

# 2024

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDING DECEMBER 31, 2024



### 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, 2024  
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www.northmetrofire.org

**David A. Ramos**  
Fire Chief

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July 14, 2025

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, 2024.

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 Haynie & 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, 2024, 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, 2024, are fairly presented in conformity with GAAP. The independent auditors' 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 2024, the unemployment rate in Adams County was 2.5%, Boulder County was 3.4%, Broomfield County was 2.6%, Jefferson County was 2.4% and Weld County was 2.6%. This compares to 2.8% for the State of Colorado and 4.2% for the United States.

The District's major source of revenue is property tax, which represents 71% of the District's general fund total revenue. Property tax collections in 2024, which are based on 2022 assessments, showed a 25.5% increase resulting from the biennial reassessment by the County Assessors and from property tax revenue from increased oil and gas production. The District includes 51% residential market overall for property tax in comparison to 49% for other properties within its boundaries.

The annual growth in assessed valuation over the last five years has averaged 12.4%. The 2024 budget year reflects an increase of 25.5%.

### **Long-term financial planning and initiatives**

The District plans to build two additional fire stations 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.

### **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 (GFOA) 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, 2023. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive 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 annual comprehensive 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, 2023

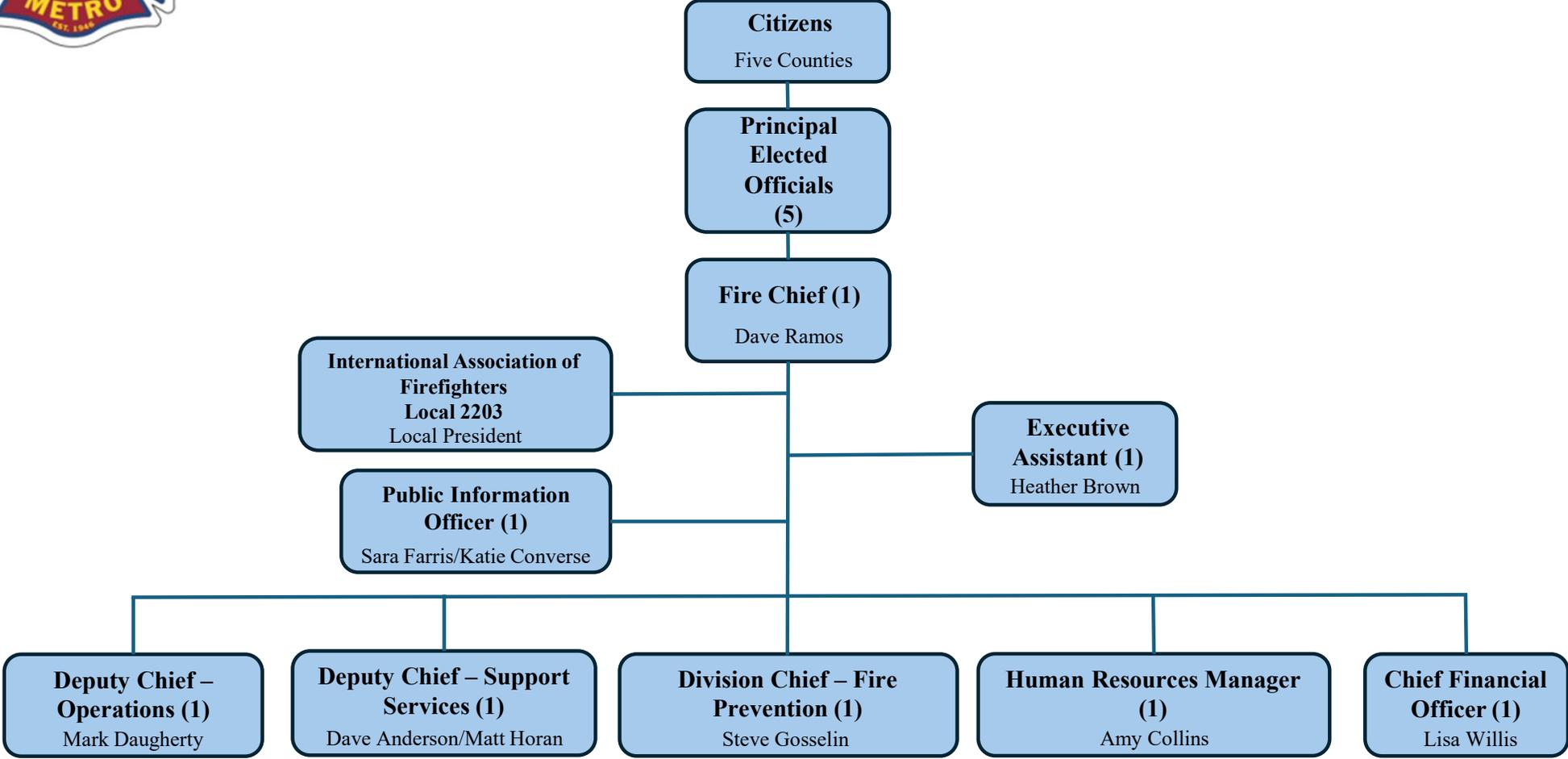
*Christopher P. Morill*

Executive Director/CEO



# North Metro Fire Rescue District

## Organizational Chart

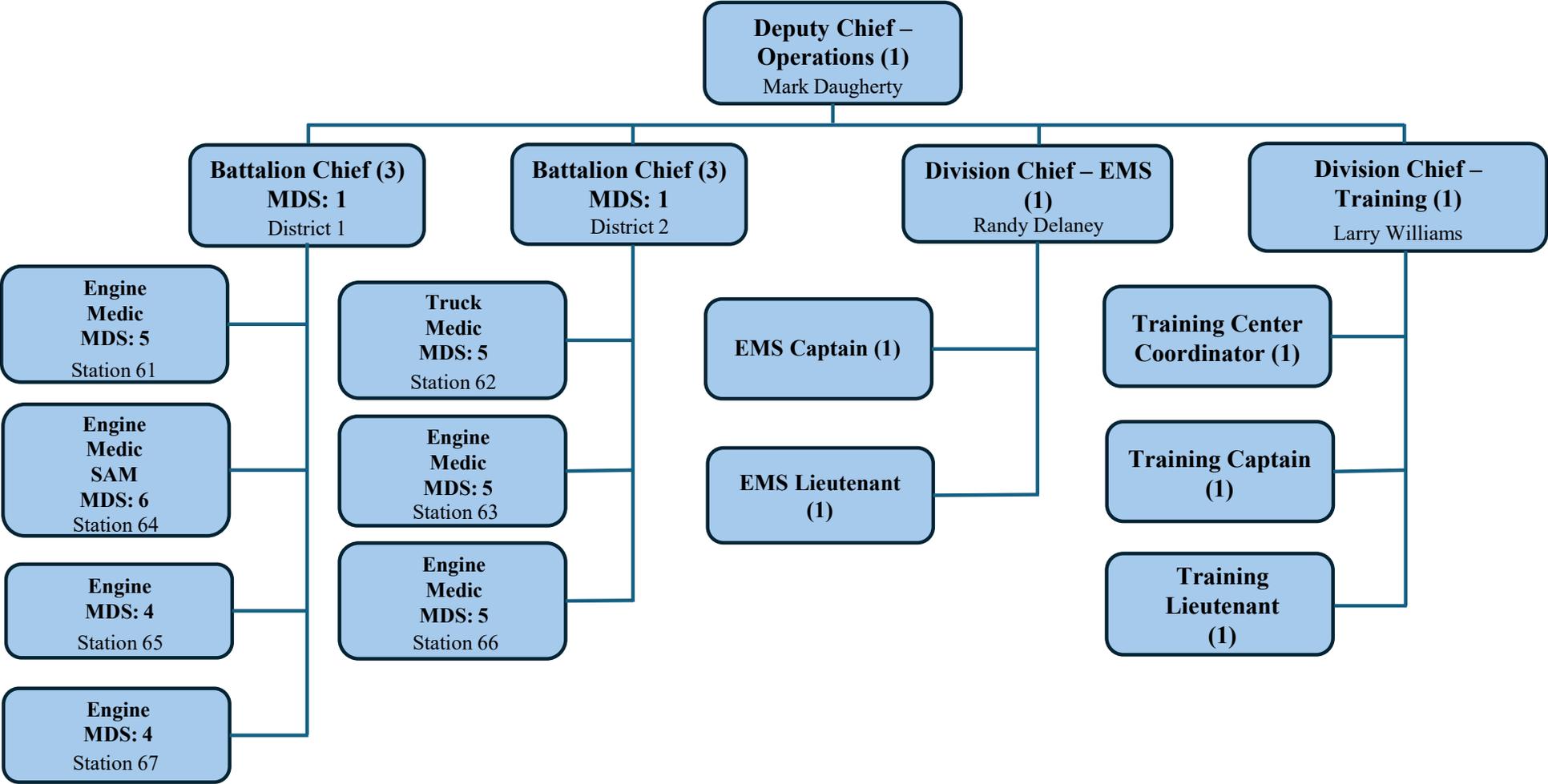


(X): Denotes number of personnel in position    MDS: Minimum daily staffing



# North Metro Fire Rescue District

## Operations

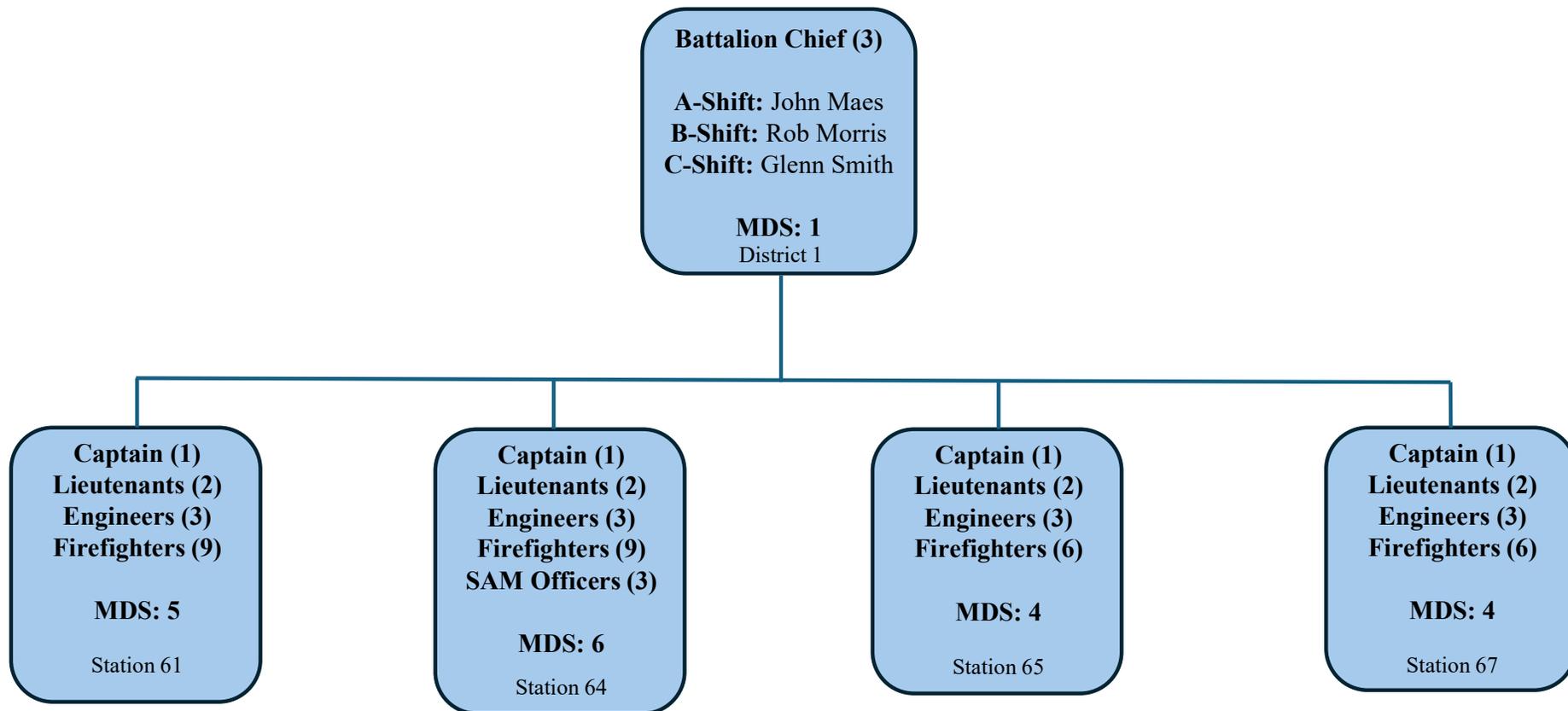


(X): Denotes number of personnel in position    MDS: Minimum daily staffing



# North Metro Fire Rescue District

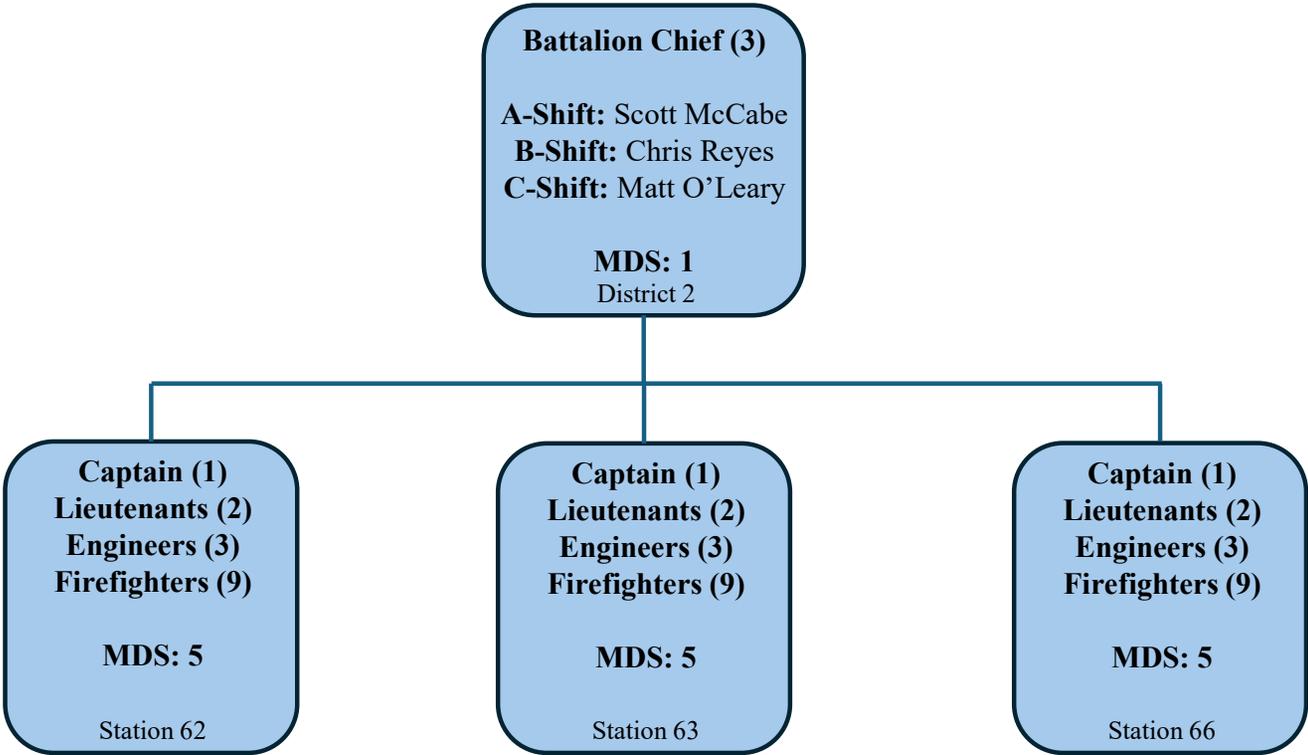
## District 1 Minimum Daily Staffing





# North Metro Fire Rescue District

## District 2 Minimum Daily Staffing

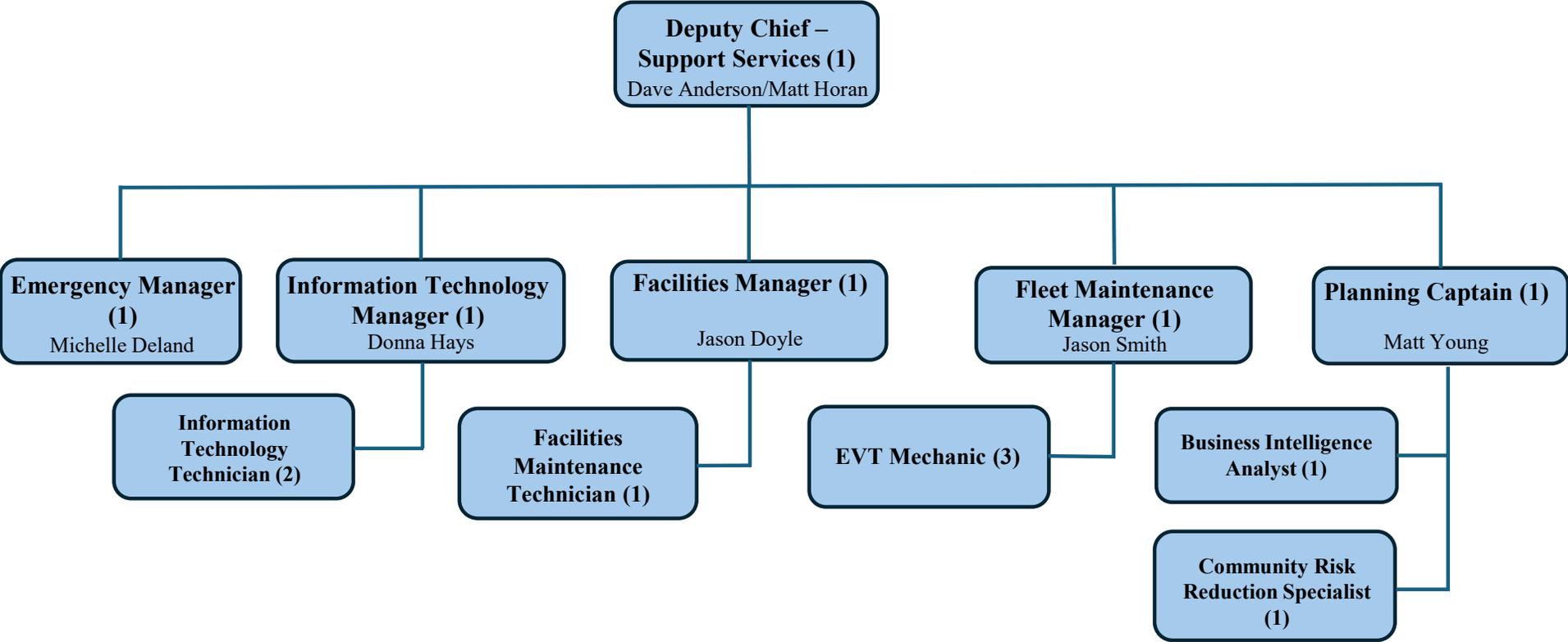


(X): Denotes number of personnel in position    MDS: Minimum daily staffing



# North Metro Fire Rescue District

## Support Services

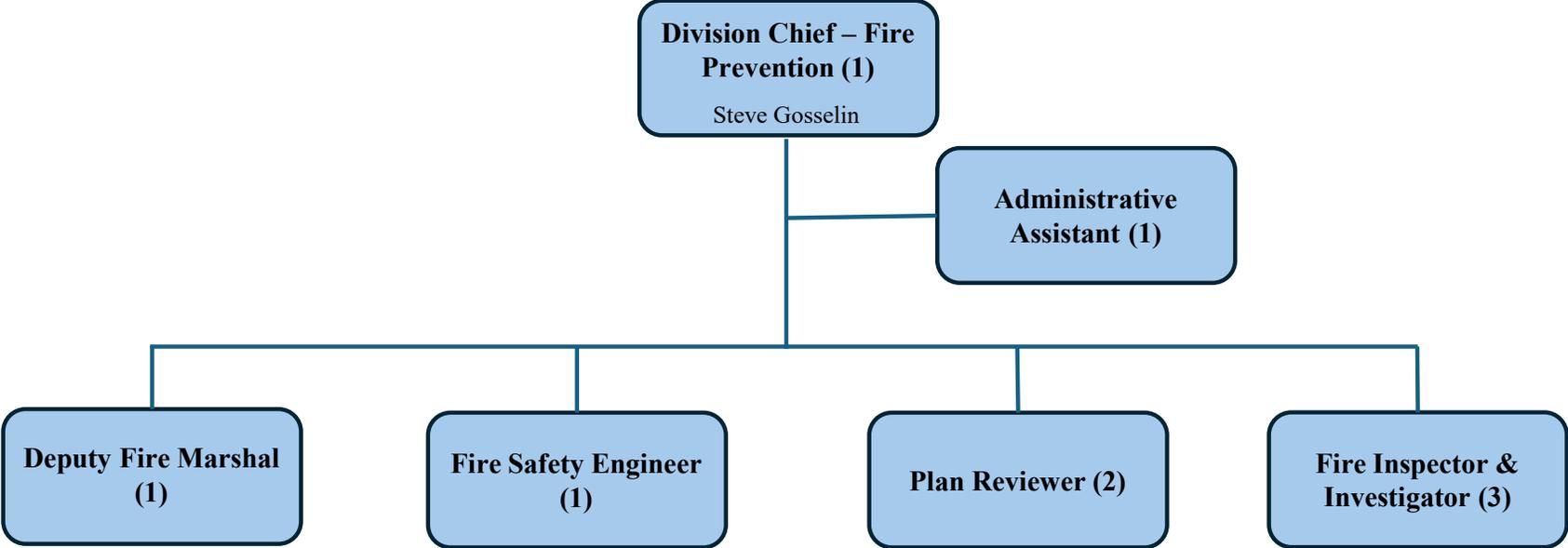


(X): Denotes number of personnel in position    MDS: Minimum daily staffing



# North Metro Fire Rescue District

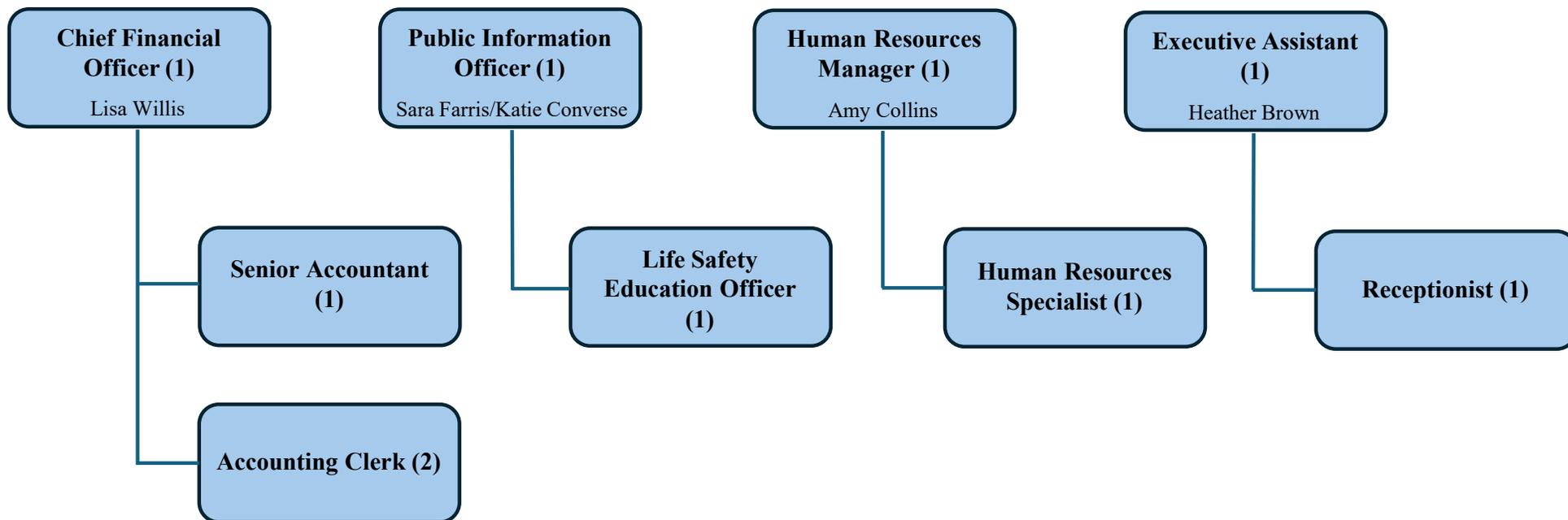
## Fire Prevention





# North Metro Fire Rescue District

Finance, Community Outreach & Human Resources



**NORTH METRO FIRE RESCUE DISTRICT**  
**PRINCIPAL ELECTED OFFICIALS AND EXECUTIVE TEAM**  
**AS OF JULY 14, 2025**

**Elected District Board of Directors**

Richard Kondo, President

Peter Billera, Vice President

Richard Miller, Treasurer

Elizabeth Law-Evans, Secretary

James Hiromosa, Assistant Secretary

**Executive Team**

David Ramos, Fire Chief

David Anderson / Matt Horan, Deputy Chief, Support Services

Mark Daugherty / Matt O’Leary, Deputy Chief, Operations

Lisa Willis, Chief Financial Officer

Steve Gosselin, Division Chief, Fire Prevention

# **FINANCIAL SECTION**



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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
North Metro Fire Rescue District  
Broomfield, CO

### **Report on the Audit of the Financial Statements 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 North Metro Fire Rescue District as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the North Metro Fire Rescue District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the fiduciary activities, each major fund, and the aggregate remaining fund information of North Metro Fire Rescue District as of December 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of North Metro Fire Rescue 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.

### **Emphasis of a Matter**

As discussed in Note 16, beginning net position was restated to correct an error in the measurement of deferred outflows and deferred inflows of resources related to pensions.

