West Metro
Fire Rescue

West Metro Fire Protection District

Proudly serving Douglas & Jefferson Counties, Colorado

Annual Comprehensive Financial Report

For the Fiscal Year Ended December 31, 2023

Prepared by: The West Metro Fire Rescue Finance Division

WEST METRO FIRE PROTECTION DISTRICT

JEFFERSON AND DOUGLAS COUNTIES, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

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West Metro Fire Protection District

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June 26, 2024

To the Citizens and Board of Directors of the West Metro Fire Protection District:

State law requires that all special districts with revenue in excess of $750,000 publish within six months of the close of their fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the West Metro Fire Protection District for the fiscal year ended December 31, 2023.

This report consists of management's representations concerning the finances of the West Metro Fire Protection District. Consequently, management assumes full responsibility for the completeness and the reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the West Metro Fire Protection District has established a comprehensive internal control framework that is designed both to protect the governments' assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the West Metro Fire Protection District's financial statements in conformity with GAAP. The cost of internal controls should not outweigh their benefits, the West Metro Fire Protection 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.

The West Metro Fire Protection District's financial statements have been audited by **RubinBrown LLP**, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the West Metro Fire Protection District, for the fiscal year ended December 31, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement; 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 the West Metro Fire Protection District financial statements for the fiscal year ended December 31, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the West Metro Fire Protection 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 West Metro Fire Protection District's Annual Comprehensive Financial Report.

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

Profile of the Government

The West Metro Fire Protection District is a special district organized under Colorado Revised Statutes Title 32 to provide fire protection for the areas west and southwest of the city of Denver, Colorado, and west up to the foothills. The District covers approximately 108 square miles within Jefferson and Douglas Counties including the city of Lakewood, the city of Wheat Ridge, and the towns of Morrison, Edgewater, Mountain View and Lakeside. The District is 8.4 miles wide from east to west and over 26 miles long from north to south. The District is bounded by Interstate 70 on the north, the city of Golden and the foothills on the west, the city and county of Denver and city of Littleton on the east, and Roxborough Park on the south.

The estimated population in the District is 296,800 based on the 2020 Census and ESRI Community Survey. The demographics of aging adults are in the northeastern section of the District while the younger population is in the west and southwest of the District. The population density is urban throughout the District, yet there are some undeveloped and lower density areas along the western portions.

The District operates under a publicly elected board of directors and is administered by the fire chief. The board is responsible for, among other things, policymaking, adopting the budget, appointing committees, 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 District is divided into seven director districts, with directors elected on a non-partisan basis to four-year staggered terms.

The District has 17 fire stations and employs 406 paid uniformed personnel. In addition, 42 full time civilians were employed at the end of 2023. Front-line fire apparatus includes fifteen engines, two tower trucks, one ladder, fourteen ambulances, one advanced resource medic, three brush engines, six brush trucks, one tactical tender and a heavy rescue. There are numerous apparatus units in reserve.

West Metro Fire Protection District is a full service, all hazard fire and rescue agency. Services include all aspects of emergency response, including structural firefighting, advanced life support (ALS) and ALS transportation, hazardous materials, technical rescue, water rescue, wildland fire suppression and other community outreach services including injury prevention education, business safety, and additional education and prevention programs.

The District is the sponsoring agency of Colorado Task Force 1, a FEMA sponsored team who trains and responds to incidents as directed by FEMA. Several surrounding agencies, along with District personnel participate on this team. Funding for the Task Force is generally provided by grants awarded by the Department of Homeland Security to administer, train, and equip the Task Force for urban search and rescue operations, and develop ground transport capability. The District anticipates future grants will be awarded to continue the administration of the Task Force.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the West Metro Fire Protection District operates.

Property tax, which is the major source of revenue for the District, is based on Mill levy rate and assessed value of properties. The assessed value is dependent upon the actual value of real property and the assessment rate set by the state of Colorado. For 2022 taxes collected in year 2023 the assessment rate for residential properties was 6.95% (down from 7.2% in 2018) and 29% for commercial and most other types of properties. Citizens of the District passed a measure during the local ballot in 2018 to allow the District to adjust its mill levy with an assumption of maintaining the residential assessment rate at 7.2%. Residential properties make up 88% of the total market value of all taxable real properties within the District. Property taxes collections in 2023, which were based on the 2020 assessments, showed a slight increase of $71,352 compared to 2022. In 2024, the District anticipates a 25% increase in property taxes based on new valuations conducted in 2022.

Historically property tax has been a relatively stable source of income for the District. However, many local governments, including the District, are facing challenges with the emerging changes in state legislations that have negative implications to property taxes. Since 2021 the state of Colorado has passed a number of senate bills (SBs) all with the aim of reducing property taxes. The recent bill passed in 2023 SB23B-001 temporarily reduces residential assessment rate to 6.7% and most commercial properties to 27.9%. The bill also reduces the actual value of each residential property by $55,000 and commercial property by $30,000 before applying the lowered assessment rate. The overall impact of this recent senate bill is anticipated to reduce the District's 2024 property tax revenue by $7.6 million, majority of which will be recovered in the form of backfill reimbursement from the state. Another senate bill SB24-233, which was approved just recently in May 2024 establishes a property tax revenue limit for local governments while further lowering the assessment rates starting with the 2025 tax year. The tax revenue limit will be calculated at an annual growth rate of 5.5% from the 2023 base tax year. Local governments that exceed this limit are required to refund the excess revenue back to the taxpayers. The eligibility for state backfill under SB24-233 is stricter than SB23B-001, which will result in few non-school local governments potentially receiving any reimbursement from the state for the tax revenue reduction caused by SB24-233.

The District will continue to assess trends in property taxes and other revenue sources. In its strategic plan, the District has identified the importance of having diversified revenue sources. As part of this effort the District was able to generate $13.65 million from grant and other contractual revenues in 2023, which includes the $7.97 million it received from the Medicaid supplemental payment program. The District also took advantage of the favorable market for short-term investments during 2023 and earned a total of $2.5 million in interest income while maintaining liquidity and safety of funds. In addition to its revenue diversification efforts, the District is also maintaining a solid fund balance by creating a sustainability plan which is key to having a stable foundation for unforeseen contingencies. The unassigned fund balance in the general fund at the end of 2023 was 59.9% of the total general fund expenditures.

Local economy

The Denver Metro area continues to demonstrate robust economic growth, driven by a diversified economy, strong labor market, and significant investments in infrastructure and technology. Job growth in the region continues to be strong, particularly in sectors such as information technology, healthcare, and construction. The construction sector, in particular, is benefiting from numerous infrastructure projects and a booming real estate market. The housing market remains competitive despite high mortgage rates and inflation impacting affordability. The demand for housing is sustained by the steady influx of new residents and limited inventory in the housing market. The Denver metro area is projected to continue experiencing steady population growth, driven by its attractive lifestyle, strong job market, and diverse cultural offerings. While the economic outlook for the region remains positive several challenges that need to be addressed include inflation, supply chain issues, shortage of skilled labor, and gap in public services. Additional details on the local economy are presented in the management’s discussion and analysis section.

