rate of Return: 6.5%

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, 2023

Actuarial Method: Entry Age Normal

Amortization Method: Level % of Payroll, Open

Remaining Amortization Period: 30 years

Investment Rate of Return: 7.0%

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, 2023**

| | Budget | | Actual | Variance positive (negative) |
|--|----------------------|----------------------|----------------------|------------------------------------|
| | Original | Final | | |
| Revenues: | | | | |
| Interest income | \$ 150,000 | \$ 150,000 | \$ 1,405,692 | \$ 1,255,692 |
| Grant revenue | 100,000 | 100,000 | 99,282 | (718) |
| Unrealized gain (loss) on investments | - | - | - | - |
| Other income | 1,000 | 1,000 | - | (1,000) |
| Total revenues | <u>251,000</u> | <u>251,000</u> | <u>1,504,974</u> | <u>1,253,974</u> |
| Expenditures: | | | | |
| Capital outlay | 16,644,891 | 16,644,891 | 3,773,771 | 12,871,120 |
| Total expenditures/expenses | <u>16,644,891</u> | <u>16,644,891</u> | <u>3,773,771</u> | <u>12,871,120</u> |
| Excess (deficiency) of revenues over expenditures | (16,393,891) | (16,393,891) | (2,268,797) | 14,125,094 |
| Other financing sources/uses: | | | | |
| Transfers from (to) other funds | 15,000,000 | 15,000,000 | 15,000,000 | - |
| Total other sources: | <u>15,000,000</u> | <u>15,000,000</u> | <u>15,000,000</u> | <u>-</u> |
| Excess (deficiency) of revenues and and other financing sources over expenditures | (1,393,891) | (1,393,891) | 12,731,203 | 14,125,094 |
| Fund balance, beginning of year | <u>22,112,915</u> | <u>22,112,915</u> | <u>22,112,915</u> | <u>-</u> |
| Fund balance, end of year | <u>\$ 20,719,024</u> | <u>\$ 20,719,024</u> | <u>\$ 34,844,118</u> | <u>\$ 14,125,094</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, 2023**

| | Budget | | Actual | Variance positive (negative) |
|---|-----------------|-----------------|-----------------|------------------------------------|
| | Original | Final | | |
| Revenues: | | | | |
| Interest income | \$ 50 | \$ 50 | \$ 715 | \$ 665 |
| Other income | <u>585,853</u> | <u>585,853</u> | <u>585,853</u> | <u>-</u> |
| Total revenues | <u>585,903</u> | <u>585,903</u> | <u>586,568</u> | <u>665</u> |
| Expenditures: | | | | |
| Administration | 125 | 125 | - | 125 |
| Debt Service: | | | | |
| Principal | 530,000 | 530,000 | 530,000 | - |
| Interest | <u>55,853</u> | <u>55,853</u> | <u>55,853</u> | <u>-</u> |
| Total expenditures/expenses | <u>585,978</u> | <u>585,978</u> | <u>585,853</u> | <u>125</u> |
| Excess (deficiency) of revenues over expenditures | (75) | (75) | 715 | 790 |
| 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 | (75) | (75) | 715 | 790 |
| Fund balance, beginning of year | <u>2,793</u> | <u>2,793</u> | <u>2,793</u> | <u>-</u> |
| Fund balance, end of year | <u>\$ 2,718</u> | <u>\$ 2,718</u> | <u>\$ 3,508</u> | <u>\$ 790</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, 2023**

| | Budget | | Actual | Variance positive (negative) |
|--|---------------------|---------------------|---------------------|------------------------------------|
| | Original | Final | | |
| Revenues: | | | | |
| Property taxes | \$ 3,607,101 | \$ 3,607,101 | \$ 3,644,277 | \$ 37,176 |
| Interest income | 20,000 | 20,000 | 223,481 | 203,481 |
| Total revenues | <u>3,627,101</u> | <u>3,627,101</u> | <u>3,867,758</u> | <u>240,657</u> |
| Expenditures: | | | | |
| Administration | 56,493 | 56,493 | 56,230 | 263 |
| Debt Service: | | | | |
| Principal | 2,330,000 | 2,330,000 | 2,330,000 | - |
| Interest | 86,022 | 86,022 | 86,022 | - |
| Total expenditures/expenses | <u>2,472,515</u> | <u>2,472,515</u> | <u>2,472,252</u> | <u>263</u> |
| Excess (deficiency) of revenues over expenditures | 1,154,586 | 1,154,586 | 1,395,506 | 240,920 |
| 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 | 1,154,586 | 1,154,586 | 1,395,506 | 240,920 |
| Fund balance, beginning of year | <u>3,601,477</u> | <u>3,601,477</u> | <u>3,601,477</u> | <u>-</u> |
| Fund balance, end of year | <u>\$ 4,756,063</u> | <u>\$ 4,756,063</u> | <u>\$ 4,996,983</u> | <u>\$ 240,920</u> |

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

| | <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) | \$ 261,201 | \$ 88,150 | \$ 349,351 |
| Other receivables | - | 9,307 | 9,307 |
| Due from other funds | - | - | - |
| Total assets | <u>261,201</u> | <u>97,457</u> | <u>358,658</u> |
| Deferred outflows of resources: | | | |
| Total deferred outflows of resources | - | - | - |
| Total assets and deferred outflows of resources | <u>\$ 261,201</u> | <u>\$ 97,457</u> | <u>\$ 358,658</u> |
| <u>Liabilities and deferred inflows of resources</u> | | | |
| Liabilities: | | | |
| Accounts payable | \$ - | \$ - | \$ - |
| Due to fiduciary funds | - | - | - |
| Due to other funds | - | 4,267 | 4,267 |
| Unearned revenue | - | 36,140 | 36,140 |
| Total liabilities | <u>-</u> | <u>40,407</u> | <u>40,407</u> |
| Deferred inflows of resources: | | | |
| Total deferred inflows of resources | - | - | - |
| Total liabilities and deferred inflows of resources | <u>-</u> | <u>40,407</u> | <u>40,407</u> |
| <u>Fund Balance</u> | | | |
| Nonspendable | - | - | - |
| Restricted | - | - | - |
| Committed | - | - | - |
| Assigned | 261,201 | 57,050 | 318,251 |
| Unassigned | - | - | - |
| Total fund balance | <u>261,201</u> | <u>57,050</u> | <u>318,251</u> |
| Total liabilities, deferred inflows of resources, and fund balance | <u>\$ 261,201</u> | <u>\$ 97,457</u> | <u>\$ 358,658</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, 2023**