### **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 North Metro Fire Rescue District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore 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 North Metro Fire Rescue District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the North Metro Fire Rescue District's basic financial statements. The accompanying combining nonmajor fund financial statements, the budgetary comparison schedules, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 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 combining 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 Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other

internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of North Metro Fire Rescue District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering North Metro Fire Rescue District's internal control over financial reporting and compliance. information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic 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.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated July 11, 2025, on our consideration of the North Metro Fire Rescue District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of North Metro Fire Rescue District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering North Metro Fire Rescue District's internal control over financial reporting and compliance.



Littleton Colorado

July 11. 2025

## **NORTH METRO FIRE RESCUE DISTRICT MANAGEMENT’S DISCUSSION AND ANALYSIS**

As 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, 2024. 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 North Metro Fire Rescue District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$112,590,892. Of this amount, \$76,205,515 may be used to meet the government’s ongoing obligation to citizens and creditors.
- The government’s total net position increased by \$26,746,831.
- As of the close of the current fiscal year, North Metro Fire Rescue District’s governmental funds reported combined ending fund balances of \$73,164,133.
- The District made principal payments of \$5,505,000 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 53 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 23-51 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 pages 52-57 of this report.

**Government-Wide Financial Analysis**

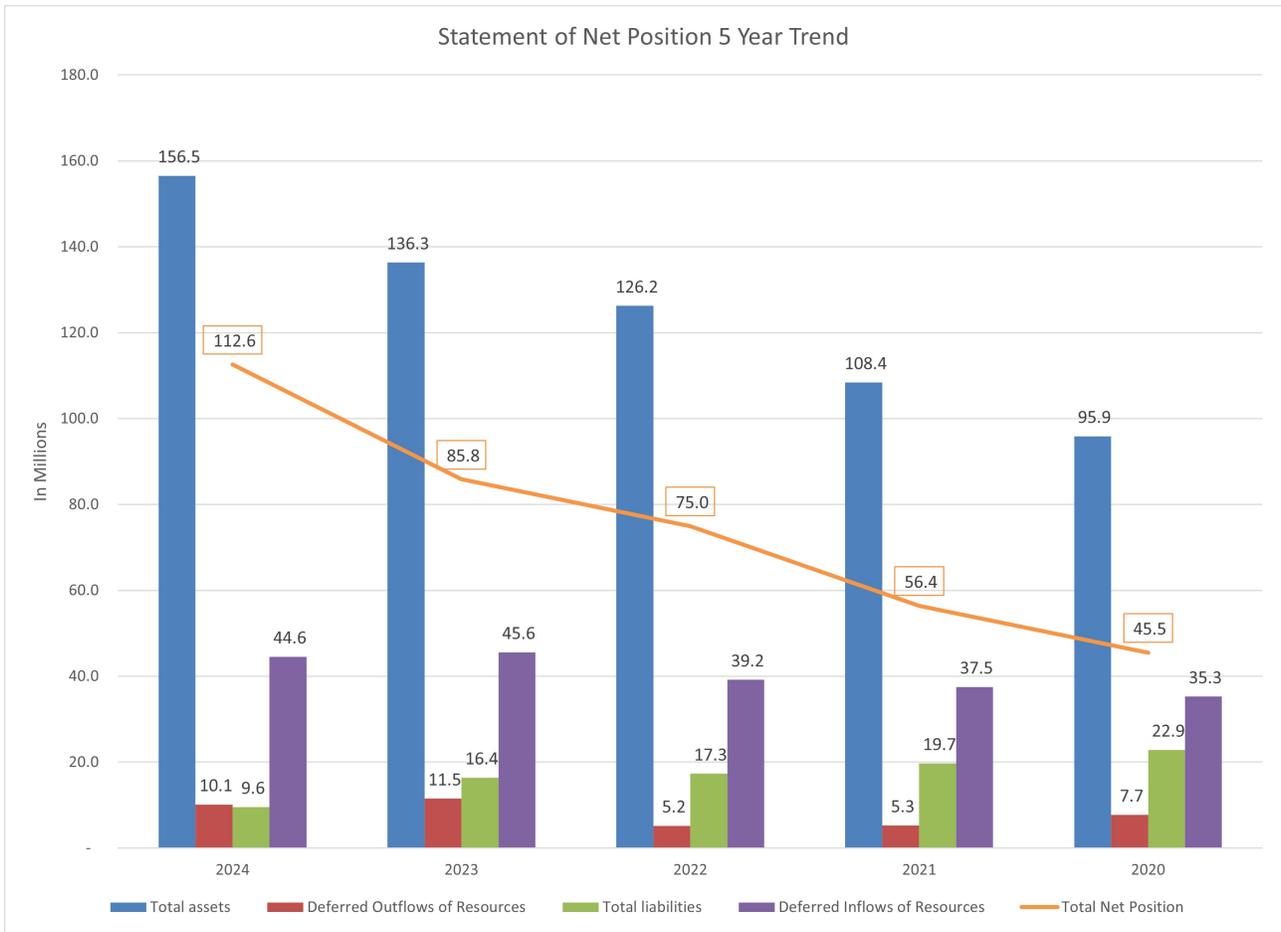
As noted earlier, the net position may serve over time as a useful indicator of a government’s financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$112,590,892 at the close of the most recent year.

A portion of the District’s net position, \$34,838,811 (30.9%) 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, \$1,551,391 (1.4%) 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, \$76,205,515 (67.7%) 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>2024</u>	Governmental Activities <u>2023</u>
Current and other assets	\$ 119,398,675	\$ 100,906,809
Capital assets	<u>37,148,811</u>	<u>35,422,009</u>
Total assets	<u>156,547,486</u>	<u>136,328,818</u>
Total deferred outflows of resources	<u>10,147,523</u>	<u>11,501,884</u>
Short-term liabilities outstanding	3,635,114	7,047,100
Other liabilities	<u>5,915,401</u>	<u>9,348,352</u>
Total liabilities	<u>9,550,515</u>	<u>16,395,452</u>
Total deferred inflows of resources	<u>44,553,602</u>	<u>45,591,190</u>
Net position		
Net investments in capital assets	34,833,986	27,429,600
Restricted	1,551,391	8,439,096
Unrestricted	<u>76,205,515</u>	<u>49,975,365</u>
Total net position	<u>\$ 112,590,892</u>	<u>\$ 85,844,060</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 \$1,726,802 to \$34,838,811.

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 \$1,442,403 as of December 31, 2024.

The District’s net position increased by \$26,746,832 during the current fiscal year. Key elements of this increase are as follows:

- Overall, revenues increased by \$15,574,682 million when compared to 2023. Significant revenue growth of \$11.7 million is associated with increased property taxes.
  - The District’s taxpayers approved a continuation of the debt service mill levy for operations in 2023 for 2024 property tax collections. The mill levy continuation increased the general mill levy by 1.4 mills from 13.226 to 14.626. The District did not collect property taxes for the Debt Service in 2024, as the general obligation bonds were paid off in 2024. Therefore the total mill levy for all Governmental Activities remained at 14.626 for both 2023 and 2024.
  - The biennial reassessment by the County Assessors and new construction increased property tax revenues by 24% in 2024. The property valuation increase was offset

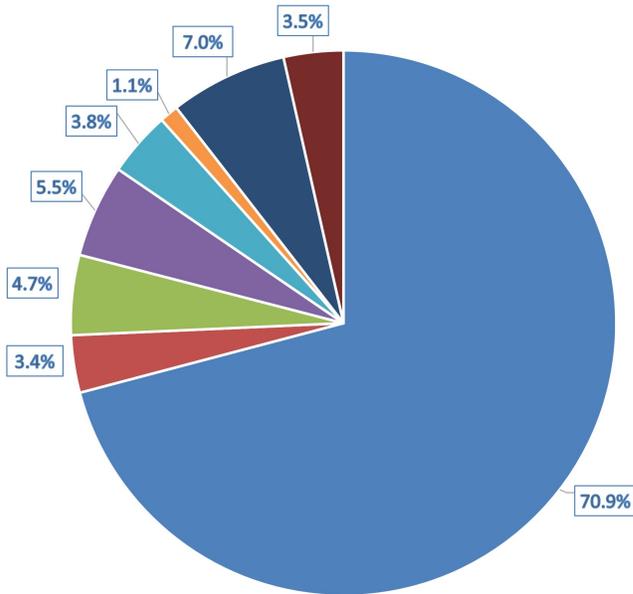
by decreases to property assessment rates by the State of Colorado for taxes collected in 2024.

- In 2024, the District received \$2.9 million of backfilled property taxes for the previous year from the state of Colorado.
  - The Tax Increment Financing Revenue increased by \$2 million as a result of increased property values on Urban Renewal Areas.
- Overall, there was a net decrease of three hundred thousand dollars to the District’s expenses from 2023. There was a \$3.6 million decrease in expenses due to the change in pension assets and liabilities for both the Fire and Police Pension Associations’ (FPPA) Statewide Plan and the Old Hire Pension Plan. This decrease is net of the cost of living salary increases which resulted in a \$3.1 million increase in salaries and benefits and various other increases of \$200 thousand to non-personnel related governmental activities.