The District cautiously assesses and incorporates the economic factors in its annual risk analysis as part of its financial planning and budget process. To ensure long term financial sustainability, the District follows a strategic approach to analyzing fund reserve levels based on risk factors that are specific to its economic and financial situation.

Long-term financial planning

As part of the budget process each year, the District updates the five-year financial forecast to identify critical issues and set preliminary goals. The budget serves as the financial roadmap to help the District plan and accomplish its goals and prioritize needs as outlined within its Strategic Plan. The annual budget serves as the foundation for the District’s financial planning and control.

Each year the District prepares a five-year financial plan, which includes capital replacement and new construction. All divisions of the West Metro Fire Protection District are required to submit requests for appropriation to the finance director and administrative chief on or before the second week of August of each year. The finance division uses these requests and the revenue projections to assist the fire chief in developing a financial plan and proposed budget. The budget is then submitted to the District's board of directors by October 15th. The board is required to hold public hearings on the proposed budget and adopt a final budget no later than December 31st. The mill levy must be certified to the County Commissioners by December 15th of each year. The appropriated budget is prepared by fund, division, function, and object account. Transfers of appropriations within and between divisions require the approval of the fire chief. 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.

The District's goal for each budget year is to recognize the strategic priorities that include maintaining long-term stability and ensuring appropriate levels of service to the members of our community. Of primary importance to the District will be the maintenance of the operating contingency and the unrestricted fund balance.

The District is committed to a forward-looking approach. It is continually adopting active policies and procedures to secure the District's assets and future overall financial health of the District while maintaining its level of service to the community.

Relevant financial policies:

The District has adopted a comprehensive fund balance policy detailing the composition of governmental fund balances under GASB 54. Included within the comprehensive fund balance policy are fund balance classifications, the constraints on the resources, the prioritization of spending of resources, stabilization reserves and the use of such reserves. The District's fund balance policy also lays out its approach to analyze reserves based on anticipated risk factors specific to the Districts economic and financial needs. As part of the budget process, Financial Risk Analysis (FRA) study is done annually in consultation with the budget team and the governing board, and through review of Government Finance Officers Association (GFOA) best practices, and Governing Accounting Standards Board (GASB) Fund Balance Reporting guidelines. The policy and FRA are created to identify target reserve levels and provide funding for the District's future capital project needs and other long-term obligations.

Policy related to unrestricted funds will be assessed annually. Therefore, general standards are considered, including GFOA's best practice of maintaining no less than two months of regular general operating expenditures in the District's unrestricted portion of the general fund. The District staff will also review the risk factors that are identified for each upcoming year with the risk assessment and unassigned fund balance recommendation for approval by the board.

Awards and Acknowledgements

The District was reaccredited in August 2022 by the Commission on Fire Accreditation International (CFAI) after going through a rigorous process. The Commission evaluated the District, focusing on the level of service provided to residents and businesses, and the District's commitment to the community. The District has held the accredited agency status since 2012. In addition to the accreditation, the District is also ISO Class 1 certified, making it one of the few agencies to achieve both accreditation and the top ISO rating.

In 2019 Moody's upgraded the District's general obligation unlimited tax rating to Aaa from Aa2. This rating was based on the District's healthy and stable financial reserves, prudent budget practices, and its strong and growing local economy.

The Government Finance Officers Association (GFOA) awarded the District the Distinguished Budget Presentation Award for its 2023 Budget document. This was the eighth time the District has received this award. To qualify, the District's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communications device.

The Government Finance Officers Association (GFOA) also awarded the District a Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022. This was the twenty-sixth consecutive year that the District has received this prestigious award. To be awarded a Certificate of Achievement, the District must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe 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 award certificate.

The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedication of the Finance Division and other administrative divisions. Each member of these divisions has our sincere appreciations for the contributions made in the preparation of this report. We thank the board of directors and the deputy chiefs for their leadership and support in planning and conducting the financial operations of the District in a responsible and progressive manner. We express our appreciation to all members of the District who assisted and contributed to the preparation of this report.

Respectfully,

Don Lombardi
Fire Chief

Respectfully,

Bruk Mulaw, CPA
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

West Metro Fire Protection District
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