| | <u>Absence Reserve Fund</u> | <u>Ambulance Fund</u> | <u>Total Nonmajor Governmental Funds</u> |
|--|-------------------------------------|---------------------------|--|
| Revenues: | | | |
| Investment earnings | \$ 21,874 | \$ 802 | \$ 22,676 |
| Other revenues | <u>-</u> | <u>76,078</u> | <u>76,078</u> |
| Total revenues | <u>21,874</u> | <u>76,880</u> | <u>98,754</u> |
| Expenditures: | | | |
| General government: | | | |
| Administration | 153,669 | 3,256 | 156,925 |
| Emergency services | 374,465 | 50,164 | 424,629 |
| Fire Prevention | 23,897 | - | 23,897 |
| Training | 4,523 | - | 4,523 |
| Vehicle Maintenance | 6,915 | - | 6,915 |
| Information Technology | 24,602 | - | 24,602 |
| Total expenditures | <u>588,071</u> | <u>53,420</u> | <u>641,491</u> |
| Excess (deficiency) of revenues over expenditures | (566,197) | 23,460 | (542,737) |
| Other financing sources/uses: | | | |
| Transfers-internal activities | <u>290,000</u> | <u>-</u> | <u>290,000</u> |
| Total other financing sources/uses | <u>290,000</u> | <u>-</u> | <u>290,000</u> |
| Change in fund balance | (276,197) | 23,460 | (252,737) |
| Fund balance, beginning of year | <u>537,398</u> | <u>33,590</u> | <u>570,988</u> |
| Fund balance, end of year | <u>\$ 261,201</u> | <u>\$ 57,050</u> | <u>\$ 318,251</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, 2023**

| | Budget | | | Variance positive (negative) |
|--|-------------------|-------------------|-------------------|------------------------------------|
| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | |
| Revenues: | | | | |
| Interest income | \$ 2,000 | \$ 2,000 | \$ 21,874 | \$ 19,874 |
| Total revenues | <u>2,000</u> | <u>2,000</u> | <u>21,874</u> | <u>19,874</u> |
| Expenditures: | | | | |
| Administration | - | - | 153,669 | (153,669) |
| Emergency services | 600,000 | 600,000 | 374,465 | 225,535 |
| Fire Prevention | | | 23,897 | (23,897) |
| Training | | | 4,523 | (4,523) |
| Vehicle Maintenance | | | 6,915 | (6,915) |
| Information Technology | - | - | 24,602 | (24,602) |
| Total expenditures/expenses | <u>600,000</u> | <u>600,000</u> | <u>588,071</u> | <u>11,929</u> |
| Excess (deficiency) of revenues over expenditures | (598,000) | (598,000) | (566,197) | 31,803 |
| Other financing sources/uses: | | | | |
| Transfers from (to) other funds | <u>290,000</u> | <u>290,000</u> | <u>290,000</u> | <u>-</u> |
| 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 | (308,000) | (308,000) | (276,197) | 31,803 |
| Fund balance, beginning of year | <u>537,398</u> | <u>537,398</u> | <u>537,398</u> | <u>-</u> |
| Fund balance, end of year | <u>\$ 229,398</u> | <u>\$ 229,398</u> | <u>\$ 261,201</u> | <u>\$ 31,803</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, 2023**

| | Budget | | | Variance positive (negative) |
|--|------------------|------------------|------------------|------------------------------------|
| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | |
| Revenues: | | | | |
| Other revenues | \$ 80,000 | \$ 80,000 | \$ 76,880 | \$ (3,120) |
| Total revenues | <u>80,000</u> | <u>80,000</u> | <u>76,880</u> | <u>(3,120)</u> |
| Expenditures: | | | | |
| Administration | 2,315 | 2,315 | 3,255 | (940) |
| Emergency Services | <u>75,000</u> | <u>75,000</u> | <u>50,164</u> | <u>24,836</u> |
| Total expenditures/expenses | <u>77,315</u> | <u>77,315</u> | <u>53,419</u> | <u>23,896</u> |
| Excess (deficiency) of revenues over expenditures | 2,685 | 2,685 | 23,461 | 20,776 |
| 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 | 2,685 | 23,461 | 20,776 |
| Fund balance, beginning of year | <u>33,590</u> | <u>33,590</u> | <u>33,590</u> | <u>-</u> |
| Fund balance, end of year | <u>\$ 36,275</u> | <u>\$ 36,275</u> | <u>\$ 57,051</u> | <u>\$ 20,776</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, 2023**

| | Budget | | <u>Actual</u> | Variance- positive <u>(negative)</u> |
|---------------------------------|------------------|------------------|------------------|--|
| | <u>Original</u> | <u>Final</u> | | |
| Additions: | | | | |
| Interest income | \$ 100 | \$ 100 | \$ 36 | \$ (64) |
| 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>137,589</u> | <u>(64)</u> |
| Deductions: | | | | |
| Administration | 2,000 | 8,000 | 7,987 | 13 |
| Expenditures | <u>135,352</u> | <u>135,352</u> | <u>135,353</u> | <u>(1)</u> |
| Total Deductions | <u>137,352</u> | <u>143,352</u> | <u>143,340</u> | <u>12</u> |
| Changes in plan net position | 301 | (5,699) | (5,751) | (52) |
| Net position, beginning of year | <u>75,782</u> | <u>75,782</u> | <u>76,552</u> | <u>(770)</u> |
| Net position, end of year | <u>\$ 76,083</u> | <u>\$ 70,083</u> | <u>\$ 70,801</u> | <u>\$ (822)</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, 2023**