Governmental Activities

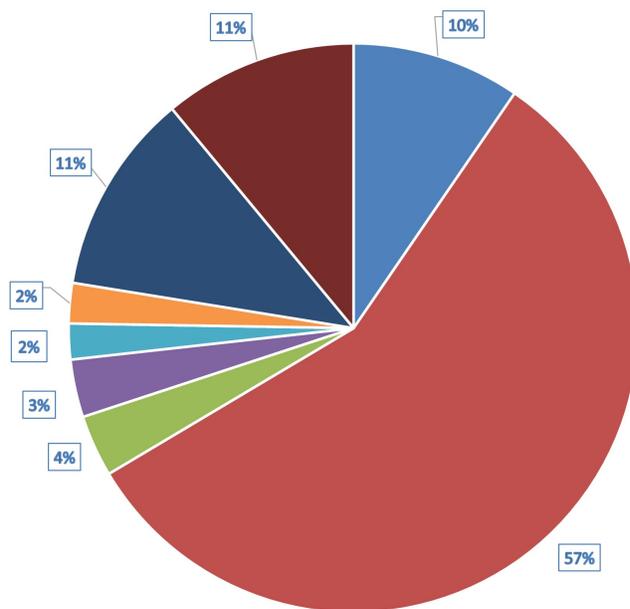
	<u>2024</u>	<u>2023</u>
Revenues:		
Program revenues:		
Charges for services	\$ 6,175,194	\$ 5,243,590
Operating Grants and Contributions	1,403,082	1,157,767
General revenues:		
Property tax	48,429,905	36,745,679
Specific ownership tax	2,323,636	2,292,129
Medicaid supplemental fee	2,626,082	2,814,613
Tax Increment Financing Revenue	4,758,024	2,773,061
Investment earnings	3,233,965	2,461,691
Gain on the extinguishment of debt	177,410	-
Gain(Loss) on sale of capital assets	(51,942)	9,393
Other Income	<u>4,757</u>	<u>7,508</u>
Total revenues	<u>69,080,113</u>	<u>53,505,431</u>
Expenses:		
Administration	4,887,372	4,871,084
Emergency services	31,144,550	31,236,234
Fire prevention	1,670,722	1,784,907
Training	2,296,697	2,397,434
Vehicle maintenance	1,159,364	1,263,041
Information technology	1,129,841	996,793
Interest on long-term debt	<u>44,735</u>	<u>76,518</u>
Total expenses	<u>42,333,281</u>	<u>42,626,011</u>
Change in net position	<u>26,746,832</u>	<u>10,879,420</u>
Net position - beginning	<u>85,844,060</u>	<u>74,964,640</u>
Net position - ending	<u>\$ 112,590,892</u>	<u>\$ 85,844,060</u>

Governmental Activities by Revenue Source



- Property taxes
- Specific Ownership Tax
- Investment earnings
- Charges for Services
- Medicaid Supplemental fee
- Grants
- Tax Increment Financing Reimbursement
- 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 \$73,164,133, an increase of \$18,585,906 from the beginning of the year. \$2,035,124 of the reported fund balance is in non-spendable form, \$1,448,378 is restricted for constitutional amendment and debt covenants, \$50,346,046 is committed for capital expenditures and \$15,652,475 is assigned for unanticipated emergencies of approximately thirty percent (30%) of the following year's budgeted GAAP basis expenditures, future medical claims, payment of compensated absences, and ambulance membership.

The general fund is the principle operating fund of the District. At the end of the current fiscal year, the total fund balance was \$22,355,970 which represents 59% of total general fund expenditures.

The fund balance of the District's general fund increased by \$7,940,603 during the fiscal year. The key factors in the net increase are as follows:

- General Fund revenues totaling \$65,963,187 increased by \$17,880,236 compared to 2023. Property tax revenues increased by \$11,684,034 for a total of \$48,429,713 in 2024. There was a \$4,465,847 increase due to property value increases from the biennial property tax valuation net of the decreases in property assessment rates. The property taxes increased by \$4,354,832 after the passage of a taxpayer approved general mill levy increase of 1.4 mills increasing the general mill levy to 14.626 from 13.226. Additionally, property taxes of \$2,863,355 were received in the General Fund from the State of Colorado for backfilled property taxes for the previous year. Charges for services - transports increased by \$217,842 for a total of \$3,762,186 due to increased call volume for emergency medical services. Tax Increment Financing Revenue increased by \$1,984,963, reporting a total of \$4,758,024 resulting from increased property values on Urban Renewal Areas. There was a \$486,469 decrease in grant revenue due to the delay in the receipt of funds for the grant expenditures incurred during the last six months of 2024 from the Federal Staffing for Adequate Fire and Emergency Response (SAFER) grant program. Additionally, Medicaid Supplemental fee revenue decreased during 2024.
- General Fund expenditures totaling \$37,957,745 increased \$2,190,515 compared to 2023. The main factors that drove up the operating expenses were the employee salary pay and benefit increases.
- General Fund transfers-internal activities totaling \$20,064,840 increased by \$4,774,840 compared to 2023. This increase represented increased funding of the District's ten-year capital needs.

The fund balance of the District's capital improvements fund increased by \$15,534,344 during the fiscal year. The District's general mill levy is set at a level that funds both operational and long-term capital needs. The District transferred \$19,000,000 from the general fund to the capital

improvements fund in 2024 to fund capital projects including two additional fire stations, fire apparatus, vehicles, firefighting equipment and medical equipment which are included in the ten-year capital plan. In the debt service fund, the District paid the final principal and interest outstanding on the general obligation bonds in January 2024 and transferred the remaining fund balance to the general fund, for a total fund balance decrease of \$4,996,983 for the fiscal year. The fund balance of the District’s debt service COP fund increased by \$2,468. The District’s general fund transferred \$592,108 to the debt service COP fund to be used for the payment of the Certificates of Participation interest and principal outstanding for fiscal 2024.

**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 budget remained unchanged from the original appropriated budget for 2024.

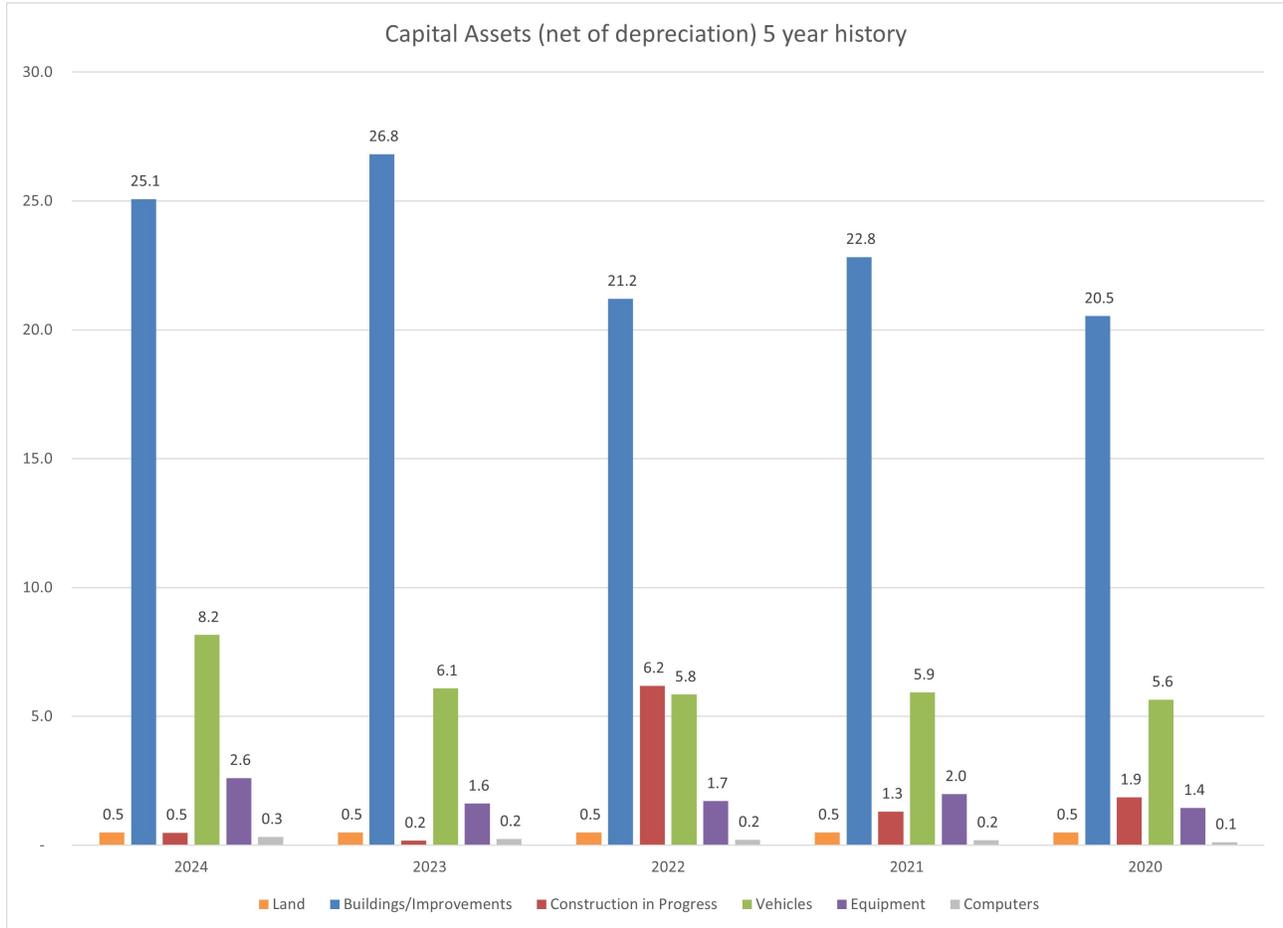
In 2024, the revenue budget for the District’s General Fund was \$61,542,359, and the expense budget was \$42,444,879. Compared to the 2024 budget, actual General Fund revenues were \$4,420,828 higher than budget. This is mostly due to unbudgeted Backfill Property Tax Revenue received from the State of Colorado and investment earnings which both exceeded expectations by \$2,863,355 and \$647,317, respectively. Actual General Fund expenses for 2024 were \$4,487,134 lower than the budget. The District had planned to open a temporary eighth fire station while the future station was being constructed. This opening was delayed and the employees hired to staff the station were then used to reduce emergency services overtime wages and benefits. Additionally, there were noted 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 \$8,904,125.

**Capital Assets and Debt Administration**

**Capital Assets.** The District’s investment in capital assets for its governmental type activities as of December 31, 2024 amounts to \$37,148,811 (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 \$1,726,802 increase, from the purchase of apparatus and equipment.

	Capital Assets (Net of Depreciation) Governmental Activities	
	<u>2024</u>	<u>2023</u>
Land	\$494,021	\$494,021
Construction in Progress	485,837	176,379
Buildings and Improvements	25,078,141	26,816,686
Vehicles	8,158,534	6,082,166
Equipment	2,609,568	1,614,530
Computers	322,710	238,227
	<u>37,148,811</u>	<u>35,422,009</u>

Additional information on the District’s capital assets can be found in the notes section on pages 34-36 of the report.



**Debt Service Fund.** The District maintains a fund to account for the repayment of general obligation debt. 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.

The District did not levy property taxes in 2024 as there was sufficient fund balance to pay the remaining debt service. The remaining outstanding principle of \$4,960,000 and interest of \$8,291 were paid in full in January 2024. The remaining fund balance after the debt payoff was recorded as an interfund transfer to the General fund, leaving \$0 in the Debt Service Fund as of December 31, 2024.

**Debt Service Fund – COP.** The District maintains a fund to account for the accumulation of resources for and repayment of certificates of participation. As of December 31, 2024, the District had an outstanding balance for the Certificates of Participation Series 2020 of \$2,310,000. An Interfund transfer from the general fund of \$592,108 was sufficient to pay principal of \$545,000 and interest costs of \$47,108. The fund balance as of December 31, 2024 of \$5,976 represents restricted fund balance of revenues over expenditures that will be available to pay certificates of participation debt service in 2025.

Additional information on the District's long-term obligations can be found in notes to the financial statements section on pages 36-38 of this report.

### **Economic Factors and Next Year's Budgets**

Property taxes are the District's predominant source of income and have generated approximately 70.9% of the District's general fund total revenue for 2024. 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 2024 budget year showed a 25.5% growth within the District boundaries. The assessment rates applied to the property valuations were reduced for most property classifications in the State of Colorado for 2024 collections. This reduction in the assessment rates yielded an actual property tax revenue increase of 24%. The District also received unbudgeted Backfill Property Tax Revenue from the State of Colorado for \$2,863,355. In total, property tax revenue for 2024 came in above budget by \$2,997,257.

In December 2024, the District certified mill levies on valuations for the 2025 budget year. Certified assessed values for the 2025 budget year showed a decrease of 2.5% within the District boundaries.

### **Request for Information**

This financial report is designed to provide a general overview of 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, 2024

	Governmental Activities
<u>Assets and deferred outflows of resources</u>	
Assets:	
Cash (Note 3)	\$ 1,607,608
Investments (Note 3)	69,088,708
Property tax receivable	281,151
Accrued property taxes	44,281,893
Other receivables	1,962,913
Prepaid items	1,855,964
Inventory	179,160
Land	494,021
Construction in progress	485,837
Capital assets, net of accumulated depreciation	36,168,953
Net Pension Asset - Old Hire	103,012
Due from fiduciary funds	38,266
Total assets	156,547,486
Deferred outflows of resources:	
Deferred outflow - SRP	10,139,605
Deferred outflow - Old Hire	7,918
Total deferred outflows of resources	10,147,523
Total assets and deferred outflows of resources	\$ 166,695,009
<u>Liabilities and deferred inflows of resources</u>	
Liabilities:	
Accounts payable	\$ 1,083,907
Accrued interest payable	19,360
Long-term liabilities:	
Due within one year	555,000
Due after one year	1,755,000
Unearned revenue	123,615
Accrued absences payable (Note 11)	
Due within one year	1,853,232
Due after one year	4,160,401
Total liabilities	9,550,515
Deferred inflows of resources:	
Deferred inflow - SRP	271,709
Deferred property taxes	44,281,893
Total deferred inflows of resources	44,553,602
Total liabilities and deferred inflows of resources	54,104,117
<u>Net Position</u>	
Net investment in capital assets	34,838,811
Restricted:	
Emergency reserve (TABOR)	1,442,403
Net Pension Asset	103,012
Debt Service	5,976
Unrestricted	76,200,690
Total net position	\$ 112,590,892

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, 2024**

	<u>Program Revenues</u>			<b>Net Revenue (Expense) And Change in Net Position</b>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
<b>Governmental activities:</b>				
Administration	\$ 4,887,372	\$ -	\$ -	\$ (4,887,372)
Emergency services	31,144,550	4,804,925	1,403,082	(24,936,543)
Fire prevention	1,670,722	487,962	-	(1,182,760)
Training	2,296,697	447,123	-	(1,849,574)
Vehicle maintenance	1,159,364	435,184	-	(724,180)
Information technology	1,129,841	-	-	(1,129,841)
Interest on long-term debt	44,735	-	-	(44,735)
<b>Total</b>	<b>\$ 42,333,281</b>	<b>\$ 6,175,194</b>	<b>\$ 1,403,082</b>	<b>\$ (34,755,005)</b>

**General Revenues:**

Property tax	\$ 48,429,905
Specific ownership taxes	2,323,636
Medicaid supplemental fee	2,626,082
Tax increment financing revenue	4,758,024
Investment earnings	3,233,965
Gain on extinguishment of debt	177,410
Loss on sale of capital assets	(51,942)
Other income	4,757
<b>Total general revenues</b>	<b>\$ 61,501,837</b>

**Change in Net Position** **26,746,832**

**Net position,  
beginning of year, as restated** **85,844,060**

**Net position, end  
of year** **\$ 112,590,892**

See independent auditors' report.  
The accompanying notes on pages 23 to 51 are an  
integral part of the financial statements.