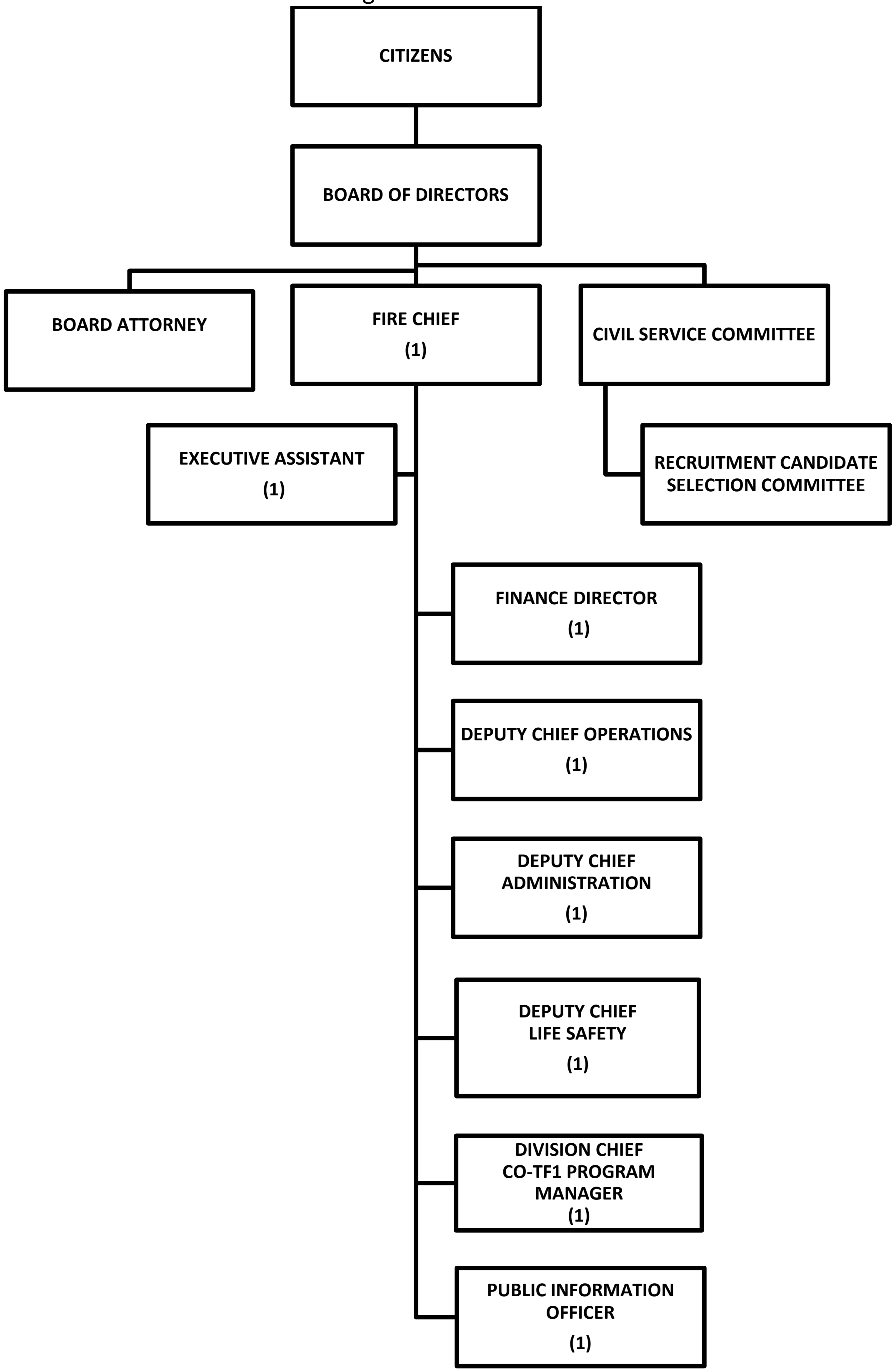
December 31, 2022

Christopher P. Morrill

Executive Director/CEO

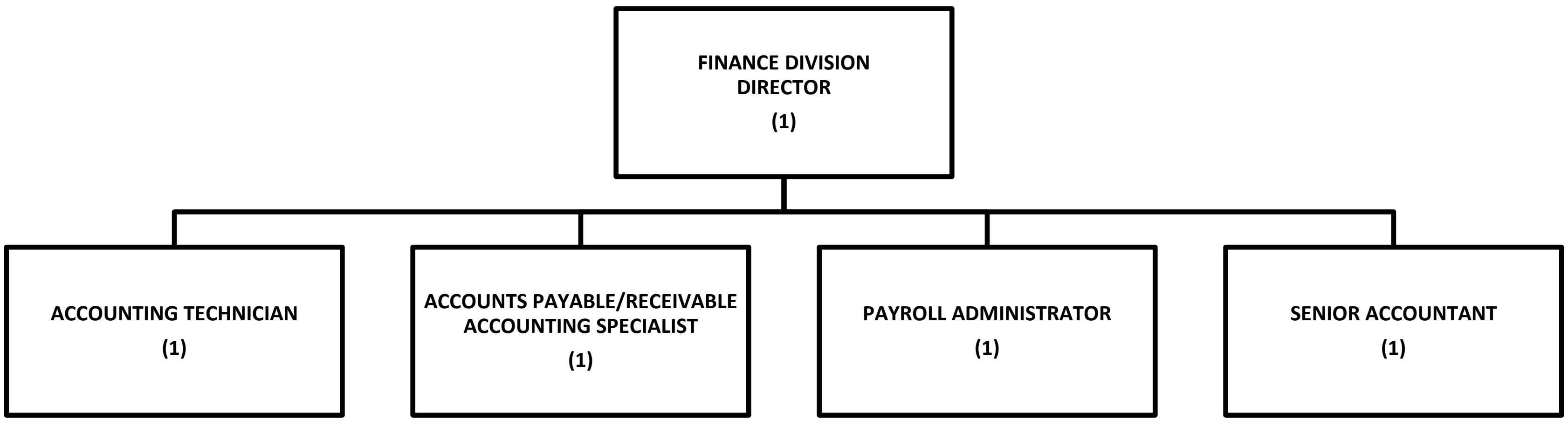
WEST METRO FIRE PROTECTION DISTRICT

Organizational Chart

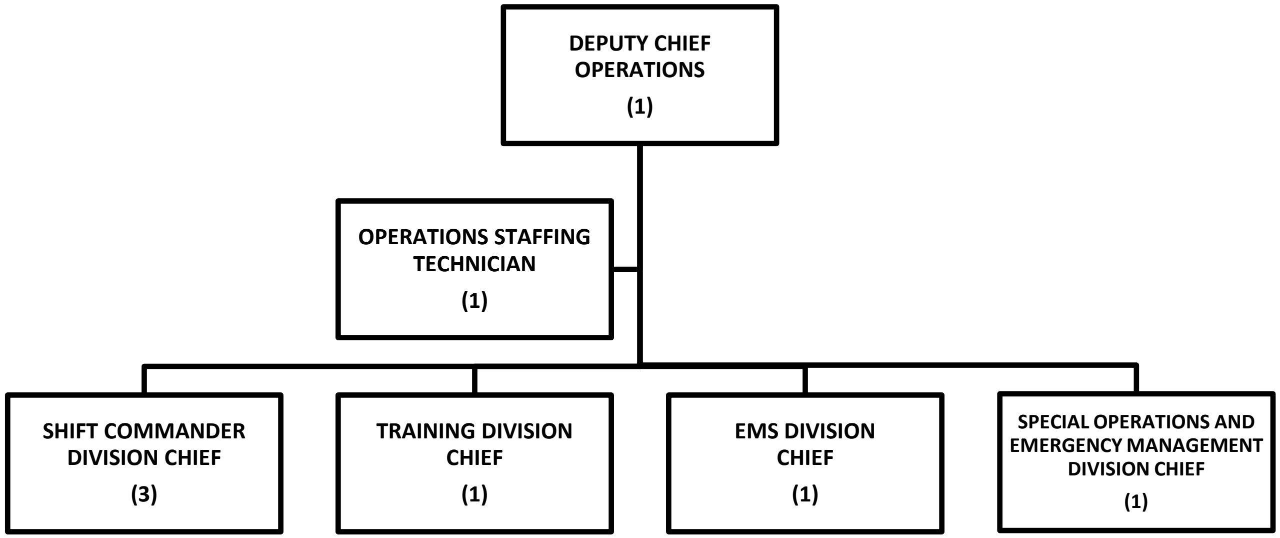


WEST METRO FIRE PROTECTION DISTRICT

FINANCE DIVISION



WEST METRO FIRE PROTECTION DISTRICT
OPERATIONS



Adopted: 1.21.2020
Updated: 9.9.2022

WEST METRO FIRE PROTECTION DISTRICT

FIELD OPERATIONS DIVISION

Minimum Daily Staffing

- **DISTRICT 2**
  DIVISION CHIEF
  (Shift Commander)
  (3)
  - **DISTRICT 1**
    DISTRICT CHIEF
    (3)
    - **STATION 1**: Engine, Medic (2), SaM
    - **STATION 2**: Engine, Tower
    - **STATION 5**: Engine, Medic
    - **STATION 6**: Engine, Tactical Tender
    - **STATION 16**: Engine, Medic
    - **STATION 17**: Engine, Medic
  - **STATION 3**: Engine, Medic (2)
    - **STATION 4**: Engine, Medic
    - **STATION 7**: Engine, Medic, ARM
    - **STATION 8**: Engine, Tower, Medic
    - **STATION 9**: Engine
  - **DISTRICT 3**
    DISTRICT CHIEF
    (3)
    - **STATION 10**: Rescue, Medic, SaM
    - **STATION 11**: Engine
    - **STATION 12**: Engine, Medic
    - **STATION 13**: Engine, Medic
    - **STATION 14**: Truck
    - **STATION 15**: Engine, Medic

Adopted: 1.1.23
Updated: 3.15.23

WEST METRO FIRE PROTECTION DISTRICT

DISTRICT 1

Minimum Daily Staffing

DISTRICT 1
(Station 16)

DISTRICT CHIEF

(3)