| | Budget | | Actual | Variance- positive (negative) |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|
| | Original | Final | | |
| Additions: | | | | |
| Interest income | \$ 35,000 | \$ 35,000 | \$ 111,667 | \$ 76,667 |
| Contributions | 500,000 | 500,000 | 500,000 | - |
| Total Additions | <u>535,000</u> | <u>535,000</u> | <u>611,667</u> | <u>76,667</u> |
| Deductions: | | | | |
| Pension benefits | 464,287 | 464,287 | 464,287 | - |
| Legal fees | 6,000 | 6,000 | 1,000 | 5,000 |
| Auditing | 3,600 | 3,600 | 3,600 | - |
| Actuarial | - | - | - | - |
| Management fees | 30,000 | 30,000 | 28,132 | 1,868 |
| Insurance | 4,700 | 4,700 | 4,293 | 407 |
| Miscellaneous | 200 | 200 | 13 | 187 |
| Total Deductions | <u>508,787</u> | <u>508,787</u> | <u>501,325</u> | <u>7,462</u> |
| Other Additions (Deductions): | | | | |
| Unrealized gain (loss) on investments | - | - | 278,538 | 278,538 |
| Changes in plan net position | 26,213 | 26,213 | 388,880 | 362,667 |
| Net position, beginning of year | <u>3,287,447</u> | <u>3,287,447</u> | <u>3,287,447</u> | <u>-</u> |
| Net position, end of year | <u><u>\$ 3,313,660</u></u> | <u><u>\$ 3,313,660</u></u> | <u><u>\$ 3,676,327</u></u> | <u><u>\$ 362,667</u></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 | | | | | | | | | |
|--|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Governmental activities | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 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 | \$ 27,429,599 |
| Restricted | 1,617,679 | 20,154,615 | 974,999 | 1,063,191 | 1,415,731 | 1,784,408 | 2,574,632 | 3,516,322 | 4,711,862 | 8,439,096 |
| Unrestricted | 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 | 42,302,809 |
| Total governmental activities, net position | <u>\$ 5,289,359</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> | <u>\$ 78,171,504</u> |
| Primary government | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 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 | \$ 27,429,599 |
| Restricted | 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 | 8,439,096 |
| Unrestricted | 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 | 42,302,809 |
| Total primary government, net position | <u>\$ 5,289,359</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> | <u>\$ 78,171,504</u> |

Note: Net position was restated by component for 2014-2020 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 | | | | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Expenses | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Administration | \$ 2,172,761 | \$ 2,194,131 | \$ 3,026,191 | \$ 3,045,634 | \$ 2,948,037 | \$ 3,221,249 | \$ 3,515,135 | \$ 3,579,357 | \$ 3,496,336 | \$ 5,473,173 |
| Emergency services | 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 | 37,360,425 |
| Fire prevention | 765,341 | 767,029 | 936,297 | 1,011,149 | 843,042 | 1,110,917 | 1,230,230 | 1,361,282 | 1,033,205 | 2,233,447 |
| Training | 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 | 2,620,727 |
| Vehicle maintenance | 839,004 | 774,747 | 819,356 | 793,408 | 626,523 | 708,360 | 840,668 | 1,002,016 | 1,026,498 | 1,399,770 |
| Information technology | 394,948 | 398,866 | 425,695 | 436,076 | 397,972 | 475,984 | 464,131 | 589,032 | 621,296 | 1,134,507 |
| Interest on long-term debt | 1,315,789 | 1,778,227 | 1,874,618 | 507,117 | 456,288 | 403,418 | 416,718 | 133,079 | 105,286 | 76,518 |
| Total governmental activities expenses | \$ 21,083,996 | \$ 21,909,713 | \$ 25,364,712 | \$ 26,200,264 | \$ 23,555,917 | \$ 27,668,625 | \$ 29,734,154 | \$ 32,196,457 | \$ 29,903,312 | \$ 50,298,567 |
| | | | | | | | | | | |
| Total primary government expense | \$ 21,083,996 | \$ 21,909,713 | \$ 25,364,712 | \$ 26,200,264 | \$ 23,555,917 | \$ 27,668,625 | \$ 29,734,154 | \$ 32,196,457 | \$ 29,903,312 | \$ 50,298,567 |
| | | | | | | | | | | |
| Program Revenues | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Administration | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Emergency services | 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 | 4,032,472 |
| Fire prevention | 122,365 | 119,023 | 159,935 | 111,836 | 174,316 | 201,093 | 228,532 | 310,134 | 447,402 | 439,695 |
| Training | 45,334 | 57,141 | 140,721 | 201,014 | 423,890 | 164,436 | 136,774 | 210,956 | 328,013 | 368,386 |
| Vehicle maintenance | 256,697 | 82,574 | 108,877 | 69,125 | 21,555 | 15,462 | 318,210 | 383,170 | 402,320 | 403,037 |
| Information technology | - | - | - | - | - | - | - | - | - | - |
| Operating grants and contributions: | | | | | | | | | | |
| Emergency services | 4,148 | | 338,846 | 29,944.00 | 160,407 | 279,099 | 883,206 | 126,197 | 829,455 | 1,157,767 |
| Total governmental activities revenue | \$ 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 | \$ 6,401,357 |
| | | | | | | | | | | |
| Net Revenue (Expense) | | | | | | | | | | |
| Governmental activities | (18,161,428) | (19,252,821) | (21,705,318) | (22,830,574) | (20,103,765) | (24,276,702) | (25,033,462) | (27,823,251) | (23,958,389) | (43,897,210) |
| Total primary government net expense | \$ (18,161,428) | \$ (19,252,821) | \$ (21,705,318) | \$ (22,830,574) | \$ (20,103,765) | \$ (24,276,702) | \$ (25,033,462) | \$ (27,823,251) | \$ (23,958,389) | \$ (43,897,210) |

Continued on next page

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

| | Fiscal Year | | | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| General Revenues | | | | | | | | | | |
| Property tax | \$ 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 | \$ 36,745,679 |
| Specific ownership tax | 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 | 2,292,129 |
| Medicaid supplemental fee | - | - | - | - | - | 890,132 | 1,969,292 | 2,031,300 | 2,416,085 | 2,814,613 |
| Tax Increment Financing Revenue | 256,845 | 405,183 | 450,806 | 578,239 | 877,514 | 947,367 | 1,369,893 | 1,868,247 | 2,537,882 | 2,773,061 |
| Investment earnings | 20,834 | (43,304) | 714,941 | 154,315 | 323,889 | 509,516 | 161,542 | 47,736 | 705,004 | 2,461,691 |
| Gain (Loss) on sale of capital assets | 3,229 | (103,360) | (21,915) | 4,421 | - | (200) | (405,920) | (202) | 1,789 | 9,393 |
| Other Income | 134,045 | 18,373 | 16,264 | 21,353 | 17,078 | 8,608 | 13,530 | 9,910 | 4,707 | 7,508 |
| Total governmental activities | \$ 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 | \$ 47,104,074 |
| Excess (deficiency) of revenue over expenses - total primary government | \$ (935,894) | \$ 3,429,276 | \$ 4,522,231 | \$ 3,601,202 | \$ 9,434,808 | \$ 6,647,541 | \$ 11,734,930 | \$ 10,909,191 | \$ 18,533,793 | \$ 3,206,864 |
| Change in Net Position | | | | | | | | | | |
| Governmental activities | (935,894) | 3,429,276 | 4,522,231 | 3,601,202 | 9,434,808 | 6,647,541 | 11,734,930 | 10,909,191 | 18,533,793 | 3,206,864 |
| Total primary government | \$ (935,894) | \$ 3,429,276 | \$ 4,522,231 | \$ 3,601,202 | \$ 9,434,808 | \$ 6,647,541 | \$ 11,734,930 | \$ 10,909,191 | \$ 18,533,793 | \$ 3,206,864 |

Note: Expense totals between programs were reallocated for 2014-2016 to align with 2017-2023 financial reporting.