NORTH METRO FIRE RESCUE DISTRICT  
GOVERNMENTAL FUNDS BALANCE SHEET  
DECEMBER 31, 2024

	General Fund	Capital Improvements Fund	Debt Service Fund	Debt Service Fund COP	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>						
<b>Assets:</b>						
Cash (Note 3)	\$ 1,108,845	\$ 434,437	\$ -	\$ 5,976	\$ 58,350	\$ 1,607,608
Investments (Note 3)	18,639,104	50,069,186	-	-	380,418	69,088,708
Property tax receivable	281,151	-	-	-	-	281,151
Accrued property taxes	44,281,893	-	-	-	-	44,281,893
Other receivables	1,948,987	13,926	-	-	-	1,962,913
Prepaid items	1,823,548	32,416	-	-	-	1,855,964
Inventory	179,160	-	-	-	-	179,160
Due from fiduciary funds	38,266	-	-	-	-	38,266
Due from other funds	15,149	-	-	-	21,445	36,594
<b>Total assets</b>	<b>68,316,103</b>	<b>50,549,965</b>	<b>-</b>	<b>5,976</b>	<b>460,213</b>	<b>119,332,257</b>
<b>Total assets</b>	<b>\$ 68,316,103</b>	<b>\$ 50,549,965</b>	<b>\$ -</b>	<b>\$ 5,976</b>	<b>\$ 460,213</b>	<b>\$ 119,332,257</b>
<b>Liabilities and deferred inflows of resources</b>						
<b>Liabilities:</b>						
Accounts payable and accrued liabilities	\$ 929,180	\$ 154,291	\$ -	\$ -	\$ 436	\$ 1,083,907
Due to other funds	21,445	9,712	-	-	5,437	36,594
Unearned revenue	85,500	7,500	-	-	30,615	123,615
<b>Total liabilities</b>	<b>1,036,125</b>	<b>171,503</b>	<b>-</b>	<b>-</b>	<b>36,488</b>	<b>1,244,116</b>
<b>Deferred inflows of resources:</b>						
Unavailable revenue	642,115	-	-	-	-	642,115
Deferred property taxes	44,281,893	-	-	-	-	44,281,893
<b>Total deferred inflows of resources</b>	<b>44,924,008</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,924,008</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>45,960,133</b>	<b>171,503</b>	<b>-</b>	<b>-</b>	<b>36,488</b>	<b>46,168,124</b>
<b>Fund Balance</b>						
Nonspendable	2,002,708	32,416	-	-	-	2,035,124
Restricted	1,442,402	-	-	5,976	-	1,448,378
Committed	-	50,346,046	-	-	-	50,346,046
Assigned	15,228,750	-	-	-	423,725	15,652,475
Unassigned	3,682,110	-	-	-	-	3,682,110
<b>Total fund balance</b>	<b>22,355,970</b>	<b>50,378,462</b>	<b>-</b>	<b>5,976</b>	<b>423,725</b>	<b>73,164,133</b>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b>\$ 68,316,103</b>	<b>\$ 50,549,965</b>	<b>\$ -</b>	<b>\$ 5,976</b>	<b>\$ 460,213</b>	<b>\$ 119,332,257</b>

See independent auditors' report.  
The accompanying notes on pages 23 to 51 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, 2024**

<b>Fund balance per Governmental Funds Balance Sheet</b>	<b>\$</b>	<b>73,164,133</b>
<b>Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund balance sheet</b>		<b>37,148,811</b>
<b>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 fund balance sheet</b>		<b>9,978,826</b>
<b>Certain revenues are considered unavailable for governmental funds but are recognized as revenue for the government-wide statements</b>		<b>642,115</b>
<b>Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds</b>		
<b>Certificates of Participation</b>		<b>(2,310,000)</b>
<b>Compensated absences</b>		<b>(6,013,633)</b>
<b>Accrued interest payable on long term debt</b>		<b>(19,360)</b>
		<hr/>
<b>Net position per Statement of Net Position</b>	<b>\$</b>	<b><u>112,590,892</u></b>

**See independent auditors' report.  
The accompanying notes on pages 23 to 51 are an  
integral part of the financial statements.**

**NORTH METRO FIRE RESCUE DISTRICT  
GOVERNMENTAL FUNDS REVENUE,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	General Fund	Capital Improvements Fund	Debt Service Fund	Debt Service Fund COP	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>						
General property taxes	\$ 48,429,713	\$ -	\$ 192	\$ -	\$ -	\$ 48,429,905
Specific ownership taxes	2,323,636	-	-	-	-	2,323,636
Charges for services - transports	3,762,186	-	-	-	-	3,762,186
Medicaid supplemental fee	2,626,082	-	-	-	-	2,626,082
Tax increment financing	4,758,024	-	-	-	-	4,758,024
Plan review and permit fees	487,962	-	-	-	-	487,962
Grant revenue	572,016	188,951	-	-	-	760,967
Investment earnings	1,148,317	2,064,388	-	2,468	18,792	3,233,965
Deployment reimbursements	850,972	-	-	-	-	850,972
Rental income	187,570	-	-	-	-	187,570
Fleet services income	435,184	-	-	-	-	435,184
Other revenues	381,525	-	-	-	74,552	456,077
<b>Total revenues</b>	<u>65,963,187</u>	<u>2,253,339</u>	<u>192</u>	<u>2,468</u>	<u>93,344</u>	<u>68,312,530</u>
<b>Expenditures:</b>						
<b>General government:</b>						
Administration	4,737,594	-	1,616	-	19,220	4,758,430
Emergency services	27,736,925	-	-	-	363,763	28,100,688
Fire prevention	1,680,726	-	-	-	42,662	1,723,388
Training	1,638,137	-	-	-	-	1,638,137
Vehicle maintenance	1,014,737	-	-	-	1,985	1,016,722
Information technology	1,085,305	-	-	-	60,240	1,145,545
Capital outlay	64,320	5,718,995	-	-	-	5,783,315
<b>Debt service:</b>						
Principal	-	-	4,960,000	545,000	-	5,505,000
Interest	-	-	8,291	47,108	-	55,399
<b>Total expenditures</b>	<u>37,957,744</u>	<u>5,718,995</u>	<u>4,969,907</u>	<u>592,108</u>	<u>487,870</u>	<u>49,726,624</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>28,005,443</b>	<b>(3,465,656)</b>	<b>(4,969,715)</b>	<b>(589,640)</b>	<b>(394,526)</b>	<b>18,585,906</b>
<b>Other financing sources/uses:</b>						
Transfers-internal activities	(20,064,840)	19,000,000	(27,268)	592,108	500,000	-
<b>Total other financing sources/uses</b>	<u>(20,064,840)</u>	<u>19,000,000</u>	<u>(27,268)</u>	<u>592,108</u>	<u>500,000</u>	<u>-</u>
<b>Change in fund balances</b>	<b>7,940,603</b>	<b>15,534,344</b>	<b>(4,996,983)</b>	<b>2,468</b>	<b>105,474</b>	<b>18,585,906</b>
<b>Fund balances, beginning of year</b>	<u>14,415,367</u>	<u>34,844,118</u>	<u>4,996,983</u>	<u>3,508</u>	<u>318,251</u>	<u>54,578,227</u>
<b>Fund balances, end of year</b>	<u>\$ 22,355,970</u>	<u>\$ 50,378,462</u>	<u>\$ -</u>	<u>\$ 5,976</u>	<u>\$ 423,725</u>	<u>\$ 73,164,133</u>

See independent auditors' report.  
The accompanying notes on pages 23 to 51 are an  
integral part of the financial statements.

**NORTH METRO FIRE RESCUE DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUE,  
EXPENDITURES AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

Excess (deficiency) of revenues and transfers in over expenditures and transfers out - governmental funds	\$	18,585,906
Some receivables will not be available to pay for current-period expenditures and are offset by unavailable revenues in the governmental funds and thus are not included in fund balance. Certain tax and other revenues that are considered unavailable for governmental funds but are recognized as revenue for the government-wide statements.		642,115
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		(845,185)
Adjustment for pension assets, liabilities and related deferred inflows and outflows of resources		944,121
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)		4,920,917
Depreciation		(3,142,173)
Governmental funds report the proceeds from the sale of capital 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		(51,942)
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 position and do not result in an expense in the statement of activities.		
Principal payments made		5,505,000
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Amortization of bond premium		177,410
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		10,663
Change in net position	\$	<u><u>26,746,832</u></u>

See independent auditors' report.  
The accompanying notes on pages 23 to 51 are an  
Integral part of the financial statements.

**NORTH METRO FIRE RESCUE DISTRICT  
STATEMENT OF FIDUCIARY NET POSITION  
DECEMBER 31, 2024**

<u>Assets</u>	<b>Custodial Fund - Community Foundation</b>	<b>Private Purpose Trust</b>	<b>Old Hire Firefighters Pension Trust Fund</b>
<b>Assets:</b>			
Cash	\$ 15,364	\$ 108,987	\$ 128,898
Investments	-	-	3,925,512
Other receivables	-	219,345	-
Prepaid expenses	-	-	34,570
Capital assets, net of accumulated depreciation	-	285,000	-
<b>Total assets</b>	<u>15,364</u>	<u>613,332</u>	<u>4,088,980</u>
 <b>Total assets</b>	 <u>\$ 15,364</u>	 <u>\$ 613,332</u>	 <u>\$ 4,088,980</u>
<u>Liabilities</u>			
<b>Liabilities:</b>			
Accounts payable	\$ -	\$ -	\$ 8,221
Due to other funds	-	3,266	35,000
<b>Total Liabilities</b>	<u>-</u>	<u>3,266</u>	<u>43,221</u>
 <b>Total liabilities</b>	 <u>-</u>	 <u>3,266</u>	 <u>43,221</u>
<u>Net Position</u>			
<b>Net position - restricted</b>			
Restricted for trust expenses	-	610,066	-
Restricted for retirement benefits	-	-	4,045,759
Restricted for donor restrictions	15,364	-	-
<b>Total Net Position</b>	<u>15,364</u>	<u>610,066</u>	<u>4,045,759</u>
 <b>Total liabilities and net position</b>	 <u>\$ 15,364</u>	 <u>\$ 613,332</u>	 <u>\$ 4,088,980</u>

See independent auditors' report.  
The accompanying notes on pages 23 to 51 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, 2024**

	<u>Custodial Fund - Community Foundation</u>	<u>Private Purpose Trust</u>	<u>Old Hire Firefighters Pension Trust Fund</u>
<b>Additions:</b>			
Donation income	\$ 573	\$ -	\$ -
Interest income	-	15	150,593
Investment Management fees	-	-	(32,344)
Unrealized gain (loss) on investments	-	-	274,362
Employer contributions	-	-	500,000
Contributions	-	285,000	-
Other income	-	356,898	-
Total Additions	<u>573</u>	<u>641,913</u>	<u>892,611</u>
<b>Deductions:</b>			
Administration	-	1,500	-
Pension benefits	-	-	503,752
Legal fees	-	20,297	123
Auditing	-	1,600	3,600
Actuarial	-	-	11,000
Insurance	-	-	4,704
Miscellaneous	14	79,251	-
Total Deductions	<u>14</u>	<u>102,648</u>	<u>523,179</u>
Changes in plan net position	559	539,265	369,432
Net position, beginning of year	<u>14,805</u>	<u>70,801</u>	<u>3,676,327</u>
Net position, end of year	<u>\$ 15,364</u>	<u>\$ 610,066</u>	<u>\$ 4,045,759</u>

See independent auditors' report.  
The accompanying notes on pages 23 to 51 are an  
integral part of the financial statements.

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 of the District.

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

The Government-Wide financial statements (i.e., the statement of net position and 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.

The following funds were used by the District during 2024:

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.

1. **Summary of Significant Accounting Policies (continued)**

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 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.

**FIDUCIARY FUNDS**

Pension Trust Fund – The Pension Trust fund is 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 using the economic resources measurement focus and 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 using the economic resources measurement focus and 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 using the economic resources measurement focus and under the accrual basis of accounting.

1. **Summary of Significant Accounting Policies (continued)**

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:

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.

1. **Summary of Significant Accounting Policies (continued)**

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.

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.

G. **Cash and Investments**

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

H. **Capital Assets**

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

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

1. **Summary of Significant Accounting Policies (continued)**

I. **Accrued Benefits**

The District's employee vacation and sick leave policies generally provide for granting vacation and sick leave with pay in varying amounts based on years of service upon termination. Benefits considered more likely than not to be used as leave or settled at separation are recognized in the financial statements. The liability for vacation and sick leave is reported in the government-wide financial statements as Accrued Absences Payable. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee terminations, resignations and retirements.

J. **Capitalized Interest**

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

K. **Inventory**

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

L. **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.

M. **Fund Balances**

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 consists of amounts that are not in non-spendable form (such as inventory) or are required to be maintained intact. Restricted fund balances consist of \$1,442,402 in General Fund for TABOR emergency reserve and \$5,976 from the debt service fund for future debt service payments. Committed fund balances consist of \$50,346,046 in the Capital Improvements Fund for future capital expenditures. Assigned fund balances consist of

**1. Summary of Significant Accounting Policies (continued)**

\$15,228,750 in the General Fund, including \$14,424,015 for unanticipated emergencies of approximately thirty percent (30%) of the following year's budgeted GAAP basis expenditures and \$804,735 for future medical claims, and \$423,725 in other nonmajor governmental funds for ambulance memberships and future absence payouts.

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.

**N. Net Position**

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

**O. Use of Estimates**

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

**2. Reporting Entity**

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity, as amended by GASB Statements No. 39 and No. 61, the financial statements present the financial activities of the primary government.

The District has evaluated potential component units for inclusion in the financial reporting entity. A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable or that meets certain other criteria as defined by GASB.

Based on this evaluation, the District has determined that it has no component units that meet the criteria for inclusion in the financial reporting entity.

**3. Cash Deposits and Investments**

**A. Cash Deposits with financial institutions**

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

Government-wide Statement of Net Position	
Governmental activities	<u>\$ 1,607,608</u>
Fiduciary Funds Statement of Net Position	
Custodial Fund – Community Foundation	\$15,364
Private Purpose Trust	108,987
Old Hire Firefighters Pension Trust Fund	<u>128,898</u>
Total Fiduciary Funds Statement of Net Position	<u>253,249</u>
Total carrying amount of deposits	<u>\$1,860,857</u>

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

**B. Investments**

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

2. **Cash Deposits and Investments (continued)**

participating governments and must comply with the same restrictions on cash deposits and investments.

Interest Rate Risk – State statutes generally limit investments to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>		
		<u>Less than 1 year</u>	<u>1-5 years</u>	<u>6-10 years</u>
Equities	\$ 1,716,235	\$ 1,716,235	\$ -	\$ -
Mutual Fund	625,782	625,782	-	-
Exchange Traded Funds	372,501	372,501	-	-
Real Estate Income Trust	168,305	168,305	-	-
Corporate Bonds	835,697	-	366,080	469,617
Federal Agency Bonds	57,737	-	-	57,737
US Treasury Securities	149,255	-	149,255	-
Total investments	<u>\$3,925,512</u>	<u>\$2,882,823</u>	<u>\$515,335</u>	<u>\$527,354</u>
Total Investments at Fair Value				\$ 3,925,512
Local Government Investment Pools at Amortized Costs				<u>69,088,708</u>
				<u>\$73,014,220</u>

Credit Risk –State Statutes limit certain investments to those with specified rating nationally recognized statistical rating organizations, depending on the type of investment.

### 3. Cash Deposits and Investments (continued)

As of December 31, 2024, the District had the following credit risk measurements.

	<u>Credit Rating</u>						
	<u>Fair Value</u>	<u>Not Rated</u>	<u>AAA</u>	<u>AA/AA-</u>	<u>A+/A/A-</u>	<u>BBB/BB</u>	<u>B+/B/B-</u>
Equities	\$1,716,235	\$1,716,235	\$ -	\$ -	\$ -	\$ -	\$ -
Mutual Funds	625,782	547,625	70,642	1,469	2,477	3,433	137
Exchange Traded Funds	372,501	372,501	-	-	-	-	-
Real Estate Income Trust Funds	168,305	168,305	-	-	-	-	-
Corporate Bonds	835,697	-	-	-	159,711	675,986	-
Federal Agency Bonds	57,737	-	57,737	-	-	-	-
U.S. Treasury Securities	149,255	-	149,256	-	-	-	-
<b>Total</b>	<u>\$3,925,512</u>	<u>\$2,804,665</u>	<u>\$277,635</u>	<u>\$1,469</u>	<u>\$162,188</u>	<u>\$679,419</u>	<u>\$137</u>

Total Investments at Fair Value \$ 3,925,512

Local Government Investment Pools at Amortized Costs 69,088,708

\$73,014,220

### **3. Cash Deposits and Investments (continued)**

#### **CSAFE**

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost, and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

#### **CSIP**

The District invested in the Colorado Statewide Investment Pool (CSIP) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSIP may invest in bills, notes and bonds issued by the U.S. Treasury and backed by the full faith and credit of the United States. The Portfolios may purchase obligations of any agency or instrumentality of the United States, including but not limited to, obligations of Fannie Mae, Freddie Mac, the Federal Home Loan Banks, the Federal Farm Credit Banks, and the Government National Mortgage Association. The Portfolios may invest in obligations issued by entities with credit or liquidity support from the U.S. Government, or its agencies or instrumentalities. CSIP may invest in repurchase agreements, "prime quality" commercial paper, corporate notes and bonds, bankers' acceptances, certificates of deposit and negotiable bank deposits, floating-rate and variable-rate obligations, municipal obligations, securities issued by other money market funds and bank or savings accounts. The custodian acts as safekeeping agent for CSIP's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSIP. CSIP is rated AA Af by Standard & Poor's. CSIP records its investments at amortized cost, and the District records its investments in CSIP using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

### **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.

#### 4. **Fair Value Measurements (continued)**

In accordance with Statement of Financial Accounting Standards Codification 820, *Fair Value Measurements*, the District's investments are measured at fair value using a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used. Market price observability is 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.

Fair value of investments: North Metro Fire Rescue District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles (GAAP). These guidelines recognize a three-tiered fair value hierarchy as follows:

Level 1 – Quoted prices for identical investments in active markets

Level 2 – Observable inputs other than those in Level 1

Level 3 – Unobservable inputs

Debt and equity securities classified as Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued using the following approaches: debt securities are normally valued based on price data obtained from observed transactions and market price quotations from broker dealers and/or pricing vendors for similar debt securities in active markets; equity securities are valued using fair value per share for each fund for identical equity securities in inactive markets. Certificates of deposit classified in Level 2 are valued using broker quotes that utilize observable market inputs for similar certificates in active markets. Securities classified as Level 3 have limited trade information, these securities are priced using the last trade price or estimated using recent trade prices.