MDS: 1

STATION 1	STATION 2	STATION 5	STATION 6	STATION 16	STATION 17
1 CAPTAIN	1 CAPTAIN	1 CAPTAIN	1 CAPTAIN	1 CAPTAIN	1 CAPTAIN
2 LIEUTENANTS	5 LIEUTENANTS	2 LIEUTENANTS	2 LIEUTENANTS	2 LIEUTENANTS	2 LIEUTENANTS
3 ENGINEERS	6 ENGINEERS	3 ENGINEERS	6 ENGINEERS	3 ENGINEERS	3 ENGINEERS
18 FIREFIGHTERS	9 FIREFIGHTERS	9 FIREFIGHTERS	3 FIREFIGHTERS	9 FIREFIGHTERS	9 FIREFIGHTERS
3 LIEUTENANT SaMs					
MDS: 8 (OPS) 1 (Health & Safety)	MDS: 7	MDS: 5	MDS: 4	MDS: 5	MDS: 5

Adopted: 12.6.22
Updated: 3.15.23

WEST METRO FIRE PROTECTION DISTRICT

DISTRICT 2

Minimum Daily Staffing

DISTRICT 2
(Station 4)

DIVISION CHIEF
(Shift Commander)

(3)

MDS: 1

<u>STATION 3</u>

1 CAPTAIN
2 LIEUTENANTS
3 ENGINEERS
15 FIREFIGHTERS

MDS: 7

<u>STATION 4</u>

1 CAPTAIN
2 LIEUTENANTS
3 ENGINEERS
9 FIREFIGHTERS

MDS: 5

<u>STATION 7</u>

1 CAPTAIN
2 LIEUTENANTS
3 ENGINEERS
9 FIREFIGHTERS
6 ACP
2 APP
1 APP (PT)
MDS: 5 (OPS)
3 (EMS)

<u>STATION 8</u>

1 CAPTAIN
5 LIEUTENANTS
6 ENGINEERS
15 FIREFIGHTERS

MDS: 9

<u>STATION 9</u>

1 CAPTAIN
2 LIEUTENANTS
3 ENGINEERS
6 FIREFIGHTERS

MDS: 4

Adopted: 12.6.22
Updated: 1.1.23

WEST METRO FIRE PROTECTION DISTRICT

DISTRICT 3

Minimum Daily Staffing

DISTRICT 3
(Station 14)

DISTRICT CHIEF

(3)