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

| | Fiscal Year | | | | | | | | | |
|---|---------------------|----------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| General Fund | | | | | | | | | | |
| Reserved | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Unreserved | - | - | - | - | - | - | - | - | - | - |
| Nonspendable | 493,295 | 505,834 | 843,416 | 648,725 | 709,527 | 846,675 | 869,271 | 942,071 | 1,328,997 | 1,503,731 |
| Restricted | - | - | - | - | - | - | - | - | - | - |
| Committed | 4,731,611 | 6,517,127 | 6,908,512 | 7,271,707 | 7,770,753 | 8,338,142 | 9,201,633 | 9,937,831 | 11,075,917 | 12,911,096 |
| Assigned | 142,933 | 571,249 | 301,838 | 966,693 | 697,242 | 1,269,359 | 2,926,664 | 2,426,923 | 4,984,731 | 540 |
| Unassigned | - | - | - | - | - | - | - | - | - | - |
| Total General Fund | \$ 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 | \$ 14,415,367 |
| All Other Governmental Funds | | | | | | | | | | |
| Nonspendable, reported in: | | | | | | | | | | |
| Capital Improvements Fund | \$ - | \$ 7,521 | \$ - | \$ - | \$ 155,155 | \$ 21,321 | \$ 1,462,648 | \$ 752,824 | \$ 1,537,904 | \$ 1,662,904 |
| Debt Service Fund | - | - | - | - | - | - | - | - | - | - |
| Debt Service Fund - COP | - | - | - | - | - | - | - | - | - | - |
| Other Governmental Funds | - | - | - | - | - | - | - | - | - | - |
| Committed, reported in: | | | | | | | | | | |
| Capital Improvements Fund | 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 | 33,181,214 |
| Debt Service Fund | - | - | - | - | - | - | - | - | - | - |
| Debt Service Fund - COP | - | - | - | - | - | - | - | - | - | - |
| Other Governmental Funds | - | - | - | - | - | - | - | - | - | - |
| Assigned, reported in: | | | | | | | | | | |
| Capital Improvements Fund | - | - | - | - | - | - | - | - | - | - |
| Debt Service Fund | 270,992 | 19,497,837 | 283,374 | 334,937 | 637,424 | 949,504 | 1,652,096 | 2,520,163 | 3,601,477 | 4,996,983 |
| Debt Service Fund - COP | 778,894 | 5,065 | 774 | 1,083 | 1,232 | 1,090 | 2,373 | 2,375 | 2,793 | 3,508 |
| Other Governmental Funds | 10,192 | 99,523 | 75,725 | 192,660 | 357,056 | 412,575 | 483,652 | 462,089 | 570,988 | 318,251 |
| Total All Other Governmental Funds | \$ 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 | \$ 40,162,860 |

Note: Fund balances by category 2014-2020 were adjusted to align to 2021-2023 financial reporting

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

| | Fiscal Year | | | | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| REVENUES | | | | | | | | | | |
| General property taxes | \$ 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 | \$ 36,745,679 |
| Specific ownership taxes | 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 | 2,292,129 |
| Charges for services - transports | 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 | 3,544,344 |
| Medicaid supplemental fee | - | - | - | - | - | 890,132 | 1,969,292 | 2,031,300 | 2,416,085 | 2,814,613 |
| Tax Increment Financing Reimbursement | 256,845 | 405,183 | 450,806 | 578,239 | 877,514 | 947,367 | 1,369,893 | 1,868,247 | 2,537,882 | 2,773,061 |
| Plan review and permit fees | 120,800 | 118,653 | 159,000 | 107,131 | 172,996 | 201,093 | 228,532 | 310,134 | 447,402 | 439,695 |
| Grant revenue | - | - | 338,846 | 29,944 | 160,407 | 279,099 | 883,206 | 126,197 | 829,455 | 1,157,767 |
| Investment earnings | 25,266 | (43,301) | 714,942 | 154,316 | 323,889 | 509,516 | 161,544 | 47,736 | 705,004 | 2,461,691 |
| Deployment reimbursements | 31,150 | 199,746 | 272,260 | 335,287 | 372,367 | 88,041 | 489,555 | 615,762 | 598,476 | 288,325 |
| Rental income | - | - | 53,719 | 71,915 | 75,511 | 77,399 | 79,334 | 81,317 | 183,350 | 185,434 |
| Gain (loss) sale of assets | 3,229 | (103,360) | (21,915) | 4,421 | - | - | 36,955 | 202 | (1,789) | (9,393) |
| Fleet services income | 256,697 | 82,574 | 108,877 | 69,125 | 21,555 | 15,462 | 318,210 | 383,170 | 402,320 | 403,037 |
| Other revenues | 712,789 | 677,839 | 905,523 | 920,340 | 1,162,877 | 872,089 | 1,128,847 | 841,051 | 1,016,144 | 1,044,623 |
| Total Revenues | \$ 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 | \$ 54,141,005 |
| EXPENDITURES | | | | | | | | | | |
| General government: | | | | | | | | | | |
| Administration | \$ 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 | \$ 5,040,438 |
| Emergency services | 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 | 26,062,628 |
| Fire prevention | 773,636 | 816,308 | 936,802 | 922,879 | 1,024,196 | 1,123,440 | 1,276,844 | 1,407,777 | 1,430,606 | 1,631,452 |
| Training | 721,470 | 887,318 | 827,419 | 831,763 | 1,074,260 | 1,161,131 | 1,006,677 | 1,143,339 | 1,284,311 | 1,648,247 |
| Vehicle maintenance | 686,129 | 636,258 | 665,669 | 614,168 | 509,767 | 549,619 | 700,456 | 862,110 | 998,121 | 1,062,107 |
| Information technology | 394,733 | 413,447 | 425,830 | 416,513 | 445,844 | 486,667 | 474,461 | 600,022 | 701,739 | 949,678 |
| Capital outlay | 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 | 3,844,171 |
| Debt service: | | | | | | | | | | |
| Principal | 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 | 2,860,000 |
| Interest | 1,367,769 | 1,429,258 | 1,514,175 | 580,648 | 530,072 | 477,516 | 462,079 | 185,576 | 176,804 | 141,875 |
| Cost of Issuance | - | 236,347 | 446,490 | - | - | - | 74,487 | - | - | - |
| Total Expenditures | \$ 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 | \$ 43,240,596 |
| Excess (deficiency) of revenues over (under) expenditures | \$ 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 | \$ 10,900,409 |