#### 4. Fair Value Measurements (continued)

At December 31, 2024, North Metro Fire Rescue District had the following recurring fair value measurements:

<u>Investments by Fair Value Level</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equities	\$1,716,235	\$ -	\$ -	\$1,716,235
Mutual Funds	625,782	-	-	625,782
Exchange Traded Funds	372,501	-	-	372,501
Real Estate Income Trust funds	168,305	-	-	168,305
Corporate Bonds	-	835,697	-	835,697
Federal Agency Bonds	-	57,737	-	57,737
US Treasury Securities	149,255	-	-	149,255
Total Investments at Fair Value	\$ 3,032,078	\$ 893,434	\$ -	\$ 3,925,512
Local government investment pool measured at amortized cost				69,088,708
Total investments				<u>\$ 73,014,220</u>
Government-wide Statement of Net Position				
Governmental activities				\$ 69,088,708
Fiduciary Funds Statement of Net Position				
Pension Trust Fund				<u>3,925,512</u>
Total investments				<u>\$ 73,014,220</u>

#### 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

## 5. Capital Assets (continued)

Capital asset activity for the year ended December 31, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
Capital assets not being depreciated				
Land	\$494,021	\$ -	\$ -	\$494,021
Construction in Progress	<u>176,380</u>	<u>360,937</u>	<u>(51,480)</u>	<u>485,837</u>
Total capital assets not being depreciated	<u>670,401</u>	<u>360,937</u>	<u>(51,480)</u>	<u>979,858</u>
Other capital assets				
Buildings and improvements	49,399,327	181,591	(21,135)	49,559,783
Vehicles	12,529,371	2,783,337	(78,368)	15,234,342
Equipment	6,352,858	1,495,400	(37,416)	7,810,842
Computers	<u>749,037</u>	<u>151,132</u>	<u>(325,642)</u>	<u>574,527</u>
Total capital assets at historical cost:	<u>69,030,595</u>	<u>4,611,460</u>	<u>(462,561)</u>	<u>73,179,494</u>
Less accumulated depreciation				
Buildings and improvements	(22,582,644)	(1,906,751)	7,753	(24,481,642)
Vehicles	(6,447,205)	(706,971)	78,368	(7,075,808)
Equipment	(4,738,328)	(473,365)	10,419	(5,201,274)
Computer	<u>(510,810)</u>	<u>(55,086)</u>	<u>314,079</u>	<u>(251,817)</u>
Total accumulated depreciation	<u>(34,278,987)</u>	<u>(3,142,173)</u>	<u>410,619</u>	<u>(37,010,541)</u>
Other capital assets net	<u>34,751,608</u>	<u>1,469,287</u>	<u>(51,942)</u>	<u>36,168,953</u>
Governmental activities capital assets, net	<u>\$35,422,009</u>	<u>\$1,830,224</u>	<u>\$(103,422)</u>	<u>\$37,148,811</u>

**5. Capital Assets (continued)**

Depreciation expense was charged to the functions/programs of the governmental activities of the government as follows:

Administration	\$ 211,089
Emergency Services	2,087,956
Training	684,787
Vehicle Maintenance	<u>154,341</u>
Total	<u>\$ 3,142,173</u>

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
<b>Fiduciary activities:</b>				
Other capital assets				
Vehicles	\$ -	\$ 150,000	\$ -	\$ 150,000
Equipment	<u>-</u>	<u>135,000</u>	<u>-</u>	<u>135,000</u>
Total capital assets at historical cost:	-	185,000	-	185,000
Less accumulated depreciation				
Vehicles	-	-	-	-
Equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other capital assets net	<u>-</u>	<u>185,000</u>	<u>-</u>	<u>185,000</u>
Fiduciary activities capital assets, net	<u>\$ -</u>	<u>\$ 185,000</u>	<u>\$ -</u>	<u>\$ 185,000</u>

There was no depreciation expense charged to the functions/programs of the fiduciary activities.

**6. 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, 2024, the District had no such outstanding financial obligations.

## 6. Long-Term Debt (continued)

### 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. These bonds were paid in full in January 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 at 1.65% semi-annually on February 1 and August 1 each year, commencing on February 1, 2021 through August 1, 2028. Any of the following constitutes an “Event of Default”: failure by the District to pay appropriated Base Rentals to the Trustee by the due date; failure by the District to pay additional appropriated rentals when due; failure by the District to vacate the leased property and to surrender the equipment within 90 days following the event of nonappropriation; any transfer of the interest of the District that violates the lease purchase agreement; failure by the District to observe and perform any covenant or condition of the lease purchase agreement; or bankruptcy of the District. In the “Event of Default”, the Trustee may take one of these remedial steps: terminate the lease term and give notice to the District to vacate the leased property and to surrender the equipment; sell or lease all of a portion of the leased property; recover the portion of the base rentals payable or enforce the Trustee’s rights in and to the leased property.

### 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).

**6. Long-Term Debt (continued)**

Long-term debt activity for the year ended December 31, 2024, was as follows:

Governmental Activities:

	Balance 12/31/23	Additions	Retirements	Balance 12/31/24
Governmental activities:				
Certificates of Participation	\$ 2,855,000	\$ -	\$ (545,000)	\$ 2,310,000
General Obligation Bonds	4,960,000	-	(4,960,000)	-
Accrued Absences	5,168,448	845,185	-	6,013,633
Totals at Historical Cost	<u>\$ 12,983,448</u>	<u>\$ 845,185</u>	<u>\$ (5,505,000)</u>	<u>\$ 8,323,633</u>

The addition of \$845,185 to Accrued Absences represents the net change to the account for 2024.

The amounts due within one year are as follows:

Governmental activities:	
Certificates of Participation	\$ 555,000
Accrued Absences	<u>1,853,232</u>
Total due within one year	<u>\$ 2,408,232</u>

Payments on and accrued absences are made by the absence reserve fund. The annual requirements to amortize long-term debt outstanding as of December 31, 2024, including interest payments to maturity, are as follows:

	<u>Principal</u>	<u>Interest</u>
December 31, 2025	\$ 555,000	\$ 38,115
2026	570,000	28,958
2027	585,000	19,553
2028	<u>600,000</u>	<u>9,900</u>
Total	<u>\$ 2,310,000</u>	<u>\$ 96,526</u>

**7. Committed Fund Balance**

Through a resolution of the District's Board of Directors, fund balance has been committed at December 31, 2024 for future capital expenditures. The total committed fund balance was \$50,346,046.

**8. 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.

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, 2024, the assets and liabilities from pension plans are as follows:

	Net Pension (Asset) Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Old Hire Plan	\$ (103,012)	\$ 7,918	\$ -	\$ 67,837
FPPA Statewide Plan	-	10,139,605	271,709	1,581,136
Total	<u>\$ (103,012)</u>	<u>\$ 10,147,523</u>	<u>\$ 271,709</u>	<u>\$ 1,648,973</u>

The pension-related liabilities, when incurred, are fully liquidated by the General Fund.

**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.

**8. Pension Plans (continued)**

Total covered payroll for this plan for 2024 was \$0. In 2024, 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. The measurement date of the net pension liability is December 31, 2024. The following assumptions were used in computing the pension benefit obligation for this plan:

- (1) Rate of return on investments and discount rate      6.5%
- (2) Actuarial Method - Entry Age Normal.
- (3) Amortization Method – Level percentage of payroll, Closed  
Remaining period: 7 years.
- (4) Mortality: Pub-2010 Public Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, projected with the ultimate values of the MP- 2020 projection scale
- (5) Inflation is implicit in the calculations.

As of December 31, 2024, 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 2024 was \$67,837. The net pension liability(asset) 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	\$ 158,586	\$ (103,012)	\$ (336,396)

As of December 31, 2024, the deferred inflows and outflows of resources resulting from this pension plan are comprised as follows:

Deferred outflows of resources:

Difference between actual and projected investment earnings	\$ <u>        -</u>
Total deferred outflows of resources	\$ <u>7,918</u>

**8. Pension Plans (continued)**

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

December 31, 2025	\$ 14,810
2026	84,370
2027	(60,383)
2028	<u>(30,879)</u>
Total	<u>\$ 7,918</u>

Changes in Net Pension Liability for the year ended December 31, 2024:

Total Pension Liability:	
Interest on total pension liability	\$ 256,252
Benefit payments	<u>(503,752)</u>
Net change in total pension liability	(247,500)
Total pension liability – beginning	<u>4,190,247</u>
Total pension liability – ending (a)	<u>\$ 3,942,747</u>
Plan Fiduciary Net Position:	
Contributions – employer	\$ 500,000
Benefit payments	(503,752)
Administrative expense	(19,427)
Net change in plan fiduciary net position	369,432
Plan fiduciary net position – beginning	<u>3,676,327</u>
Plan fiduciary net position – ending (b)	<u>\$ 4,045,759</u>
Net pension liability – ending (a)-(b)	<u>\$ (103,012)</u>
Plan fiduciary net position as a percentage of total pension liability	102.61%

**B. State Fire and Police Pension Plan (FPPA)**

The following information presented is from the Statewide Retirement Plan (SRP) GASB 68 report which has a measurement date of December 31, 2023.

Plan Description. North Metro Fire Rescue District participates in the Statewide Retirement Plan (SRP), a cost-sharing multiple-employer defined benefit pension plan. The Plan consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component and Money Purchase Component. The Plan currently has 230 participating employer fire and police departments.

## 8. **Pension Plans (continued)**

The Defined Benefit Component and Social Security Component cover substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. Employers once had the option to withdraw from the Plan, but a change in state statutes eliminated this option effective January 1, 1988, unless the employer elects and is determined to be eligible to participate in the Statewide Money Purchase Plan.

In 2003, legislation was enacted that allows departments who cover their firefighters and police officers in money purchase plans to elect coverage under the Plan. As of August 5, 2003, clerical and other personnel from fire districts whose services are auxiliary to fire protection may also participate in the Plan. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Plan.

The Plan assets are in the Fire & Police Members' Benefit Investment Fund Long-Term Pool and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Money Purchase Component assets). The Long-Term Pool is designed primarily for open plans with a longer time horizon, appropriate risk tolerance, and lower liquidity needs. The investment return assumption is 7.00 percent.

Members participating in DROP or in the Money Purchase Component choose among various investment options offered by an outside investment manager.

The Plan is administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at <http://www.FPPAco.org>.

Description of Benefits. The FPPA Board of Directors may change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances. The Normal Retirement Age should not be less than age 55 or more than age 60. Any member with at least 25 years of service may retire at any time after age 55 and shall be eligible for a normal retirement pension. Members with combined age and years of service totaling 80 or more, with a minimum age of 50 also qualify for a normal retirement pension.

A member is eligible for retirement after attainment of age 55 with at least five years of credited service. A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis.

The annual retirement benefit for the Defined Benefit Component is 2.0 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus

**8. Pension Plans (continued)**

2.5 percent of the average of the member's highest three years' base salary for each year of service thereafter.

Beginning January 1, 2007, the annual normal retirement benefit for the Social Security Component is 1.0 percent of the average of the member's highest three years base salary for each year of credited service up to then years plus 1.25 percent of the average of the member's highest three years' base salary for each year thereafter. Prior to 2007, the benefit for members of the Social Security

Component will be reduced by the amount of social security income the member receives annually, calculated as if the social security benefit started as of age 62.

The annual retirement benefit of the Hybrid Defined Benefit Component is 1.9 percent of the average of the member's highest three years' base salary for each year of credited service through December 31, 2022 and 1.5 percent of the average of the member's highest three years' base salary for each year of credited service after January 1, 2023.

Benefits paid to retired members and beneficiaries may be increased annually on October 1 via cost of living adjustment (COLA). COLAs may be compounding or non-compounding. The increase in benefits, if any, is based on the FPPA Board of Director's discretion. Compounding COLAs can range from 0 percent to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers. Non-compounding COLAs take into consideration the investment returns, compounding COLAs and other economic factors. COLAs may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

Upon termination, the vested account balance within the Money Purchase Component becomes available to the member.

Upon termination, a member may elect to have their member contributions, along with 5.0 percent as interest, returned as a lump sum distribution in lieu of a retirement benefit.

Contributions. Contribution rates for the Plan are set by state statute. The FPPA Board of Directors may further increase the required contributions, equally between employer and member, upon approval through an election of both employers and members.

Members of the Defined Benefit Component contribute 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent of base salary in 2030. In 2023, the total combined member and employer contribution rate was 21.5 percent.

**8. Pension Plans (continued)**

Contributions from Defined Benefit Component members and employers of plans reentering the Defined Benefit Component are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increases 0.5 percent annually. These increases result in a minimum combined contribution rate of 25.2 percent in 2030. In 2023, the total minimum required member and employer contribution rate was 21.7 percent.

The Hybrid Defined Benefit Component and Money Purchase Component members and their employers are currently each contributing at the rate determined by the individual employer. Effective January 1, 2023, the employer and member minimum contribution rates will increase by 0.125 percent annually until they reach a minimum rate of 9 percent each and at least a combined rate of 18 percent in 2030. In 2023, the total minimum combined member and employer contribution rate was 16.25 percent.

The Hybrid Defined Benefit Component sets contribution rates at a level that enables the defined benefits to be fully funded at the member's retirement date. The amount allocated to the Hybrid Defined Benefit Component is set annually by the FPPA Board of Directors. The Hybrid Defined Benefit Component contribution rate from July 1, 2023 through June 30, 2024 is 14.24 percent. The Hybrid Defined Benefit Component contribution rate from January 1, 2023 through June 30, 2023 was 13.90 percent. Contributions in excess of those necessary to fund the defined benefit are allocated to the member's self-directed account in the Money Purchase Component.

A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions from the employer are made on a pre-tax basis.

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions occurs according to the vesting schedule set by the plan document at 20 percent per year after the first year of service and to be 100 percent vested after five years of service or the attainment of age 55. Employer and member contributions are invested in funds at the discretion of members.

A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions from the employer are made on a pre-tax basis.

**8. Pension Plans (continued)**

At December 31, 2024, the District reported a liability of \$0 for its proportionate share of the net pension liability. The net pension liability as of December 31, 2023, is based upon the January 1, 2024, actuarial valuation. The actuarially determined contributions as of December 31, 2023, are based upon the January 1, 2023, actuarial valuation.

The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At December 31, 2023, the District's proportion was approximately 1.83865 percent, an decrease of 0.0018 percent from the prior year.

Actuarial Assumptions. The actuarial valuations for the Statewide Retirement Plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2023. The valuations used the following actuarial assumptions and other inputs:

	<u>Total Pension Liability</u>	<u>Actuarial Determined Contributions</u>
Actuarial Valuation Date	January 1, 2024	January 1, 2023
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return, net*	7.0%	7.0%
Projected Salary Increases*	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0%	0%
*Includes Inflation at	2.5%	2.5%

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement non-duty mortality tables are adjusted to 60% multiplier. The on-duty mortality rate is 0.00015.

For determining the actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

**8. Pension Plans (continued)**

At least every five years, the FPPA’s Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA’s actuaries, Gabriel, Roeder, Smith & Company, based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of December 31, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	35%	8.33%
Equity Long/Short	6%	7.27%
Private Markets	34%	10.31%
Fixed Income - Rates	10%	5.35%
Fixed Income - Credit	5%	5.89%
Absolute Return	9%	6.39%
Cash	<u>1%</u>	4.32%
Total	<u>100%</u>	

Discount Rate. The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board’s funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the Statewide Retirement Plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**8. Pension Plans (continued)**

As of the measurement period ending December 31, 2023, the COLA assumption, which was previously 0.00%, was revised to reflect the true nature of Board’s Benefits Policy which includes a variable COLA and supplemental payments. Consistent with Board’s policy, the new COLA assumption will fluctuate from year to year depending on plan experience and is the long-term COLA assumption which results in no Net Pension Asset. If current assets do not support Total Pension Liabilities using a COLA assumption of greater than 0.00%, then a COLA assumption of 0.00% will be used and a Net Pension Liability will be reported.

Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects (1) a long-term expected rate of return on pension plan investments

(to the extent that the plan’s fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan’s projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 3.77 percent (based on the weekly rate closest to but not later than the measurement date of the “state & local bonds” rate from Federal Reserve statistical release (H.15)); and the resulting single discount rate is 7.00 percent.

Sensitivity Analysis. Regarding the sensitivity of the net pension liability/(asset) to changes in the single discount rate, the following presents the plan’s net pension liability/(asset), calculated using a single discount rate of 7.00 percent, as well as what the plan’s net pension liability/(asset) would be if it were calculated using a single discount rate that is one percent lower or one percent higher:

<u>Discount Rate</u>	<u>Projected Net Pension (Asset) Liability</u>
1% Decrease to 6%	\$10,310,033
Single Discount Rate (7%)	\$ -
1% Increase to 8%	\$ -

*The net pension liability of \$0 reflects a reserve for cost of living adjustments and to manage adverse experience of each stated discount rate above.*



**9. 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, 2024, the District contributed \$309,961 on a base salary of \$15,498,050.

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.

**10. Accrued Absences**

The liability for vacation and sick leave is reported in the government-wide financial statements as Accrued Absences Payable. As of December 31, 2024, the total liability for accrued absences is \$6,013,633.

**11. 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.

**12. 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 2024 were \$412,128. The Center's financial statements at December 31, 2024, and for the year then ended, are issued under separate cover and are available from the Center.

**13. 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 2024 were \$575,289.

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

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

Spending excludes spending from certain revenue and financial sources such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserves. The Amendment requires, with certain exceptions, voter approval prior to imposing new taxes, increasing tax rates, increasing a mill levy above that for the prior year, extending an expiring tax, or implementing a tax policy change directly causing a net tax revenue gain to any local government.

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, 2024 totaling \$1,442,402 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.

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

As of December 31, 2024, the Ambulance Fund owes the General Fund \$5,437 for cash flow support. The General Fund owes the Capital Improvements Fund \$31,439 for capital expenditures. The General Fund owes the Absence Reserve Fund \$21,445 for severance payments. The Old Hire Firefighters Pension Trust Fund owes the General Fund \$35,000 and the Private Purpose Trust owes the General Fund \$3,266 for cash flow support.