MDS: 1

STATION 10

1 CAPTAIN
2 LIEUTENANTS
3 ENGINEERS
12 FIREFIGHTERS
3 LIEUTENANT SaMs
3 INVESTIGATORS
MDS: 6 (OPS)
1 (Health & Safety)

STATION 11

1 CAPTAIN
2 LIEUTENANTS
3 ENGINEERS
6 FIREFIGHTERS

MDS: 4

STATION 12

1 CAPTAIN
2 LIEUTENANTS
3 ENGINEERS
9 FIREFIGHTERS

MDS: 5

STATION 13

1 CAPTAIN
2 LIEUTENANTS
3 ENGINEERS
9 FIREFIGHTERS

MDS: 5

STATION 14

1 CAPTAIN
2 LIEUTENANTS
3 ENGINEERS
6 FIREFIGHTERS

MDS: 4

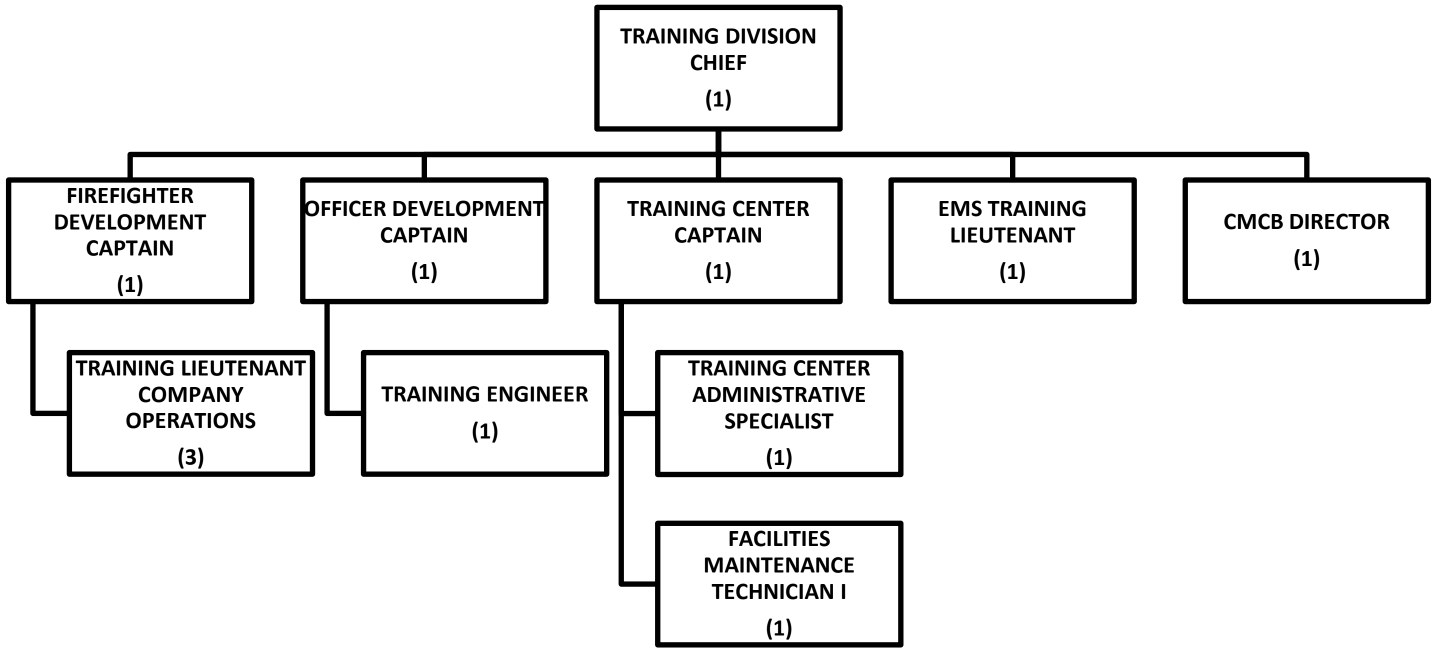
STATION 15

1 CAPTAIN
2 LIEUTENANTS
3 ENGINEERS
9 FIREFIGHTERS

MDS: 5

Adopted: 1.1.24
Updated: 1.9.24

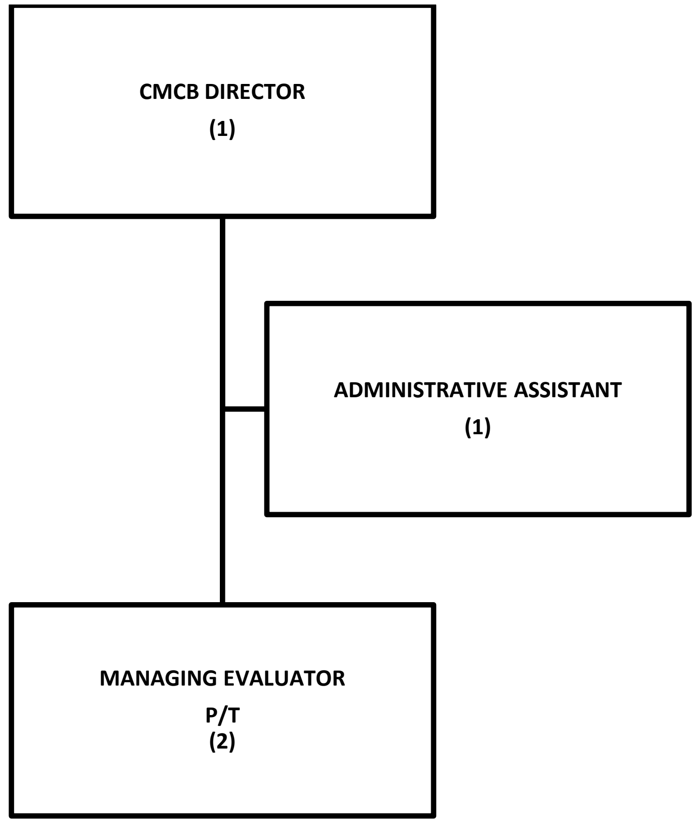
WEST METRO FIRE PROTECTION DISTRICT
TRAINING DIVISION



Adopted: 1.1.24
Updated: 1.9.24

WEST METRO FIRE PROTECTION DISTRICT

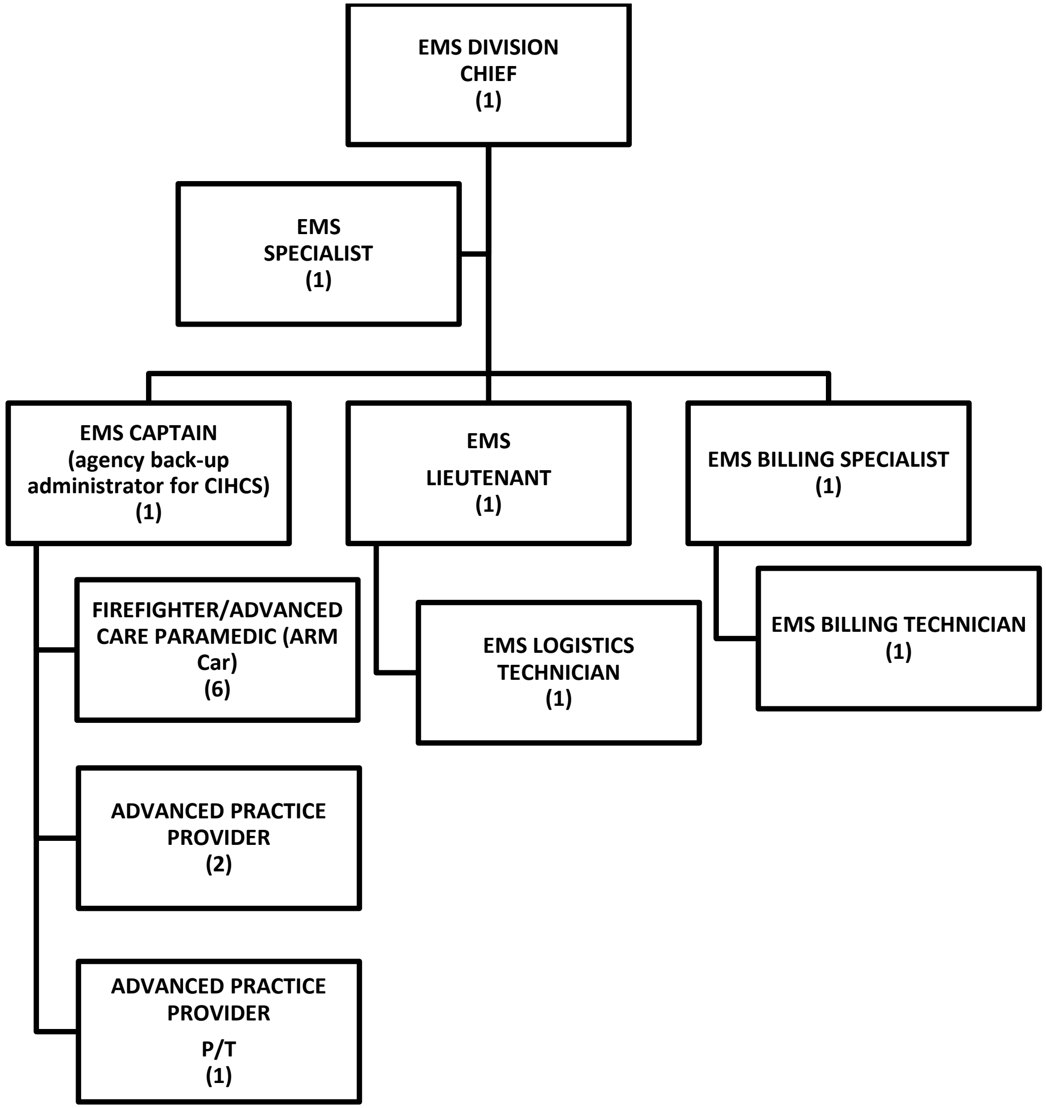
COLORADO METROPOLITAN CERTIFICATION BOARD (CMCB)