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 | | | | | | | | | |
|---|--------------|---------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| 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 | \$ 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 | \$ 10,900,409 |
| Fund Balance, Beginning 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 |
| Fund Balance, End of Year | \$ 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 | \$ 54,578,227 |
| Debt service as a percentage of noncapital expenditures | 12% | 48% | 86% | 11% | 10% | 10% | 62% | 8% | 7% | 7% |

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

| Fiscal Year | Property Tax | Specific Ownership Tax | Total |
|----------------|-----------------|------------------------------|---------------|
| 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 |
| 2023 | \$ 36,745,679 | \$ 2,292,129 | \$ 39,037,808 |

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 to Total Actual Value | Residential Property Assessment Ratio |
|-------------|----------------------|-----------------------|--------------------------|-----------------------|---------------------|-----------------------|----------------|---|---------------------------------------|
| | <u>Actual Value</u> | <u>Assessed Value</u> | <u>Actual Value</u> | <u>Assessed Value</u> | <u>Actual Value</u> | <u>Assessed Value</u> | | | |
| 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 | 20,442,771,384 | 1,989,594,829 | 701,107,564 | 201,466,192 | 21,143,878,948 | 2,191,061,021 | 13.226 | 10.36% | 7.15% |
| 2022 | 22,368,726,810 | 2,121,705,605 | 791,493,651 | 227,529,340 | 23,160,220,461 | 2,349,234,945 | 13.226 | 10.14% | 7.15% |
| 2023 | \$ 22,977,020,244 | \$ 2,256,150,833 | \$ 774,481,785 | \$ 222,868,997 | \$ 23,751,502,029 | \$ 2,479,019,830 | 13.226 | 10.44% | 6.95% |

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 | | | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| District Direct Rates | | | | | | | | | | |
| North Metro Fire Rescue District | | | | | | | | | | |
| Basic Rate | 9.726 | 13.226 | 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 |
| Total District Direct Rates | 11.126 | 14.626 |
| Overlapping - Cities and Counties | | | | | | | | | | |
| County of Adams | 27.042 | 26.817 | 27.055 | 26.929 | 26.864 | 26.917 | 26.897 | 27.069 | 26.967 | 26.835 |
| County of Boulder | 24.794 | 22.624 | 24.064 | 22.726 | 24.026 | 23.473 | 24.771 | 24.465 | 24.746 | 21.287 |
| 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 |
| County of Jefferson | 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 |
| County of Weld | 16.804 | 15.800 | 15.800 | 15.800 | 15.800 | 15.038 | 15.038 | 15.038 | 15.038 | 12.024 |
| Overlapping School Districts | | | | | | | | | | |
| Adams County School District No. 12 | 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 | 47.569 | 45.814 | 48.961 | 47.780 | 48.970 | 48.360 | 48.394 | 48.393 | 51.070 | 48.024 |
| Jefferson County School District No. RE-1 | 50.165 | 47.487 | 45.941 | 42.878 | 49.416 | 47.080 | 47.038 | 47.038 | 45.808 | 45.808 |
| St. Vrain Valley School District RE-1J | 53.673 | 53.887 | 56.945 | 56.394 | 56.385 | 57.559 | 56.542 | 57.358 | 57.358 | 57.238 |
| Overlapping Metropolitan and Other Special Districts | | | | | | | | | | |
| 800 Hoyt Metro District | - | - | - | - | - | 10.000 | 60.000 | 30.000 | 30.000 | 12.500 |
| Anthem West Metro District | 47.410 | 47.410 | 41.000 | 35.000 | 30.500 | 29.500 | 26.500 | 26.000 | 25.400 | 18.700 |
| Arista Metro District | 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 | 40.027 | 50.000 | 50.000 | 55.000 | 60.000 | 62.000 | 55.519 | 59.586 |
| Broadlands Metro District #2 | 12.400 | 12.400 | 10.600 | 10.600 | 10.600 | 10.600 | 10.100 | 10.100 | 9.900 | 8.158 |
| Broomfield Village Metro District #2 | 55.000 | 55.000 | 55.000 | 55.000 | 55.000 | 55.000 | 55.000 | 50.000 | 55.000 | 54.000 |
| 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 | 50.774 |
| Interlocken Metro District | 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 | 21.000 |
| Jeffco Business Center Metro District #1 | 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 | 28.700 |
| MidCities Metro District #2 | 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 |

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 | | | | | | | | | |
|---|-------------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Overlapping Metropolitan and Other Special Districts | | | | | | | | | | |
| (Continued) | | | | | | | | | | |
| Palisade Metro District #2 | 50.000 | 50.000 | 60.000 | 60.000 | 62.018 | 52.018 | 48.665 | 12.000 | 48.665 | 50.552 |
| Palisade Park North Metro District #1 | - | - | - | 60.000 | 66.332 | 66.332 | 66.552 | 66.796 | 66.796 | 74.901 |
| Palisade Park North Metro District #2 | - | - | - | 60.000 | 66.332 | 66.332 | 66.780 | 66.796 | 66.796 | 70.785 |
| Palisade Park North Metro District #3 | - | - | - | - | 60.000 | 55.000 | 55.000 | 55.000 | 60.000 | 62.366 |
| Palisade Park West Metro District | - | - | - | - | - | - | 60.000 | 66.796 | 60.420 | 71.187 |
| Parkway Circle Metro District | 30.000 | 30.000 | 30.000 | 30.000 | 33.655 | 33.167 | 33.399 | 33.399 | 20.000 | 33.009 |
| Rangeview Library District | 3.659 | 3.659 | 3.659 | 3.659 | 3.659 | 3.659 | 3.677 | 3.670 | 3.615 | 3.615 |
| Red Leaf Metro District #2 | 31.300 | 31.300 | 27.000 | 25.000 | 22.500 | 22.500 | 22.500 | 22.500 | 21.250 | 16.510 |
| Riverdale Peaks II Metro District | 82.821 | 82.821 | 88.419 | 82.821 | 106.363 | 106.363 | 106.363 | 106.363 | 108.947 | 108.947 |
| Spruce Meadows Metro District | 48.437 | 47.901 | 45.609 | 45.481 | 43.114 | 35.938 | 30.391 | 30.383 | 28.777 | 23.557 |
| Verve Metro District #1 | - | 50.000 | 55.000 | 55.000 | 55.000 | 55.000 | 55.000 | 55.000 | 55.000 | 56.774 |
| Wildgrass Metro District | 45.000 | 35.000 | 33.000 | 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.