**16. Adjustments and restatements of beginning balances**

North Metro Fire Rescue District has restated beginning Net Position in the Government-Wide Statement of Activities. The purpose of the restatement is to correct the balances in the Deferred outflow – SRP and Deferred inflow – SRP. The restatement is summarized as follows:

	January 1, 2024 As <u>Originally Stated</u>	<u>Restatement</u>	January 1, 2024 <u>As Restated</u>
Deferred outflow – SRP	\$5,984,389	\$5,324,808	\$11,309,197
Deferred inflow – SRP	2,667,433	(2,347,748)	319,685
Net Position	\$78,171,504	\$7,672,556	\$85,844,060

**17. 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.

**REQUIRED  
SUPPLEMENTARY  
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, 2024**

	Budget		General Fund	Variance positive (negative)
	Original	Final		
<b>Revenues:</b>				
General property taxes	\$ 45,432,456	\$ 45,432,456	\$ 48,429,713	\$ 2,997,257
Specific ownership taxes	2,500,000	2,500,000	2,323,636	(176,364)
Charges for services - transports	3,250,000	3,250,000	3,762,186	512,186
Medicaid supplemental fee	2,500,000	2,500,000	2,626,082	126,082
Tax increment financing	4,500,000	4,500,000	4,758,024	258,024
Plan review and permit fees	390,000	390,000	487,962	97,962
Grant revenue	1,207,333	1,207,333	572,016	(635,317)
Investment earnings	501,000	501,000	1,148,317	647,317
Deployment reimbursements	375,000	375,000	850,972	475,972
Rental income	187,570	187,570	187,570	-
Fleet services income	435,000	435,000	435,184	184
Other revenues	264,000	264,000	381,525	117,525
Total revenues	<u>61,542,359</u>	<u>61,542,359</u>	<u>65,963,187</u>	<u>4,420,828</u>
<b>Expenditures:</b>				
Fire administration	5,130,165	5,130,165	4,737,594	392,571
Emergency services	30,791,781	30,791,781	27,736,925	3,054,856
Fire prevention	1,960,124	1,960,124	1,680,726	279,398
Training	1,980,967	1,980,967	1,638,137	342,830
Vehicle maintenance	1,185,687	1,185,687	1,014,737	170,950
Information technology	1,276,650	1,276,650	1,085,305	191,345
Capital outlay	119,505	119,505	64,320	55,185
Total expenditures/expenses	<u>42,444,879</u>	<u>42,444,879</u>	<u>37,957,744</u>	<u>4,487,135</u>
Excess (deficiency) of revenues over expenditures	19,097,480	19,097,480	28,005,443	8,907,963
<b>Other financing sources/uses:</b>				
Transfers from (to) other funds	(20,061,002)	(20,061,002)	(20,064,840)	(3,838)
Total other sources:	<u>(20,061,002)</u>	<u>(20,061,002)</u>	<u>(20,064,840)</u>	<u>(3,838)</u>
Excess (deficiency) of revenues and and other financing sources over expenditures	(963,522)	(963,522)	7,940,603	8,904,125
Fund balance, beginning of year	<u>13,933,527</u>	<u>13,933,527</u>	<u>14,415,367</u>	<u>-</u>
Fund balance, end of year	<u>\$ 12,970,005</u>	<u>\$ 12,970,005</u>	<u>\$ 22,355,970</u>	<u>\$ 8,904,125</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, 2024**

<b>Year</b>	<b>Total Pension Liability</b>	<b>Plan Net Position</b>	<b>Net Pension (asset) Liability</b>	<b>Net Position as a % of Total Liability</b>
2015	\$ 4,418,610	\$ 2,482,751	\$ 1,935,859	56.19%
2016	4,298,948	2,458,590	1,840,358	57.19%
2017	4,922,687	2,621,757	2,300,930	53.26%
2018	4,785,347	2,505,808	2,279,539	52.36%
2019	4,478,222	3,016,027	1,462,195	67.35%
2020	4,298,169	3,160,560	1,137,609	73.53%
2021	4,376,089	3,747,448	628,641	85.63%
2023	4,190,247	3,676,327	513,920	87.74%
2024	3,942,747	4,045,759	(103,012)	102.61%

<b>Year</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Shortfall (Excess)</b>
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)
2024	104,498	500,000	(395,502)

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, 2024**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Change in Net Pension Liability:</b>										
<b>Total Pension Liability:</b>										
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on the total pension liability	256,252	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	(503,752)	(464,287)	(461,977)	(459,679)	(456,307)	(449,563)	(442,920)	(442,539)	(434,754)	(422,091)
Net Change in Total Pension Liability	(247,500)	6,703	(192,545)	77,920	(180,053)	(307,125)	(137,340)	623,739	(119,662)	89,007
Total Pension Liability - Beginning	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	4,329,603
Total Pension Liability - Ending	<u>\$ 3,942,747</u>	<u>\$ 4,190,247</u>	<u>\$ 4,183,544</u>	<u>\$ 4,376,089</u>	<u>\$ 4,298,169</u>	<u>\$ 4,478,222</u>	<u>\$ 4,785,347</u>	<u>\$ 4,922,687</u>	<u>\$ 4,298,948</u>	<u>\$ 4,418,610</u>
<b>Plan Fiduciary Net Position:</b>										
Contributions - Employer	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 263,000	\$ 250,000	\$ 250,000
Net Investment Income	392,611	362,072	(479,532)	554,283	119,040	467,482	(155,765)	350,256	179,575	(98,071)
Benefit Payments	(503,752)	(464,287)	(461,977)	(459,679)	(456,307)	(449,563)	(442,920)	(442,539)	(434,754)	(422,091)
Administrative Expenses	(19,427)	(8,904)	(18,493)	(7,716)	(18,200)	(7,700)	(17,264)	(7,550)	(18,982)	(10,975)
Net Change in Plan Fiduciary Net Position	369,432	388,881	(460,002)	586,888	144,533	510,219	(115,949)	163,167	(24,161)	(281,137)
Plan Fiduciary Net Position - Beginning	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	2,763,888
Plan Fiduciary Net Position - Ending	4,045,759	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	<u>\$ (103,012)</u>	<u>\$ 513,920</u>	<u>\$ 896,098</u>	<u>\$ 628,641</u>	<u>\$ 1,137,609</u>	<u>\$ 1,462,195</u>	<u>\$ 2,279,539</u>	<u>\$ 2,300,930</u>	<u>\$ 1,840,358</u>	<u>\$ 1,935,859</u>
<b>Plan Fiduciary Net Position as a % of Total Pension Liability</b>	<b>102.61%</b>	<b>87.74%</b>	<b>78.58%</b>	<b>85.63%</b>	<b>73.53%</b>	<b>67.35%</b>	<b>52.36%</b>	<b>53.26%</b>	<b>57.19%</b>	<b>56.19%</b>

\* 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, 2024**

<b>Year</b>	<b>Employer's Portion of Net Pension Liability (Asset)</b>	<b>Employer's Proportionate Share of Net Pension (Liability) Asset</b>	<b>Employer's Covered Payroll</b>	<b>Net Pension Liability as a % of Covered Payroll</b>	<b>Plan Fiduciary Net Position as a % of Total Pension Liability</b>
2015	2.03%	\$ (2,428,023)	\$ 10,769,600	-22.55%	106.80%
2016	0.97%	(119,601)	11,540,738	-1.04%	100.10%
2017	2.66%	671,871	12,473,675	5.39%	98.21%
2018	1.93%	(3,179,774)	10,715,100	-29.68%	106.30%
2019	1.83%	2,318,980	12,433,372	18.65%	95.20%
2020	1.71%	(967,292)	12,605,588	-7.67%	101.90%
2021	1.71%	(3,707,343)	13,712,725	-27.04%	106.70%
2022	1.82%	(9,858,232)	13,278,741	-74.24%	106.70%
2023	1.84%	(1,633,574)	17,748,795	-9.20%	106.70%
2024	-	-	19,806,408	0.00%	

<b>Year</b>	<b>Required Employer Contribution</b>	<b>Contributions in Relation to Required</b>	<b>Contribution Shortfall</b>	<b>Employer's Covered Payroll</b>	<b>Contributions as a % of Covered Payroll</b>
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%
2024	2,093,094	2,093,094	-	21,352,477	9.80%

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

**NORTH METRO FIRE RESCUE DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2024**

**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, 2024**

	Budget		Actual	Variance positive (negative)
	Original	Final		
<b>Revenues:</b>				
Interest income	\$ 1,000,000	\$ 1,000,000	\$ 2,064,388	\$ 1,064,388
Grant revenue	100,000	100,000	188,951	88,951
Other income	1,000	1,000	-	(1,000)
Total revenues	<u>1,101,000</u>	<u>1,101,000</u>	<u>2,253,339</u>	<u>1,152,339</u>
<b>Expenditures:</b>				
Capital outlay	<u>25,746,072</u>	<u>25,746,072</u>	<u>5,718,995</u>	<u>20,027,077</u>
Total expenditures/expenses	<u>25,746,072</u>	<u>25,746,072</u>	<u>5,718,995</u>	<u>20,027,077</u>
Excess (deficiency) of revenues over expenditures	(24,645,072)	(24,645,072)	(3,465,656)	21,179,416
<b>Other financing sources/uses:</b>				
Transfers from (to) other funds	<u>19,000,000</u>	<u>19,000,000</u>	<u>19,000,000</u>	<u>-</u>
Total other sources:	<u>19,000,000</u>	<u>19,000,000</u>	<u>19,000,000</u>	<u>-</u>
Excess (deficiency) of revenues and and other financing sources over expenditures	(5,645,072)	(5,645,072)	15,534,344	21,179,416
Fund balance, beginning of year	<u>34,839,980</u>	<u>34,839,980</u>	<u>34,844,118</u>	<u>-</u>
Fund balance, end of year	<u>\$ 29,194,908</u>	<u>\$ 29,194,908</u>	<u>\$ 50,378,462</u>	<u>\$ 21,179,416</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, 2024**

	Budget		Actual	Variance positive (negative)
	Original	Final		
<b>Revenues:</b>				
Interest income	\$ 500	\$ 500	\$ 2,468	\$ 1,968
Total revenues	<u>500</u>	<u>500</u>	<u>2,468</u>	<u>1,968</u>
<b>Expenditures:</b>				
Administration	125	125	-	125
<b>Debt Service:</b>				
Principal	545,000	545,000	545,000	-
Interest	47,108	47,108	47,108	-
Total expenditures/expenses	<u>592,233</u>	<u>592,233</u>	<u>592,108</u>	<u>125</u>
Excess (deficiency) of revenues over expenditures	(591,733)	(591,733)	(589,640)	2,093
<b>Other financing sources/uses:</b>				
Transfers from (to) other funds	592,108	592,108	592,108	-
Total other sources:	<u>592,108</u>	<u>592,108</u>	<u>592,108</u>	<u>-</u>
Excess (deficiency) of revenues and and other financing sources over expenditures	375	375	2,468	2,093
Fund balance, beginning of year	<u>3,512</u>	<u>3,512</u>	<u>3,508</u>	<u>-</u>
Fund balance, end of year	<u>\$ 3,887</u>	<u>\$ 3,887</u>	<u>\$ 5,976</u>	<u>\$ 2,093</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, 2024**

	Budget		Actual	Variance positive (negative)
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ -	\$ -	\$ 192	\$ 192
Interest income	-	-	-	-
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>192</u>	<u>192</u>
<b>Expenditures:</b>				
Administration	6,615	6,615	1,616	4,999
<b>Debt Service:</b>				
Principal	4,960,000	4,960,000	4,960,000	-
Interest	7,500	7,500	8,291	(791)
<b>Total expenditures/expenses</b>	<u>4,974,115</u>	<u>4,974,115</u>	<u>4,969,907</u>	<u>4,208</u>
<b>Excess (deficiency) of revenues over expenditures</b>	(4,974,115)	(4,974,115)	(4,969,715)	4,400
<b>Other financing sources/uses:</b>				
Transfers from (to) other funds	(31,106)	(31,106)	(27,268)	(3,838)
<b>Total other sources:</b>	<u>(31,106)</u>	<u>(31,106)</u>	<u>(27,268)</u>	<u>(3,838)</u>
<b>Excess (deficiency) of revenues and and other financing sources over expenditures</b>	(5,005,221)	(5,005,221)	(4,996,983)	562
<b>Fund balance, beginning of year</b>	<u>5,005,221</u>	<u>5,005,221</u>	<u>4,996,983</u>	<u>(8,238)</u>
<b>Fund balance, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,676)</u>

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT  
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS  
DECEMBER 31, 2024**

	<u>Absence Reserve Fund</u>	<u>Ambulance Membership Fund</u>	<u>Total Nonmajor Governmental Funds</u>
<b>Assets:</b>			
Cash (Note 3)	\$ 10,165	\$ 48,186	\$ 58,350
Investments (Note 3)	321,554	58,864	380,418
Due from other funds	21,445	-	21,445
<b>Total assets</b>	<u>353,163</u>	<u>107,050</u>	<u>460,213</u>
 <b>Total assets</b>	 <u>\$ 353,163</u>	 <u>\$ 107,050</u>	 <u>\$ 460,213</u>
 <b><u>Liabilities</u></b>			
Accounts payable	\$ -	\$ 436	\$ 436
Due to other funds	-	5,437	5,437
Unearned revenue	-	30,615	30,615
<b>Total liabilities</b>	<u>-</u>	<u>36,488</u>	<u>36,488</u>
 <b>Total liabilities</b>	 <u>-</u>	 <u>36,488</u>	 <u>36,488</u>
 <b><u>Fund Balance</u></b>			
Assigned	<u>353,163</u>	<u>70,562</u>	<u>423,725</u>
<b>Total fund balance</b>	<u>353,163</u>	<u>70,562</u>	<u>423,725</u>
 <b>Total liabilities and fund balance</b>	 <u>\$ 353,163</u>	 <u>\$ 107,050</u>	 <u>\$ 460,213</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, 2024**

	<u>Absence Reserve Fund</u>	<u>Ambulance Membership Fund</u>	<u>Total Nonmajor Governmental Funds</u>
<b>Revenues:</b>			
Investment earnings	\$ 15,729	\$ 3,063	\$ 18,792
Other revenues	-	74,552	74,552
<b>Total revenues</b>	<u>15,729</u>	<u>77,615</u>	<u>93,344</u>
<b>Expenditures:</b>			
<b>General government:</b>			
Administration	16,887	2,333	19,220
Emergency services	301,993	61,770	363,763
Fire Prevention	42,662	-	42,662
Vehicle Maintenance	1,985	-	1,985
Information Technology	60,240	-	60,240
<b>Total expenditures</b>	<u>423,767</u>	<u>64,103</u>	<u>487,870</u>
<b>Excess (deficiency) of revenues over expenditures</b>	(408,038)	13,512	(394,526)
<b>Other financing sources/uses:</b>			
Transfers-internal activities	500,000	-	500,000
<b>Total other financing sources/uses</b>	<u>500,000</u>	<u>-</u>	<u>500,000</u>
<b>Change in fund balance</b>	91,962	13,512	105,474
<b>Fund balance, beginning of year</b>	<u>261,201</u>	<u>57,050</u>	<u>318,251</u>
<b>Fund balance, end of year</b>	<u>\$ 353,163</u>	<u>\$ 70,562</u>	<u>\$ 423,725</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, 2024**

	Budget			Variance positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Interest income	\$ 15,000	\$ 15,000	\$ 15,729	\$ 729
<b>Total revenues</b>	<u>15,000</u>	<u>15,000</u>	<u>15,729</u>	<u>729</u>
<b>Expenditures:</b>				
Administration	-	-	16,887	(16,887)
Emergency services	500,000	500,000	301,993	198,007
Fire Prevention	-	-	42,662	(42,662)
Vehicle Maintenance	-	-	1,985	(1,985)
Information Technology	-	-	60,240	(60,240)
<b>Total expenditures/expenses</b>	<u>500,000</u>	<u>500,000</u>	<u>423,767</u>	<u>76,233</u>
<b>Excess (deficiency) of revenues over expenditures</b>	(485,000)	(485,000)	(408,038)	76,962
<b>Other financing sources/uses:</b>				
Transfers from other funds	500,000	500,000	500,000	-
<b>Total other sources:</b>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
<b>Excess (deficiency) of revenues and and other financing sources over expenditures</b>	15,000	15,000	91,962	76,962
<b>Fund balance, beginning of year</b>	<u>285,224</u>	<u>285,224</u>	<u>261,201</u>	<u>(24,023)</u>
<b>Fund balance, end of year</b>	<u>\$ 300,224</u>	<u>\$ 300,224</u>	<u>\$ 353,163</u>	<u>\$ 52,939</u>

See independent auditors' report.

**NORTH METRO FIRE RESCUE DISTRICT  
 AMBULANCE MEMBERSHIP FUND  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual	Variance positive (negative)
	Original	Final		
<b>Revenues:</b>				
Investment earnings	\$ -	\$ -	\$ 3,063	\$ 3,063
Other revenues	80,000	80,000	74,552	(5,448)
Total revenues	80,000	80,000	77,615	(2,385)
<b>Expenditures:</b>				
Administration	2,315	2,315	2,333	(18)
Emergency Services	75,000	75,000	61,770	13,230
Total expenditures/expenses	77,315	77,315	64,103	13,212
<b>Excess (deficiency) of revenues over expenditures</b>	2,685	2,685	13,512	10,827
<b>Fund balance, beginning of year</b>	54,975	54,975	57,050	2,075
<b>Fund balance, end of year</b>	\$ 57,660	\$ 57,660	\$ 70,562	\$ 12,902

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, 2024**

	<u>Original</u>	<u>Budget Final</u>	<u>Actual</u>	<u>Variance- positive (negative)</u>
<b>Additions:</b>				
Interest income	\$ 100	\$ 100	\$ 15	\$ (85)
Contributions	-	-	285,000	285,000
Other revenue	<u>137,553</u>	<u>137,553</u>	<u>356,898</u>	<u>219,345</u>
<b>Total Additions</b>	<u>137,653</u>	<u>137,653</u>	<u>641,913</u>	<u>504,260</u>
<b>Deductions:</b>				
Administration	18,100	8,000	23,397	(15,397)
Expenditures	<u>135,352</u>	<u>135,352</u>	<u>79,251</u>	<u>56,101</u>
<b>Total Deductions</b>	<u>153,452</u>	<u>143,352</u>	<u>102,648</u>	<u>40,704</u>
<b>Changes in plan net position</b>	(15,799)	(5,699)	539,265	544,964
<b>Net position, beginning of year</b>	<u>67,288</u>	<u>67,288</u>	<u>70,801</u>	<u>3,513</u>
<b>Net position, end of year</b>	<u>\$ 51,489</u>	<u>\$ 61,589</u>	<u>\$ 610,066</u>	<u>\$ 548,477</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, 2024**

	Budget		Actual	Variance- positive (negative)
	Original	Final		
<b>Additions:</b>				
Interest income	\$ 60,000	\$ 60,000	\$ 150,593	\$ 90,593
Investment Management Fees	(30,000)	(30,000)	(32,344)	(2,344)
Unrealized gain on investments	-	-	274,362	274,362
Contributions	500,000	500,000	500,000	-
<b>Total Additions</b>	<u>530,000</u>	<u>530,000</u>	<u>892,611</u>	<u>362,611</u>
<b>Deductions:</b>				
Pension benefits	503,752	503,752	503,752	-
Legal fees	6,000	6,000	123	5,877
Auditing	3,600	3,600	3,600	-
Actuarial	12,000	12,000	11,000	1,000
Insurance	4,700	4,700	-	4,700
Miscellaneous	200	200	4,704	(4,504)
<b>Total Deductions</b>	<u>530,252</u>	<u>530,252</u>	<u>523,179</u>	<u>7,073</u>
<b>Changes in plan net position</b>	(252)	(252)	369,432	369,684
<b>Net position, beginning of year</b>	<u>3,375,249</u>	<u>3,375,249</u>	<u>3,676,327</u>	<u>301,078</u>
<b>Net position, end of year</b>	<u>\$ 3,374,997</u>	<u>\$ 3,374,997</u>	<u>\$ 4,045,759</u>	<u>\$ 670,762</u>

See independent auditors' report.