Adopted: 8.16.22
Updated: 12.27.23

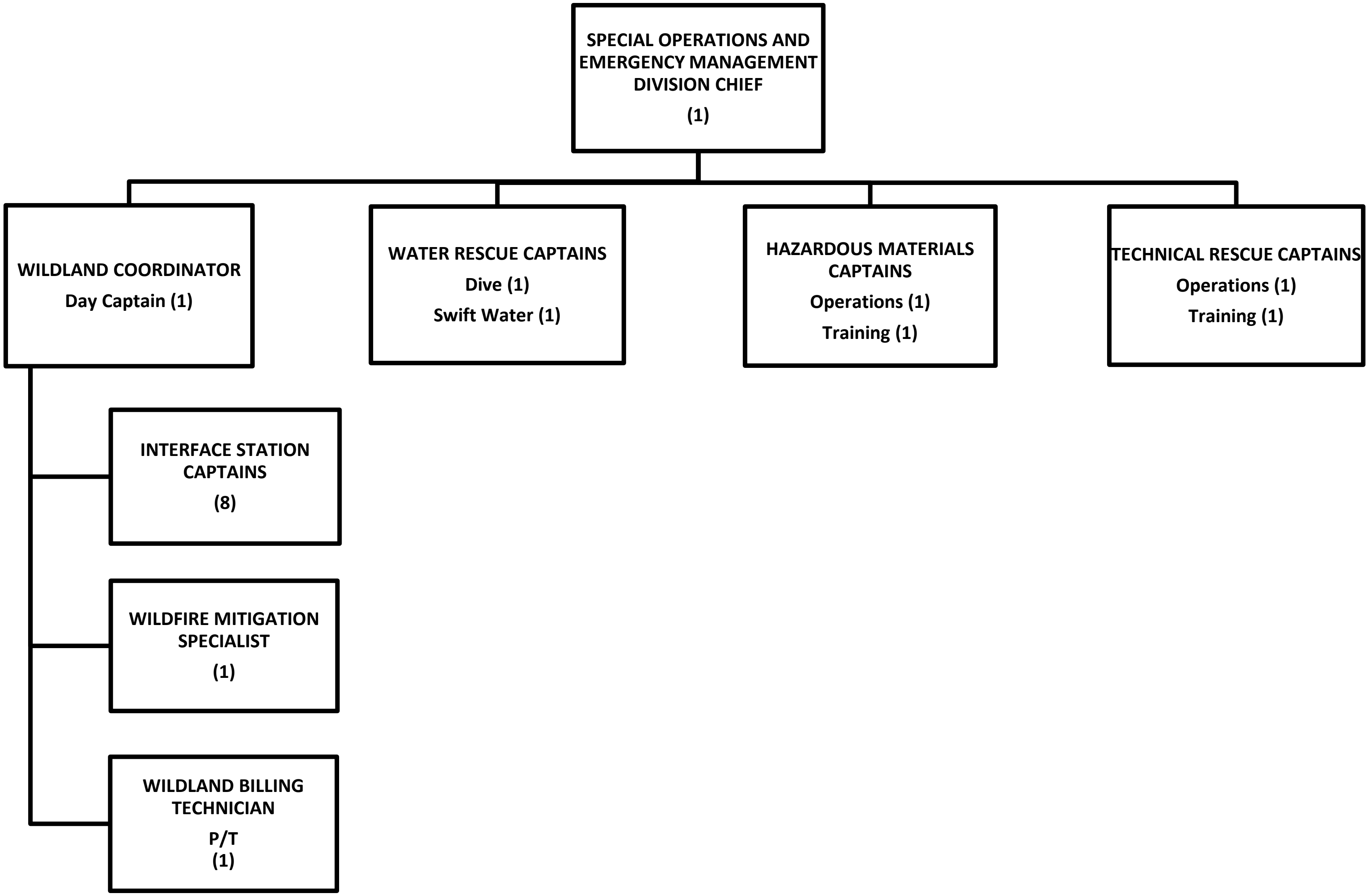
WEST METRO FIRE PROTECTION DISTRICT

EMERGENCY MEDICAL SERVICES DIVISION



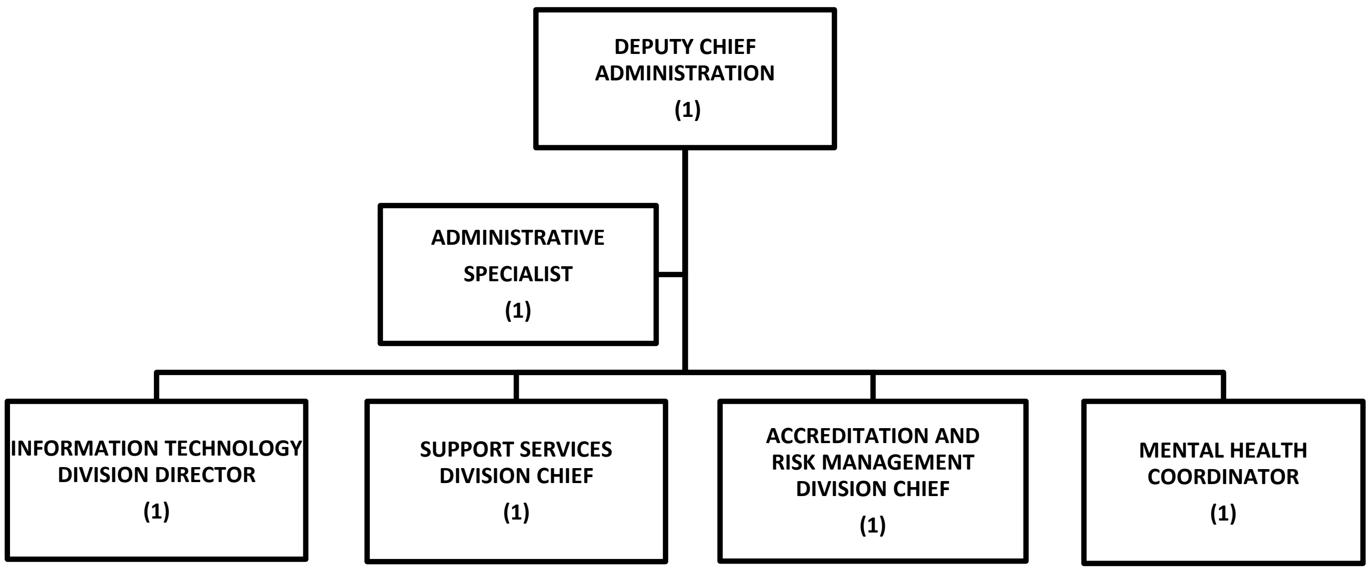
Adopted: 1.1.24
Updated: 1.9.24

WEST METRO FIRE PROTECTION DISTRICT
SPECIAL OPERATIONS



Adopted: 6.20.23
Updated: 6.20.23

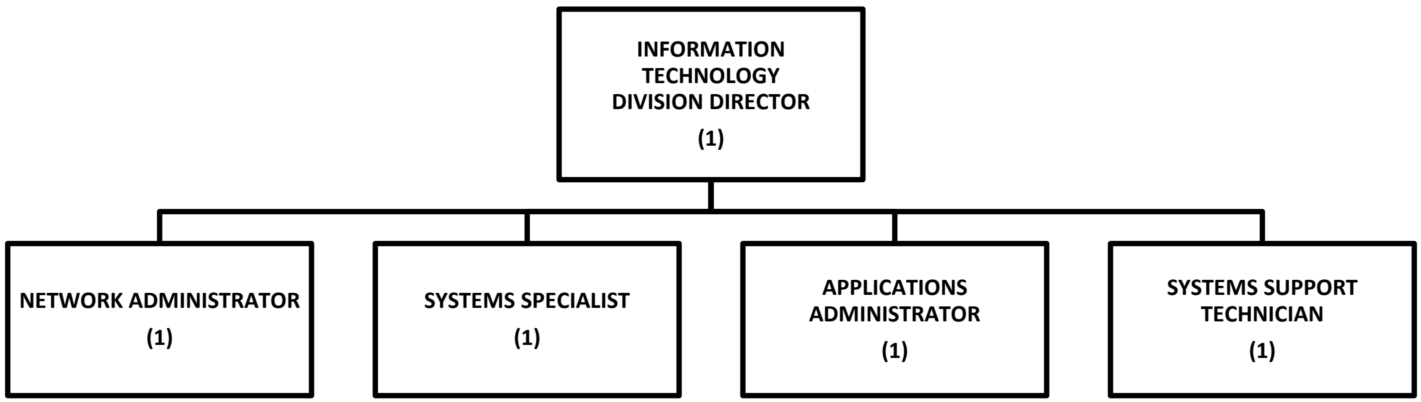
WEST METRO FIRE PROTECTION DISTRICT