NORTH METRO FIRE RESCUE DISTRICT
Principal Property Taxpayers
Last 10 Fiscal Years
Schedule 8
(Unaudited)

| <u>Taxpayers</u> | <u>2023</u> | | | <u>2014</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 | \$ 386,427,640 | 1 | 15.6% | | | |
| Flatiron Property Holding Inc | 48,093,140 | 2 | 1.9% | \$ 49,797,210 | 1 | 3.5% |
| Oracle America Inc | 34,568,240 | 3 | 1.4% | 42,590,680 | 2 | 3.0% |
| JP Morgan Chase Bank | 32,546,060 | 4 | 1.3% | | | |
| CenturyLink Communications CO LLC | 30,659,800 | 5 | 1.2% | | | |
| Public Service Co of Colorado | 26,739,900 | 6 | 1.1% | 17,620,400 | 5 | 1.2% |
| 385 Interlocken JV LLC | 24,589,480 | 7 | 1.0% | | | |
| JP Morgan Chase Bank National Association | 21,073,270 | 8 | 0.9% | | | |
| Ball Corporation (Lease) | 20,302,720 | 9 | 0.8% | | | |
| BPRE Interlocken Holding Limited Partnership | 17,617,140 | 10 | 0.7% | | | |
| Level 3 Communications | | | | 31,745,400 | 3 | 2.2% |
| Mountain View Acquisition Group LLC | | | | 23,830,230 | 4 | 1.7% |
| Hunter Douglas Inc | | | | 12,740,570 | 6 | 0.9% |
| Semaho Inc | | | | 12,180,000 | 7 | 0.9% |
| FSP 385 Interlocken LLC | | | | 11,600,000 | 8 | 0.8% |
| FSP 380 Interlocken Corp | | | | 11,600,000 | 9 | 0.8% |
| FSP 390 Interlocken Corp | | | | 11,600,000 | 10 | 0.8% |
| Total | <u>\$642,617,390</u> | | 25.9% | <u>\$ 225,304,490</u> | | 15.8% |

Source: Adams and Broomfield County Assessors

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 | |
|-------------------------|--|---|-----------------------|----------------------------------|-----------------------------|---------------------------|---------------------|------------------------|
| | | Amount | Percentage of Levy | | | | Delinquent Taxes | Percentage Tax Levy |
| 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 | 18,978,059 | 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 | 31,236,546 | 100.1% | 5,601 | 0.02% |
| 2023 | \$ 33,065,647 | \$ 33,065,036 | 100.1% | \$ 36,366 | \$ 33,101,402 | 100.1% | \$ 611 | 0.00% |

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 | | | | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| TOTAL ASSESSED VALUE- Subject to Bond | \$ 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 | \$ 2,597,983,557 |
| General bonded debt outstanding | | | | | | | | | | |
| General obligation bonds (a) | 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 | 5,137,410 |
| Total | 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 | 5,137,410 |
| Percentage of estimated actual property value-Bond | 12.45% | 11.95% | 11.76% | 10.50% | 10.42% | 10.41% | 10.09% | 10.09% | 10.14% | 10.44% |
| Per capita (b) | 204 | 369 | 182 | 162 | 142 | 122 | 102 | 63 | 60 | 41 |
| Legal Debt Limit - 50% of total assessed value (c) | 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 | 1,298,991,779 |
| Amount of debt applicable to debt limit | 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 | 4,960,000 |
| Legal debt margin | \$ 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 | \$ 1,294,031,779 |
| Total bond debt applicable to the limit as a percentage of debt limit | 2.98% | 5.86% | 2.44% | 2.19% | 1.73% | 1.48% | 1.05% | 0.84% | 0.60% | 0.38% |

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

| <u>Fiscal Year</u> | <u>Population</u> | <u>Assessed Value</u> | <u>Governmental Activities</u> | | <u>Total Primary Government</u> | <u>Percentage of Personal Income</u> | <u>Percentage Of Total Primary Government Debt To Assessed Value</u> | <u>Total Primary Government Debt Per Capita</u> |
|--------------------|-------------------|-----------------------|--------------------------------|-----------------------|---------------------------------|--------------------------------------|--|---|
| | | | <u>Bonded Debt (1)</u> | <u>Capital Leases</u> | | | | |
| 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 |
| 2023 | 125,968 | \$ 2,597,983,557 | \$ 5,137,410 | \$ - | \$ 5,137,410 | 0.08% | 0.20% | 40,783 |

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, 2023
Schedule 12
(Unaudited)

| | Net Debt Outstanding | Percentage Applicable To District | Amount Applicable To District |
|---|-------------------------|--|--|
| Direct: | | | |
| North Metro Fire Rescue District | \$ 7,992,410 * | 100.000% | \$ 7,992,410 |
| Total Direct Debt | <u>\$ 7,992,410</u> | | <u>\$ 7,992,410</u> |
| Overlapping - Cities and Counties | | | |
| County of Adams | 131,525,000 | 5.740% | \$ 7,549,547 |
| County of Boulder | 125,616,793 | 0.084% | 105,221 |
| City and County of Broomfield | 112,914,185 | 100.000% | 112,914,185 |
| County of Jefferson | 4,910,000 | 0.387% | 19,010 |
| City of Northglenn | 47,955,000 | 100.000% | 47,955,000 |
| County of Weld | - | 0.004% | - |
| Overlapping - School Districts: | | | |
| Adams County School District No. 12 | 507,446,356 | 17.784% | 90,244,260 |
| Boulder Valley School District RE-2J | 883,324,387 | 11.482% | 101,423,306 |
| Jefferson County School District No. RE-1 | 847,660,000 | 1.447% | 12,265,640 |
| St. Vrain Valley School District RE-1J | 300,386,277 | 6.464% | 19,416,969 |
| Overlapping Metropolitan and Other Special Districts | | | |
| Other Local Government | <u>780,783,337</u> | 69.875% | <u>545,568,903</u> |
| Total Overlapping Debt | \$ 2,830,212,998 | | \$ 384,343,591 |
| Total Overlapping and Direct Debt | <u>\$ 2,838,205,408</u> | | <u>\$ 392,336,001</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 Counties' 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 |
|--------------------|------------------|-----------------|-------------------------------|--|--|
| 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% |
| 2023 | \$ 2,860,000 | \$ 141,875 | \$ 3,001,875 | \$ 43,240,596 | 6.94% |