# **STATISTICAL SECTION**

## DESCRIPTION OF STATISTICAL SECTION

This part of the District’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents:	Pages
Financial Trends <i>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.</i>	70-75
Revenue Capacity <i>These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</i>	76-81
Debt Capacity <i>These schedules present information to help the reader assess the affordability of the government's current level of outstanding debt and the government's ability to issue additional debt in the future.</i>	82-85
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.</i>	86-87
Operating Information <i>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs</i>	88-94

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net Investment in Capital Assets	\$ (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	\$ 34,838,811
Restricted	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	1,551,391
Unrestricted	6,570,123	10,005,825	10,602,418	16,695,206	20,639,402	29,298,182	33,919,727	45,521,195	49,975,365	76,205,515
Total governmental activities, net position	<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>\$ 85,844,060</u>	<u>\$ 112,595,717</u>
Primary government										
Net Investment in Capital Assets	\$ (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	\$ 34,838,811
Restricted	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	1,551,391
Unrestricted	6,570,123	10,005,825	10,602,418	16,695,206	20,639,402	29,298,182	33,919,727	45,521,195	49,975,365	76,205,515
Total primary government, net position	<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>\$ 85,844,060</u>	<u>\$ 112,595,717</u>

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

Note: A prior period adjustment of \$7,672,556 was applied to Net position in 2023.

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Governmental activities:										
Administration	\$ 2,194,131	\$ 3,026,191	\$ 3,045,634	\$ 2,948,037	\$ 3,221,249	\$ 3,515,135	\$ 3,579,357	\$ 3,496,336	\$ 4,871,084	\$ 4,887,372
Emergency services	14,630,226	16,937,013	19,012,889	16,802,540	20,077,172	21,617,767	23,745,077	21,863,302	31,236,234	31,144,550
Fire prevention	767,029	936,297	1,011,149	843,042	1,110,917	1,230,230	1,361,282	1,033,205	1,784,907	1,670,722
Training	1,366,487	1,345,543	1,393,991	1,481,515	1,671,525	1,649,505	1,786,614	1,757,389	2,397,434	2,296,697
Vehicle maintenance	774,747	819,356	793,408	626,523	708,360	840,668	1,002,016	1,026,498	1,263,041	1,159,364
Information technology	398,866	425,695	436,076	397,972	475,984	464,131	589,032	621,296	996,793	1,129,841
Interest on long-term debt	1,778,227	1,874,618	507,117	456,288	403,418	416,718	133,079	105,286	76,518	44,735
Total governmental activities expenses	\$ 21,909,713	\$ 25,364,712	\$ 26,200,264	\$ 23,555,917	\$ 27,668,625	\$ 29,734,154	\$ 32,196,457	\$ 29,903,312	\$ 42,626,011	\$ 42,333,281
Total primary government expense	\$ 21,909,713	\$ 25,364,712	\$ 26,200,264	\$ 23,555,917	\$ 27,668,625	\$ 29,734,154	\$ 32,196,457	\$ 29,903,312	\$ 42,626,011	\$ 42,333,281
<b>Program Revenues</b>										
Charges for services:										
Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Emergency services	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	4,804,925
Fire prevention	119,023	159,935	111,836	174,316	201,093	228,532	310,134	447,402	439,695	487,962
Training	57,141	140,721	201,014	423,890	164,436	136,774	210,956	328,013	368,386	447,123
Vehicle maintenance	82,574	108,877	69,125	21,555	15,462	318,210	383,170	402,320	403,037	435,184
Information technology	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions:										
Emergency services		338,846	29,944	160,407.00	279,099	883,206	126,197	829,455	1,157,767	1,403,082
Total governmental activities revenue	\$ 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	\$ 7,578,276
<b>Net Revenue (Expense)</b>										
Governmental activities	(19,252,821)	(21,705,318)	(22,830,574)	(20,103,765)	(24,276,702)	(25,033,462)	(27,823,251)	(23,958,389)	(36,224,654)	(34,755,005)
Total primary government net expense	\$ (19,252,821)	\$ (21,705,318)	\$ (22,830,574)	\$ (20,103,765)	\$ (24,276,702)	\$ (25,033,462)	\$ (27,823,251)	\$ (23,958,389)	\$ (36,224,654)	\$ (34,755,005)

Continued on next page

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Revenues</b>										
Property tax	\$ 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	\$ 48,429,905
Specific ownership tax	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	2,323,636
Medicaid supplemental fee	-	-	-	-	890,132	1,969,292	2,031,300	2,416,085	2,814,613	2,626,082
Tax Increment Financing Revenue	405,183	450,806	578,239	877,514	947,367	1,369,893	1,868,247	2,537,882	2,773,061	4,758,024
Investment earnings	(43,304)	714,941	154,315	323,889	509,516	161,542	47,736	705,004	2,461,691	3,233,965
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	177,410
Gain (Loss) on sale of capital assets	(103,360)	(21,915)	4,421	-	(200)	(405,920)	(202)	1,789	9,393	(51,942)
Other Income	18,373	16,264	21,353	17,078	8,608	13,530	9,910	4,707	7,508	4,757
Total governmental activities	\$ 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	\$ 61,501,837
Excess (deficiency) of revenue over expenses - total primary government	\$ 3,429,276	\$ 4,522,231	\$ 3,601,202	\$ 9,434,808	\$ 6,647,541	\$ 11,734,930	\$ 10,909,191	\$ 18,533,793	\$ 10,879,420	\$ 26,746,832
<b>Change in Net Position</b>										
Governmental activities	3,429,276	4,522,231	3,601,202	9,434,808	6,647,541	11,734,930	10,909,191	18,533,793	10,879,420	26,746,832
Total primary government	\$ 3,429,276	\$ 4,522,231	\$ 3,601,202	\$ 9,434,808	\$ 6,647,541	\$ 11,734,930	\$ 10,909,191	\$ 18,533,793	\$ 10,879,420	\$ 26,746,832

Note: Expense totals between programs were reallocated for 2015-2016 to align with 2017-2023 financial reporting.

Note: A prior period adjustment of \$7,672,556 was applied to the 2023 Change in Net Position.

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	505,834	843,416	648,725	709,527	846,675	869,271	942,071	1,328,997	1,503,731	2,002,708
Restricted	-	-	-	-	-	-	-	-	-	1,442,402
Committed	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	571,249	301,838	966,693	697,242	1,269,359	2,926,664	2,426,923	4,984,731	540	15,228,750
Unassigned	-	-	-	-	-	-	-	-	-	3,682,110
<b>Total General Fund</b>	<b>\$ 7,594,210</b>	<b>\$ 8,053,766</b>	<b>\$ 8,887,125</b>	<b>\$ 9,177,522</b>	<b>\$ 10,454,175</b>	<b>\$ 12,997,568</b>	<b>\$ 13,306,825</b>	<b>\$ 17,389,645</b>	<b>\$ 14,415,367</b>	<b>\$ 22,355,970</b>
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	\$ 32,416
Debt Service Fund	-	-	-	-	-	-	-	-	-	-
Debt Service Fund - COP	-	-	-	-	-	-	-	-	-	-
Other Governmental Funds	-	-	-	-	-	-	-	-	-	-
Restricted, reported in:										
Capital Improvements Fund	-	-	-	-	-	-	-	-	-	-
Debt Service Fund	-	-	-	-	-	-	-	-	-	-
Debt Service Fund - COP	-	-	-	-	-	-	-	-	-	5,976
Other Governmental Funds	-	-	-	-	-	-	-	-	-	-
Committed, reported in:										
Capital Improvements Fund	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	50,346,046
Debt Service Fund	-	-	-	-	-	-	-	-	-	-
Debt Service Fund - COP	-	-	-	-	-	-	-	-	-	-
Other Governmental Funds	-	-	-	-	-	-	-	-	-	-
Assigned, reported in:										
Capital Improvements Fund	-	-	-	-	-	-	-	-	-	-
Debt Service Fund	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	5,065	774	1,083	1,232	1,090	2,373	2,375	2,793	3,508	-
Other Governmental Funds	99,523	75,725	192,660	357,056	412,575	483,652	462,089	570,988	318,251	423,725
<b>Total All Other Governmental Funds</b>	<b>\$ 21,043,700</b>	<b>\$ 4,404,130</b>	<b>\$ 5,851,302</b>	<b>\$ 9,076,327</b>	<b>\$ 11,977,980</b>	<b>\$ 18,633,516</b>	<b>\$ 23,539,831</b>	<b>\$ 26,288,173</b>	<b>\$ 40,162,860</b>	<b>\$ 50,808,163</b>

Note: Fund balances by category 2015-2020 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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>REVENUES</b>										
General property taxes	\$ 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	\$ 48,429,905
Specific ownership taxes	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	2,323,636
Charges for services - transports	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	3,762,186
Medicaid supplemental fee	-	-	-	-	890,132	1,969,292	2,031,300	2,416,085	2,814,613	2,626,082
Tax Increment Financing Reimbursement	405,183	450,806	578,239	877,514	947,367	1,369,893	1,868,247	2,537,882	2,773,061	4,758,024
Plan review and permit fees	118,653	159,000	107,131	172,996	201,093	228,532	310,134	447,402	439,695	487,962
Grant revenue	-	338,846	29,944	160,407	279,099	883,206	126,197	829,455	1,157,767	760,967
Investment earnings	(43,301)	714,942	154,316	323,889	509,516	161,544	47,736	705,004	2,461,691	3,233,965
Deployment reimbursements	199,746	272,260	335,287	372,367	88,041	489,555	615,762	598,476	288,325	850,972
Rental income	-	53,719	71,915	75,511	77,399	79,334	81,317	183,350	185,434	187,570
Gain (loss) sale of assets	(103,360)	(21,915)	4,421	-	-	36,955	202	(1,789)	(9,393)	-
Fleet services income	82,574	108,877	69,125	21,555	15,462	318,210	383,170	402,320	403,037	435,184
Other revenues	677,839	905,523	920,340	1,162,877	872,089	1,128,847	841,051	1,016,144	1,044,623	456,077
<b>Total Revenues</b>	<b>\$ 25,813,616</b>	<b>\$ 30,527,419</b>	<b>\$ 30,416,211</b>	<b>\$ 33,607,654</b>	<b>\$ 34,935,975</b>	<b>\$ 42,611,386</b>	<b>\$ 43,660,354</b>	<b>\$ 49,018,665</b>	<b>\$ 54,141,005</b>	<b>\$ 68,312,530</b>
<b>EXPENDITURES</b>										
General government:										
Administration	\$ 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	\$ 4,758,430
Emergency services	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	28,100,688
Fire prevention	816,308	936,802	922,879	1,024,196	1,123,440	1,276,844	1,407,777	1,430,606	1,631,452	1,723,388
Training	887,318	827,419	831,763	1,074,260	1,161,131	1,006,677	1,143,339	1,284,311	1,648,247	1,638,137
Vehicle maintenance	636,258	665,669	614,168	509,767	549,619	700,456	862,110	998,121	1,062,107	1,016,722
Information technology	413,447	425,830	416,513	445,844	486,667	474,461	600,022	701,739	949,678	1,145,545
Capital outlay	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	5,783,315
Debt service:										
Principal	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	5,505,000
Interest	1,429,258	1,514,175	580,648	530,072	477,516	462,079	185,576	176,804	141,875	55,399
Cost of Issuance	236,347	446,490	-	-	-	74,487	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 30,849,562</b>	<b>\$ 46,707,433</b>	<b>\$ 28,135,680</b>	<b>\$ 30,092,232</b>	<b>\$ 30,757,669</b>	<b>\$ 49,487,457</b>	<b>\$ 38,444,782</b>	<b>\$ 42,187,503</b>	<b>\$ 43,240,596</b>	<b>\$ 49,726,624</b>
Excess (deficiency) of revenues over (under) expenditures	\$ (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	\$ 18,585,906

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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	\$ 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	\$ 18,585,906
Fund Balance, Beginning 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
Fund Balance, End of Year	\$ 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	\$ 73,164,133
Debt service as a percentage of noncapital expenditures	48%	86%	11%	10%	10%	62%	8%	7%	7%	13%

**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
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
2024	\$ 48,429,905	\$ 2,323,636	\$ 50,753,541

Source: North Metro Fire Rescue District Finance Department

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

Fiscal Year	<u>Real Property</u>		<u>Personal Property</u>		<u>Total</u>		NMFR Mill Levy	Ratio of Total Assessed	Residential Property
	<u>Actual Value</u>	<u>Assessed Value</u>	<u>Actual Value</u>	<u>Assessed Value</u>	<u>Actual Value</u>	<u>Assessed Value</u>		to Total Actual Value	Assessment Ratio
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%	7.960%
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%	7.960%
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%	7.960%
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%	7.200%
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%	7.200%
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%	7.150%
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%	7.150%
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%	7.150%
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%	6.950%
2024	\$ 29,696,414,627	\$ 2,870,432,549	\$ 869,108,346	\$ 240,161,388	\$ 30,565,522,973	\$ 3,110,593,937	14.626	10.18%	6.765%

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

Note: The commercial property assessment ratio is 27.85% - 29% for various years.

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

	Fiscal Year										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
<b>District Direct Rates</b>											
North Metro Fire Rescue District											
Basic Rate	13.226	13.226	13.226	13.226	13.226	13.226	13.226	13.226	13.226	13.226	14.626
General Obligation Debt Service	1.400	1.400	1.400	1.400	1.400	1.400	1.400	1.400	1.400	1.400	-
<b>Total District Direct Rates</b>	<b>14.626</b>										
<b>Overlapping - Cities and Counties</b>											
County of Adams	26.817	27.055	26.929	26.864	26.917	26.897	27.069	26.967	26.835	26.944	26.944
County of Boulder	22.624	24.064	22.726	24.026	23.473	24.771	24.465	24.746	21.287	22.661	22.661
City and County of Broomfield	28.968	28.968	28.968	28.968	28.968	28.968	28.968	28.968	28.968	28.968	28.968
County of Jefferson	24.210	24.710	22.440	23.740	23.330	24.580	30.201	30.201	30.201	26.978	26.978
City of Northglenn	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597
County of Weld	15.800	15.800	15.800	15.800	15.038	15.038	15.038	15.038	12.024	15.956	15.956
<b>Overlapping School Districts</b>											
Adams County School District No. 12	66.017	65.922	63.259	73.510	69.980	69.785	68.677	68.366	68.366	62.705	62.705
Boulder Valley School District RE-2J	45.814	48.961	47.780	48.970	48.360	48.394	48.393	51.070	48.024	48.175	48.175
Jefferson County School District No. RE-1	47.487	45.941	42.878	49.416	47.080	47.038	47.038	45.808	45.808	44.488	44.488
St. Vrain Valley School District RE-1J	53.887	56.945	56.394	56.385	57.559	56.542	57.358	57.358	57.238	57.168	57.168
<b>Overlapping Metropolitan and Other Special Districts</b>											
800 Hoyt Metro District	-	-	-	-	10.000	60.000	30.000	30.000	12.500	10.000	10.000
Anthem West Metro District	47.410	41.000	35.000	30.500	29.500	26.500	26.000	25.400	18.700	18.700	18.700
Arista Metro District	77.475	77.475	77.475	80.498	80.498	80.711	80.711	80.711	80.711	80.711	80.711
BBC Metropolitan District	40.000	40.027	50.000	50.000	55.000	60.000	62.000	55.519	59.586	64.598	64.598
Broadlands Metro District #2	12.400	10.600	10.600	10.600	10.600	10.100	10.100	9.900	8.158	8.130	8.130
Broomfield Village Metro District #2	55.000	55.000	55.000	55.000	55.000	55.000	50.000	55.000	54.000	54.000	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	30.241	30.241
Great Western Park Metro District #3	25.000	25.000	25.000	25.000	25.000	35.000	35.000	37.000	37.000	57.475	57.475
Highlands Metro District #1	40.000	40.000	40.000	40.000	40.000	65.664	65.664	50.000	50.774	50.824	50.824
Interlocken Metro District	33.500	33.500	33.500	33.500	33.500	33.500	33.500	33.500	33.500	33.500	33.500
Interpark Metro District	-	-	-	31.000	34.000	53.000	43.000	43.000	21.000	21.000	21.000
Jeffco Business Center Metro District #1	35.173	35.000	35.000	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	72.800	72.800
Karls Farm Metro District #3	-	-	-	-	-	-	10.000	45.000	45.000	47.082	47.082
McKay Landing Metro District #2	36.500	36.500	34.500	34.500	34.500	34.500	34.500	34.500	28.700	28.700	28.700
MidCities Metro District #2	50.872	50.036	43.169	41.901	48.149	41.901	41.901	41.901	41.901	37.650	37.650
Northern Colorado Water District	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Continued on next page