ADMINISTRATION



Adopted: 3.19.24
Updated: 3.19.24

WEST METRO FIRE PROTECTION DISTRICT

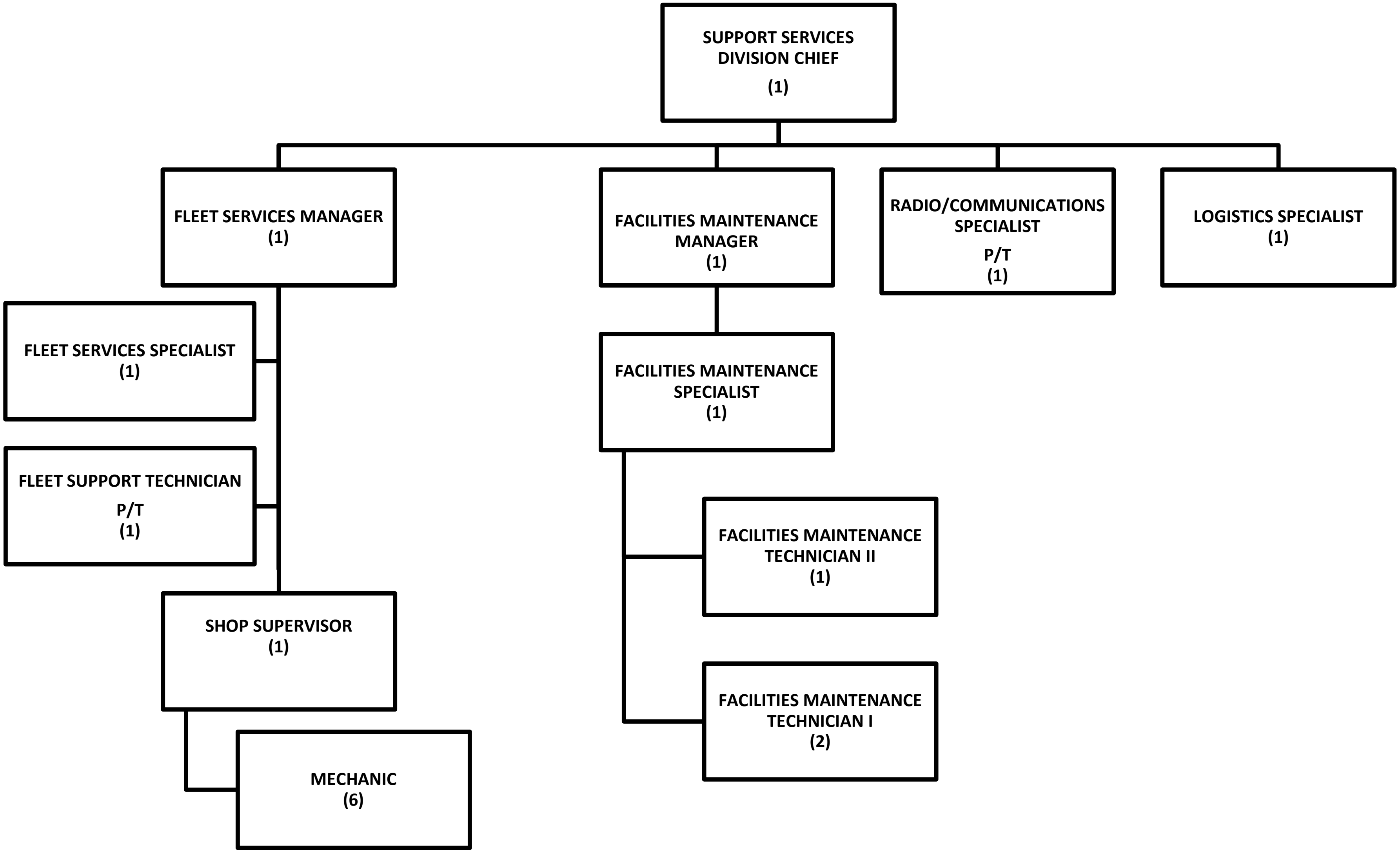
INFORMATION TECHNOLOGY DIVISION



Adopted: 1.1.24

WEST METRO FIRE PROTECTION DISTRICT

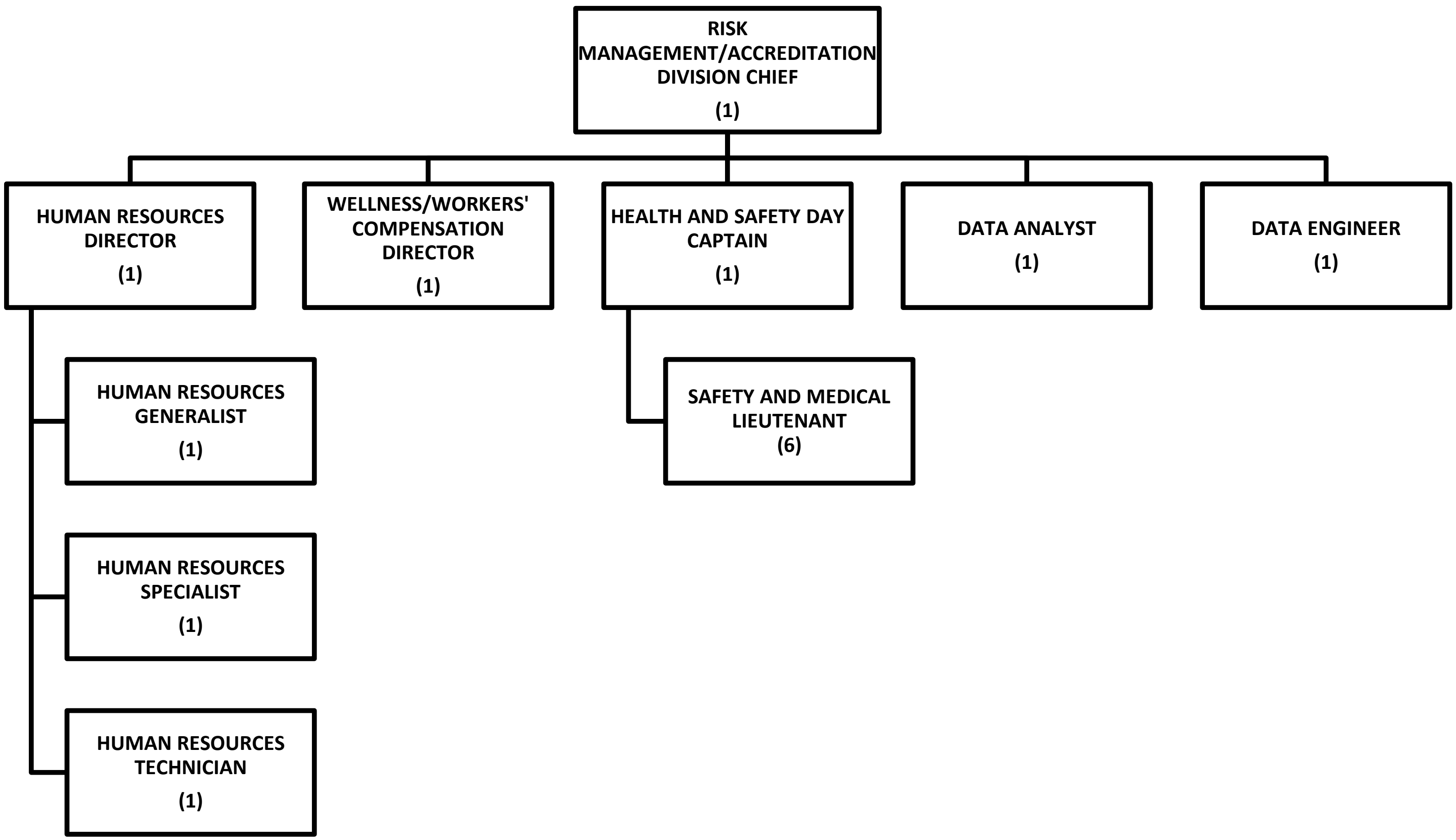
SUPPORT SERVICES DIVISION



Adopted: 1.1.24
Updated: 3.1.24

WEST METRO FIRE PROTECTION DISTRICT