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> |
|--------------------|-------------------|---------------------------------------|--------------------------|-------------------|--------------------------|-----------------------------|--------------------------|
| 2014 | 105,614 | \$ 3,645,211 | \$ 33,840 | 36.16 | 38.51 | 28.66 | 7.36 |
| 2015 | 107,719 | \$ 3,815,945 | \$ 34,746 | 36.05 | 40.22 | 27.98 | 6.47 |
| 2016 | 109,824 | \$ 4,022,057 | \$ 35,934 | 36.22 | 40.73 | 27.20 | 5.15 |
| 2017 | 111,929 | \$ 4,319,494 | \$ 37,879 | 36.05 | 41.56 | 26.75 | 4.56 |
| 2018 | 114,034 | \$ 4,696,893 | \$ 40,442 | 36.06 | 44.67 | 26.54 | 4.12 |
| 2019 | 116,139 | \$ 5,084,965 | \$ 43,004 | 35.84 | 44.72 | 25.98 | 3.60 |
| 2020 | 118,244 | \$ 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 | 25.00 | 4.30 |
| 2023** | 125,968 | \$ 6,514,941 | \$ 51,719 | 37.40 | 49.00 | DNA | 2.20 |

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

**2021- 2023 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 2023 until December 2024.

NORTH METRO FIRE RESCUE DISTRICT

Principal Employers

Schedule 15

(Unaudited)

December 31, 2023

| Employer | Product/Service | 2023 | | 2014 | |
|---------------------------------------|--|---------------------|------|--------------------|------|
| | | Number of Employees | Rank | Number of Employee | Rank |
| Oracle America | Technology-Software | 1,650 | 1 | 1,980 | 2 |
| Intermountain Health | Healthcare Mgt/Finance | 1,550 | 2 | | |
| BAE Systems (formerly Ball Aerospace) | Aerospace, Containers | 1,100 | 3 | 674 | 7 |
| Hunter Douglas | Manufacturing | 950 | 4 | 868 | 4 |
| Vail Resorts | International Ski Area Operations | 750 | 5 | 678 | 6 |
| Danone Foods (formerly WhiteWave) | Food Products | 600 | 6 | | |
| Crocs | Lifestyle Shoes/Products | 600 | 7 | | |
| Broadcom Inc. | Technology-Hardware | 500 | 8 | | |
| VMware | Technology-Software | 450 | 9 | | |
| Alteryx | Technology-Software | 400 | 10 | | |
| Level 3 Communications | Internet Based Telephonic Communications | | | 2,500 | 1 |
| Urban Lending Solutions | Appraisal Management | | | 1,389 | 3 |
| Staples Advantage | Office Supplies | | | 700 | 5 |
| Sandoz, Inc. | Generic Pharmaceuticals | | | 601 | 8 |
| Brocade Communications Systems, Inc. | Network Solutions | | | 600 | 9 |
| TransFirst Holdings, Inc. | Credit Card Processing | | | 600 | 10 |
| Total | | 8,550 | | 10,590 | |

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> |
|--------------------|-----------------------------------|----------------------------------|---------------------------------------|--------------------------------------|-----------------------------|--|
| 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% | 1,808,512,156 | 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 |
| 2023 | \$ 1,279,153,578 | 52% | \$ 1,199,866,252 | 48% | \$2,479,019,830 | \$ 54,648,575 |

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 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Administration | | | | | | | | | | |
| Uniformed | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Civilian | 7 | 8 | 8 | 8 | 9 | 9 | 9 | 9 | 8 | 10 |
| Total Administration | 8 | 9 | 10 | 10 | 11 | 11 | 11 | 11 | 10 | 12 |
| Emergency services | | | | | | | | | | |
| Uniformed | 103 | 109 | 117 | 119 | 120 | 120 | 129 | 131 | 135 | 142 |
| Civilian | - | - | - | - | - | - | - | - | - | - |
| Total Emergency Services | 103 | 109 | 117 | 119 | 120 | 120 | 129 | 131 | 135 | 142 |
| Fire prevention | | | | | | | | | | |
| Uniformed | 6 | 6 | 6 | 6 | 6 | 6 | 8 | 8 | 8 | 8 |
| Civilian | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total Fire Prevention | 7 | 7 | 7 | 7 | 7 | 7 | 9 | 9 | 9 | 9 |
| Community Risk Reduction | | | | | | | | | | |
| Uniformed | - | - | - | - | - | - | - | - | - | - |
| Civilian | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 |
| Total Community Risk Reduction | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 |
| Training | | | | | | | | | | |
| Uniformed | 3 | 3 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 3 |
| Civilian | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total Training | 4 | 4 | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 4 |
| Fleet Services | | | | | | | | | | |
| Uniformed | - | - | - | - | - | - | - | - | - | - |
| Civilian | 2 | 3 | 3 | 2 | 2 | 2 | 4 | 4 | 4 | 4 |
| Total Fleet Services | 2 | 3 | 3 | 2 | 2 | 2 | 4 | 4 | 4 | 4 |

Continued on next page

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

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------------|------|------|------|------|------|------|------|------|------|------|
| Information Technology | | | | | | | | | | |
| Uniformed | - | - | - | - | - | - | - | - | - | - |
| Civilian | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 |
| Total Information Technology | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 |
| Facilities | | | | | | | | | | |
| Uniformed | - | - | - | - | - | - | - | - | - | - |
| Civilian | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 |
| Total Facilities | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 |
| Grand Total all Functions | | | | | | | | | | |
| Uniformed | 113 | 119 | 127 | 129 | 131 | 131 | 142 | 144 | 148 | 155 |
| Civilian | 14 | 17 | 17 | 16 | 18 | 18 | 20 | 20 | 20 | 23 |
| Grand Total all Functions | 127 | 136 | 144 | 145 | 149 | 149 | 162 | 164 | 168 | 178 |