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Overlapping Metropolitan and Other Special Districts</b>										
<b>(Continued)</b>										
Palisade Metro District #2	50.000	60.000	60.000	62.018	52.018	48.665	12.000	48.665	50.552	50.518
Palisade Park North Metro District #1	-	-	60.000	66.332	66.332	66.552	66.796	66.796	74.901	77.713
Palisade Park North Metro District #2	-	-	60.000	66.332	66.332	66.780	66.796	66.796	70.785	79.036
Palisade Park North Metro District #3	-	-	-	60.000	55.000	55.000	60.000	60.000	62.366	62.250
Palisade Park West Metro District	-	-	-	-	-	60.000	66.796	60.420	71.187	70.034
Parkway Circle Metro District	30.000	30.000	30.000	33.655	33.167	33.399	33.399	20.000	33.009	33.813
Rangeview Library District	3.659	3.659	3.659	3.659	3.659	3.677	3.670	3.615	3.615	3.667
Red Leaf Metro District #2	31.300	27.000	25.000	22.500	22.500	22.500	22.500	21.250	16.510	16.000
Riverdale Peaks II Metro District	82.821	88.419	82.821	106.363	106.363	106.363	106.363	108.947	108.947	115.054
Spruce Meadows Metro District	47.901	45.609	45.481	43.114	35.938	30.391	30.383	28.777	23.557	23.218
Verve Metro District #1	50.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	56.774	59.274
Wildgrass Metro District	35.000	33.000	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>2024</u>			<u>2015</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	\$ 282,352,550	1	9.3%			
Flatiron Property Holding Inc	46,827,180	2	1.5%	\$ 49,249,200	1	3.5%
JP Morgan Chase Bank	36,377,820	3	1.2%			
Oracle America Inc	34,568,240	4	1.1%	34,244,150	3	2.5%
CenturyLink Communications CO LLC	29,217,700	5	1.0%			
Public Service Co of Colorado	28,771,400	6	0.9%	17,734,100	5	1.3%
385 Interlocken JV LLC	24,589,480	7	0.8%			
JP Morgan Chase Bank National Association	21,073,270	8	0.7%			
BPRE Interlocken Holding Limited Partnership	17,617,140	9	0.6%			
Spinnaker Way	16,054,160	10	0.5%			
Level 3 Communications				41,326,600	2	3.0%
Mountain View Acquisition Group LLC				20,124,900	4	1.4%
Hunter Douglas Inc				13,725,770	6	1.0%
Semaho Inc				13,033,300	7	0.9%
Sandoz, Inc				12,265,980	8	0.9%
Tana Oil & Gas LLC				12,125,190	9	0.9%
FSP 380 Interlocken Corp				11,158,140	10	0.8%
Total	<u>\$537,448,940</u>		17.7%	<u>\$ 224,987,330</u>		16.1%

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
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	100.0%	36,366	33,101,402	100.1%	611	0.00%
2024	\$ 45,499,000	\$ 45,494,371	100.0%	\$ 17,068	45,511,438	100.0%	\$ 4,629	0.01%

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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL ASSESSED VALUE- Subject to Bond	\$ 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)	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	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	11.95%	11.76%	10.50%	10.42%	10.41%	10.09%	10.09%	10.14%	10.44%	0.00%
Per capita (b)	369	182	162	142	122	102	63	60	41	-
Legal Debt Limit - 50% of total assessed value (c)	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	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	\$ 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	5.86%	2.44%	2.19%	1.73%	1.48%	1.05%	0.84%	0.60%	0.38%	0.00%

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>					
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	
2024	126,602	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	-	

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, 2024**  
**Schedule 12**  
**(Unaudited)**

	Net Debt Outstanding	Percentage Applicable To District	Amount Applicable To District
<b>Direct:</b>			
North Metro Fire Rescue District	\$ 2,310,000	100.000%	\$ 2,310,000
Total Direct Debt	<u>\$ 2,310,000</u>		<u>\$ 2,310,000</u>
<b>Overlapping - Cities and Counties</b>			
County of Adams	219,895,000	5.740%	\$ 12,621,994
County of Boulder	106,226,958	0.084%	88,979
City and County of Broomfield	114,875,000	100.000%	114,875,000
County of Jefferson	4,910,000	0.387%	19,010
City of Northglenn	76,501,887	100.000%	76,501,887
County of Weld	-	0.004%	-
<b>Overlapping - School Districts:</b>			
Adams County School District No. 14	49,831,748	17.784%	8,862,078
Boulder Valley School District RE-2J	857,726,828	11.482%	98,484,194
Jefferson County School District No. RE-1	847,660,000	1.447%	12,265,640
St. Vrain Valley School District RE-1J	572,063,398	6.464%	36,978,178
<b>Overlapping Metropolitan and Other Special Districts</b>			
Other Local Government	<u>260,114,403</u>	69.875%	<u>181,753,789</u>
Total Overlapping Debt	\$ 2,629,795,819		\$ 348,074,967
Total Overlapping and Direct Debt	<u><u>\$ 2,632,105,819</u></u>		<u><u>\$ 350,384,967</u></u>

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
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%
2024	\$ 5,505,000	\$ 55,399	\$ 5,560,399	\$ 49,726,624	11.18%

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>
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
2024**	126,602	\$ 7,193,887	\$ 56,823	37.20	32.00	DNA	2.50

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

\*\*2021- 2024 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 or 2024. The Census Bureau moved to 5-year intervals, next estimate won't be until 2027.

**NORTH METRO FIRE RESCUE DISTRICT**  
**Principal Employers**  
**Schedule 15**  
**(Unaudited)**  
**December 31, 2024**

Employer	Product/Service	2024		2015	
		Number of Employees	Rank	Number of Employees	Rank
Intermountain Health (formerly SCL Health)	Healthcare Mgt/Finance	1,050	1	900	5
City and County of Broomfield	Government	975	2	737	6
BAE Systems (formerly Ball Aerospace)	Aerospace, Containers	950	3	680	9
Oracle America	Technology-Software	925	4	2,000	2
Danone Foods (formerly WhiteWave)	Food Products	800	5		
Hunter Douglas	Manufacturing	700	6	920	4
Vail Resorts	International Ski Area Operations	550	7	680	8
Crocs	Lifestyle Shoes/Products	525	8		
Children's Hospital	Healthcare	450	9		
FlatironDragados	Construction/Engineering	425	10		
Level 3 Telecommunications	Telecommunications			2,400	1
Urban Lending Systems	Real Estate Informaton			930	3
Staples	Office Supplies			700	7
TransFirst Holdings	Finance (credit Card) Processing			660	10
Total		<u>7,350</u>		<u>10,607</u>	

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

Notes: 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>
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
2024	\$ 1,586,639,803	51%	\$ 1,523,954,134	49%	\$3,110,593,937	\$ 58,532,789

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)**

<b>Function</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Administration										
Uniformed	1	2	2	2	2	2	2	2	2	3
Civilian	8	8	8	9	9	9	9	8	10	10
Total Administration	9	10	10	11	11	11	11	10	12	13
Emergency services										
Uniformed	109	117	119	120	120	129	131	135	142	144
Civilian	-	-	-	-	-	-	-	-	-	-
Total Emergency Services	109	117	119	120	120	129	131	135	142	144
Fire prevention										
Uniformed	6	6	6	6	6	8	8	8	8	9
Civilian	1	1	1	1	1	1	1	1	1	1
Total Fire Prevention	7	7	7	7	7	9	9	9	9	10
Community Risk Reduction										
Uniformed	-	-	-	-	-	-	-	-	-	-
Civilian	1	1	1	2	2	2	2	2	2	2
Total Community Risk Reduction	1	1	1	2	2	2	2	2	2	2
Training										
Uniformed	3	2	2	3	3	3	3	3	3	3
Civilian	1	1	1	1	1	1	1	1	1	1
Total Training	4	3	3	4	4	4	4	4	4	4
Fleet Services										
Uniformed	-	-	-	-	-	-	-	-	-	-
Civilian	3	3	2	2	2	4	4	4	4	3
Total Fleet Services	3	3	2	2	2	4	4	4	4	3

Continued on next page

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Information Technology										
Uniformed	-	-	-	-	-	-	-	-	-	-
Civilian	2	2	2	2	2	2	2	2	3	2
Total Information Technology	2	2	2	2	2	2	2	2	3	2
Facilities										
Uniformed	-	-	-	-	-	-	-	-	-	-
Civilian	1	1	1	1	1	1	1	2	2	2
Total Facilities	1	1	1	1	1	1	1	2	2	2
Grand Total all Functions										
Uniformed	119	127	129	131	131	142	144	148	155	159
Civilian	17	17	16	18	18	20	20	20	23	21
Grand Total all Functions	136	144	145	149	149	162	164	168	178	180

Sources: North Metro Fire Rescue District Finance Department

**NORTH METRO FIRE RESCUE DISTRICT**

**Capital Assets**

**Last Ten Fiscal Years**

**Schedule 18**

**(Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Facilities</b>										
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
<b>Total facilities</b>	<b>10</b>									
<b>Fleet</b>										
Operations										
Engines	8	9	9	9	9	9	10	11	10	11
Aerial Trucks	3	3	3	3	3	3	3	3	3	3
Medic Units	8	8	8	8	8	8	8	8	10	11
Brush Trucks	2	2	2	3	3	3	3	3	4	5
Heavy Rescue	1	1	1	1	1	1	1	1	1	1
Collapse Truck	0	0	0	1	1	1	1	1	1	1
ARFF	1	1	1	1	1	2	2	2	2	2
Chief Staff Vehicles	5	5	5	5	5	5	5	5	7	9
BC Vehicles	2	2	2	2	2	3	4	4	4	3
SAM Vehicles	0	0	0	0	0	1	1	1	2	2
Utility Vehicles	1	1	1	1	1	1	1	1	1	1
Hazmat Trucks	0	0	0	0	1	1	1	1	1	1
Foam Trailer	0	0	0	0	1	1	1	1	1	1
Operations total	31	32	32	34	36	39	41	42	47	51
Training										
Training Truck	2	2	2	2	2	2	2	2	2	2
Training Pool	2	2	2	2	2	2	2	2	1	0
Training total	4	4	4	4	4	4	4	4	3	2
Fire Prevention										
Chief Vehicle	1	1	1	1	1	1	1	1	1	1
Pool Vehicles	5	5	5	5	5	5	5	5	6	6
Investigation Truck	1	1	1	1	1	1	1	1	1	1
Fire Prevention total	7	7	7	7	7	7	7	7	8	8

Continued on next page

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Support</b>										
Public Information Officer	1	1	1	1	1	1	1	1	1	1
Facilities	0	1	1	1	1	1	1	1	2	2
Information Technology	2	2	2	2	1	1	1	1	1	1
<b>Support total</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>4</b>
<b>Fleet services</b>										
Repair Truck	1	1	1	1	1	1	1	1	1	1
Pool Vehicles	6	6	6	6	6	6	5	6	3	3
<b>Fleet services total</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>7</b>	<b>4</b>	<b>4</b>
<b>Total Fleet</b>	<b>52</b>	<b>54</b>	<b>54</b>	<b>56</b>	<b>57</b>	<b>60</b>	<b>61</b>	<b>63</b>	<b>66</b>	<b>69</b>
<b>Grand Total Facilities and Fleet</b>	<b>62</b>	<b>64</b>	<b>64</b>	<b>66</b>	<b>67</b>	<b>70</b>	<b>71</b>	<b>73</b>	<b>76</b>	<b>79</b>

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 &amp; 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>						
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
2024	225	12,079	4,857	32	264	160	60	7	17,684
Average 10 year percent	1.5%	67.7%	27.9%	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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Battalion 1										
Battalion Chief 61	989	925	598	436	390	478	247	276	260	285
Station 61										
Engine	1,742	2,009	1,937	1,954	1,937	1,842	1,988	2,254	2,233	2,454
Medic	1,558	1,723	2,128	2,157	2,205	2,004	2,215	2,401	2,607	2,698
Safety & Medical Officer	-	-	-	-	-	446	629	791	942	944
Station 64										
Engine	1,964	2,217	2,272	2,155	2,178	2,102	2,203	2,331	2,592	2,689
Medic	1,627	1,837	1,843	1,819	1,773	1,709	1,899	2,250	2,114	2,180
Station 65										
Aircraft Rescue Firefighting	3	-	7	12	6	7	21	32	19	25
Engine	1,278	1,385	905	961	968	836	1,168	1,575	1,212	1,243
Station 67										
Engine	-	67	880	919	845	782	933	1,058	964	1,014
Medic	864	880	-	-	-	-	-	-	-	-
Battalion 2										
Battalion Chief 62	-	-	-	-	-	-	453	498	500	545
Station 62										
Medic	1,672	1,987	2,201	2,210	2,148	1,945	2,130	2,743	2,669	2,612
Truck	2,060	2,418	2,520	2,675	2,616	2,392	2,718	3,324	3,360	3,347
Station 63										
Engine	2,579	3,042	2,998	3,059	3,111	3,129	3,014	3,593	3,558	3,717
Medic	1,986	2,313	2,351	2,415	2,622	2,551	2,433	2,858	2,857	2,866
Station 66										
Engine	615	799	826	866	936	923	1,000	1,222	1,222	1,488
Medic	2	62	902	980	898	854	1,015	1,187	1,109	1,322
<b>Total</b>	<b>18,939</b>	<b>21,664</b>	<b>22,368</b>	<b>22,618</b>	<b>22,633</b>	<b>22,000</b>	<b>24,066</b>	<b>28,393</b>	<b>28,218</b>	<b>29,429</b>

Sources: North Metro Fire Rescue District Operations Division

# **SINGLE AUDIT SECTION**



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**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***

To the Board of Directors  
North Metro Fire Rescue District

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 North Metro Fire Rescue District, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise North Metro Fire Rescue District's basic financial statements, and have issued our report thereon dated July 11, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered North Metro Fire Rescue District's internal control over financial reporting (internal control) as a basis for designing 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 North Metro Fire Rescue District's internal control. Accordingly, we do not express an opinion on the effectiveness of North Metro Fire Rescue 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 were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether North Metro Fire Rescue 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 financial statements. 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.

*Haynie & Company*

Littleton, Colorado

July 11, 2025



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

To the Board of Directors  
North Metro Fire Rescue District

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited the North Metro Fire Rescue District's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of North Metro Fire Rescue District's major federal programs for the year ended December 31, 2024. North Metro Fire Rescue District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, North Metro Fire Rescue 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, 2024.

#### ***Basis for Opinion on Each Major Federal Program***

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of North Metro Fire Rescue District and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of North Metro Fire Rescue District's compliance with the compliance requirements referred to above.

#### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to North Metro Fire Rescue District's federal programs.

#### ***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on North Metro Fire Rescue District's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or

the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about North Metro Fire Rescue District's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 North Metro Fire Rescue District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of North Metro Fire Rescue District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 North Metro Fire Rescue District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

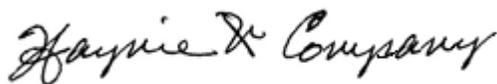
#### **Report on Internal Control over Compliance**

*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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.



Littleton, Colorado  
July 11, 2025

**North Metro Fire Rescue District  
Schedule of Expenditures of Federal Awards  
For the Year Ended December 31, 2024**

<i>Award Information</i>	<i>Assistance Listing Number</i>	<i>Pass-Through Entity Name</i>	<i>Passed- through to Subrecipients (\$)</i>	<i>Federal Expenditures (\$)</i>
<b><i>Other Programs (Treated individually for major program determination)</i></b>				
Department of Homeland Security				
Assistance to Firefighters Grant				
Assistance to Firefighters Grant	97.044		\$ -	\$ 5,866
Total Assistance to Firefighters Grant			-	5,866
Homeland Security Grant Program				
Homeland Security Grant Program				
Homeland Security Grant Program	97.067	CO Division of Homeland Security & Division Mgmt	-	147,231
Total Homeland Security Grant Program			-	147,231
Staffing for Adequate Fire and Emergency Response (SAFER)				
Staffing for Adequate Fire and Emergency Response (SAFER)				
Total Staffing for Adequate Fire and Emergency Response (SAFER)	97.083		-	1,208,265
Total Staffing for Adequate Fire and Emergency Response (SAFER)			-	1,208,265
<i>Total Department of Homeland Security</i>				
			-	1,361,362
<b><i>Total Other Programs (Treated individually for major program determination)</i></b>				
			-	\$ 1,361,362
<b><i>Total Expenditures of Federal Awards</i></b>				
			\$ -	\$ 1,361,362

**North Metro Fire District**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended December 31, 2024**

***Notes to the Schedule***

**1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the North Metro Fire District under programs of the federal government for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the 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). Because the Schedule presents only a selected portion of the operations of the North Metro Fire 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 District.

**2. Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**3. Indirect Cost Rate**

North Metro Fire District, Colorado has elected not to use the 10% de minimus indirect cost rate allowed under the Uniform Guidance.

# North Metro Fire District Supplemental Information

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## Schedule of Findings and Questioned Costs for the Year Ended December 31, 2024

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### 1. Summary of Auditors' Results

Type of report issued on the financial statements:	<b>Unmodified</b>
Material weaknesses in financial reporting internal control noted:	<b>None</b>
Significant deficiency(s) identified that are not considered to be material weaknesses in financial reporting:	<b>None identified</b>
Material noncompliance noted:	<b>None</b>
Material weaknesses in internal control over major programs:	<b>None</b>
Significant deficiency(s) identified that are not considered to be material weaknesses over major programs:	<b>None identified</b>
Type of report issued on compliance for major programs:	<b>Unmodified</b>
Audit findings required to be reported:	<b>None</b>
The following program is considered to be major:	
<b>Staffing for Adequate Fire and Emergency Response (SAFER) Grant— ALN 97.083</b>	
Dollar threshold used to distinguish Type A and Type B programs:	<b>\$750,000</b>
Risk type qualification:	<b>Not low-risk</b>

### 2. Findings relating to the financial statements which are required to be reported in accordance with *Government Auditing Standards*.

None

### 3. Findings and questioned costs for Federal Awards

None

### 4. Summary Schedule of Prior Audit Findings

None