Sources: North Metro Fire Rescue District Finance Department

NORTH METRO FIRE RESCUE DISTRICT

**Capital Assets
Last Ten Fiscal Years
Schedule 18
(Unaudited)**

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 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 | 9 | 9 | 9 | 9 | 9 | 10 | 11 | 10 |
| Aerial Trucks | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Medic Units | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 10 |
| Brush Trucks | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 4 |
| Heavy Rescue | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Collapse Truck | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 |
| ARFF | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 |
| Chief Staff Vehicles | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 7 |
| BC Vehicles | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 4 | 4 | 4 |
| SAM Vehicles | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 2 |
| Utility Vehicles | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Hazmat Trucks | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 |
| Foam Trailer | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 |
| Operations total | 31 | 31 | 32 | 32 | 34 | 36 | 39 | 41 | 42 | 47 |
| Training | | | | | | | | | | |
| Training Truck | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Training Pool | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1 |
| Training total | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 3 |
| 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 | 6 |
| Investigation Truck | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Fire Prevention total | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 8 |

Continued on next page

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

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|------|------|------|------|------|------|------|------|------|------|
| Support | | | | | | | | | | |
| Public Information Officer | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Facilities | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 |
| Information Technology | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 |
| Support total | 3 | 3 | 4 | 4 | 4 | 3 | 3 | 3 | 3 | 4 |
| Fleet services | | | | | | | | | | |
| Repair Truck | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Pool Vehicles | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 5 | 6 | 3 |
| Fleet services total | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6 | 7 | 4 |
| Total Fleet | 52 | 52 | 54 | 54 | 56 | 57 | 60 | 61 | 63 | 66 |
| Grand Total Facilities and Fleet | 62 | 62 | 64 | 64 | 66 | 67 | 70 | 71 | 73 | 76 |

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>Alarms & Citizen</u> | | <u>ARFF</u> | <u>HazMat</u> | <u>Rescue</u> | <u>Wildland</u> | <u>Domestic Preparedness</u> | <u>Total Calls</u> |
|-------------------------|-------------|-----------------------------|----------------|-------------|---------------|---------------|-----------------|------------------------------|--------------------|
| | | <u>EMS</u> | <u>Assists</u> | | | | | | |
| 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 |
| 2023 | 216 | 11,604 | 4,560 | 15 | 219 | 155 | 42 | 8 | 16,819 |
| Average 10 year percent | 1.6% | 67.5% | 28.1% | 0.1% | 1.5% | 0.8% | 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 | | | | | | | | | |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Battalion 1 | | | | | | | | | | |
| Battalion Chief 61 | 1,325 | 989 | 925 | 598 | 436 | 390 | 478 | 247 | 276 | 260 |
| Station 61 | | | | | | | | | | |
| Engine | 2,311 | 1,742 | 2,009 | 1,937 | 1,954 | 1,937 | 1,842 | 1,988 | 2,254 | 2,233 |
| Medic | 1,850 | 1,558 | 1,723 | 2,128 | 2,157 | 2,205 | 2,004 | 2,215 | 2,401 | 2,607 |
| Safety & Medical Officer | - | - | - | - | - | - | 446 | 629 | 791 | 942 |
| Station 64 | | | | | | | | | | |
| Engine | 2,000 | 1,964 | 2,217 | 2,272 | 2,155 | 2,178 | 2,102 | 2,203 | 2,331 | 2,592 |
| Medic | 1,641 | 1,627 | 1,837 | 1,843 | 1,819 | 1,773 | 1,709 | 1,899 | 2,250 | 2,114 |
| Station 65 | | | | | | | | | | |
| Aircraft Rescue Firefighting | 12 | 3 | - | 7 | 12 | 6 | 7 | 21 | 32 | 19 |
| Engine | 1,376 | 1,278 | 1,385 | 905 | 961 | 968 | 836 | 1,168 | 1,575 | 1,212 |
| Station 67 | | | | | | | | | | |
| Engine | - | - | 67 | 880 | 919 | 845 | 782 | 933 | 1,058 | 964 |
| Medic | 939 | 864 | 880 | - | - | - | - | - | - | - |
| Battalion 2 | | | | | | | | | | |
| Battalion Chief 62 | - | - | - | - | - | - | - | 453 | 498 | 500 |
| Station 62 | | | | | | | | | | |
| Medic | 1,653 | 1,672 | 1,987 | 2,201 | 2,210 | 2,148 | 1,945 | 2,130 | 2,743 | 2,669 |
| Truck | 2,189 | 2,060 | 2,418 | 2,520 | 2,675 | 2,616 | 2,392 | 2,718 | 3,324 | 3,360 |
| Station 63 | | | | | | | | | | |
| Engine | 2,693 | 2,579 | 3,042 | 2,998 | 3,059 | 3,111 | 3,129 | 3,014 | 3,593 | 3,558 |
| Medic | 2,069 | 1,986 | 2,313 | 2,351 | 2,415 | 2,622 | 2,551 | 2,433 | 2,858 | 2,857 |
| Station 66 | | | | | | | | | | |
| Engine | 672 | 615 | 799 | 826 | 866 | 936 | 923 | 1,000 | 1,222 | 1,222 |
| Medic | - | 2 | 62 | 902 | 980 | 898 | 854 | 1,015 | 1,187 | 1,109 |
| Total | 20,730 | 18,939 | 21,664 | 22,368 | 22,618 | 22,633 | 22,000 | 24,066 | 28,393 | 28,218 |

Sources: North Metro Fire Rescue District Operations Division

SINGLE AUDIT SECTION

FEIS & COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
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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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated July 10, 2024.

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

July 10, 2024

FEIS & COMPANY, P.C.

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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, 2023. 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, 2023.

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.

Feis & Co., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

Brighton, Colorado

July 10, 2024

**NORTH METRO FIRE RESCUE DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

| Federal Grantor/Pass-through Grantor/Program or Cluster Title | Assistance Listing Number | Pass-through Entity Identifying Number | Federal Expenditures |
|---|---------------------------|--|----------------------|
| 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 | \$ 1,045,324 |
| Total U.S. Department of Homeland Security | | | \$ 1,045,324 |
| Total Federal Awards Expended | | | \$ 1,045,324 |

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, 2023**

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, 2023. 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 2022 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, 2023**

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 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. | |

Section III—Federal Award Findings and Questioned Costs

| Reference Number | Finding | Questioned Costs |
|------------------|-----------------------------------|------------------|
| | No material matters are reported. | |