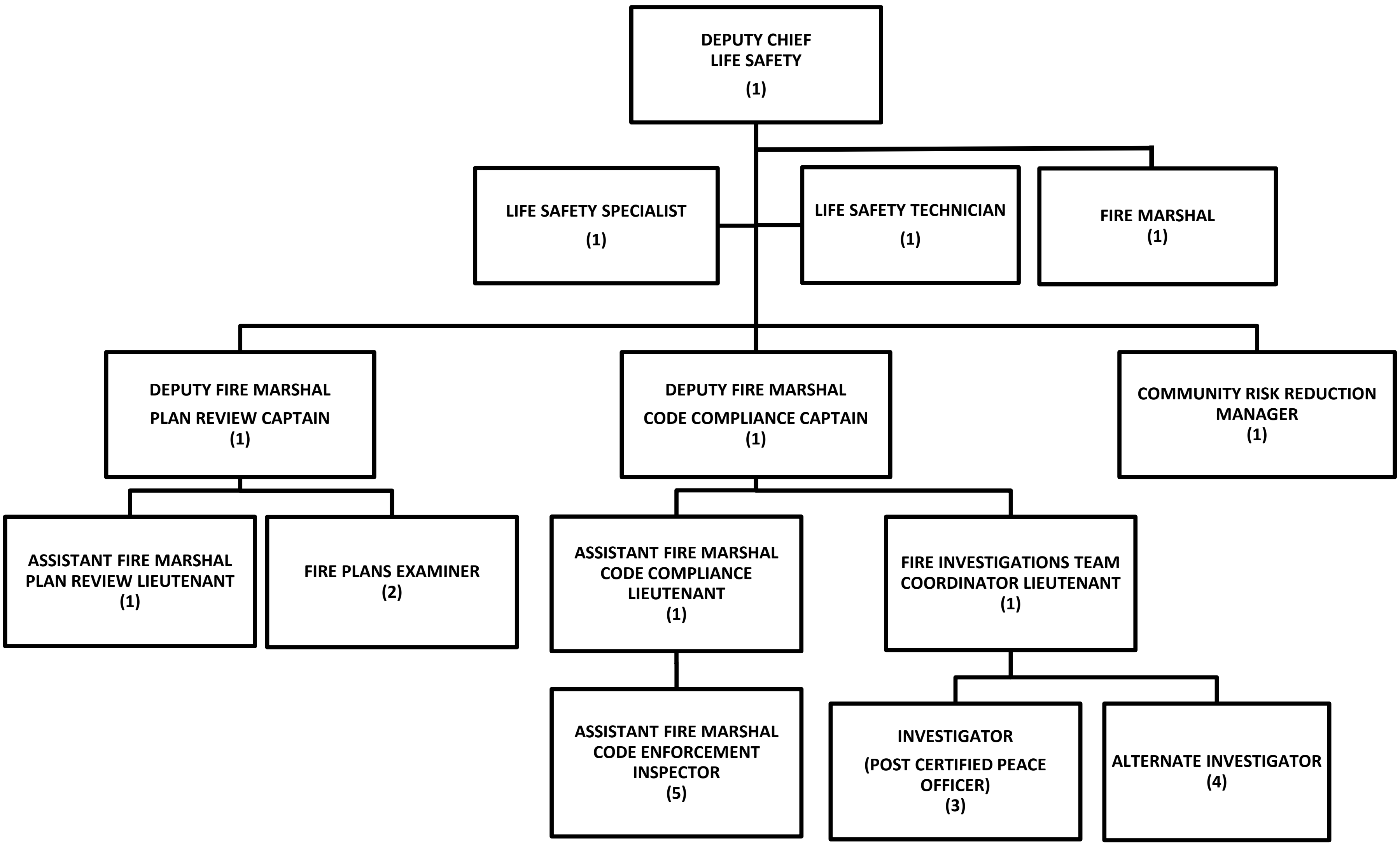
RISK MANAGEMENT/ACCREDITATION DIVISION



Adopted: 1.1.24
Updated: 1.9.24

WEST METRO FIRE PROTECTION DISTRICT

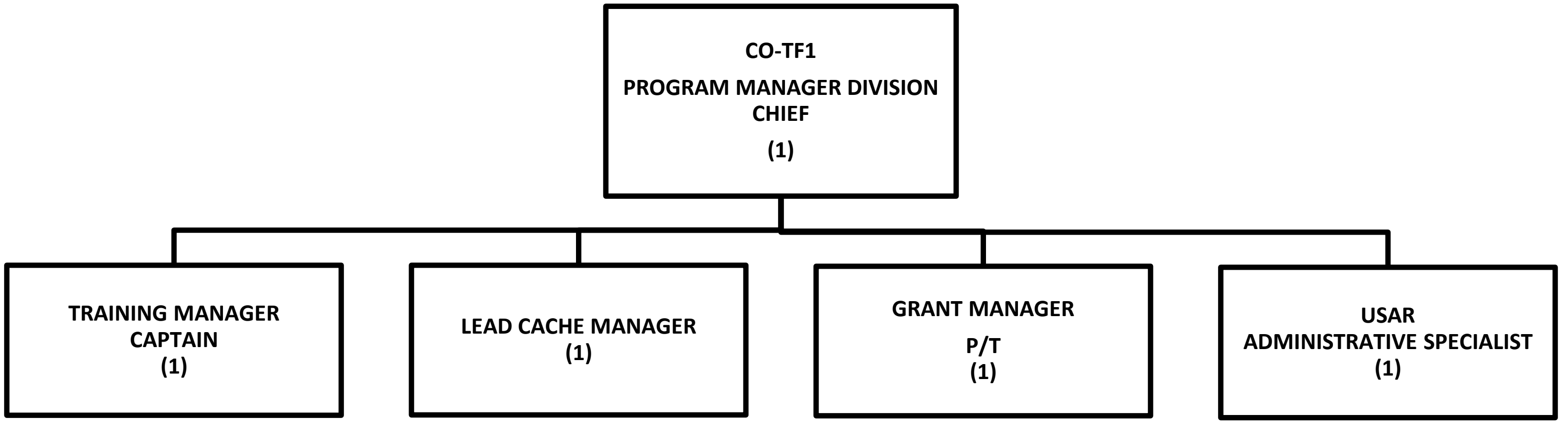
LIFE SAFETY



Adopted: 1.1.24
Updated: 1.9.24

WEST METRO FIRE PROTECTION DISTRICT

URBAN SEARCH & RESCUE



WEST METRO FIRE PROTECTION DISTRICT
NAMES AND TITLES OF ELECTED AND APPOINTED OFFICIALS

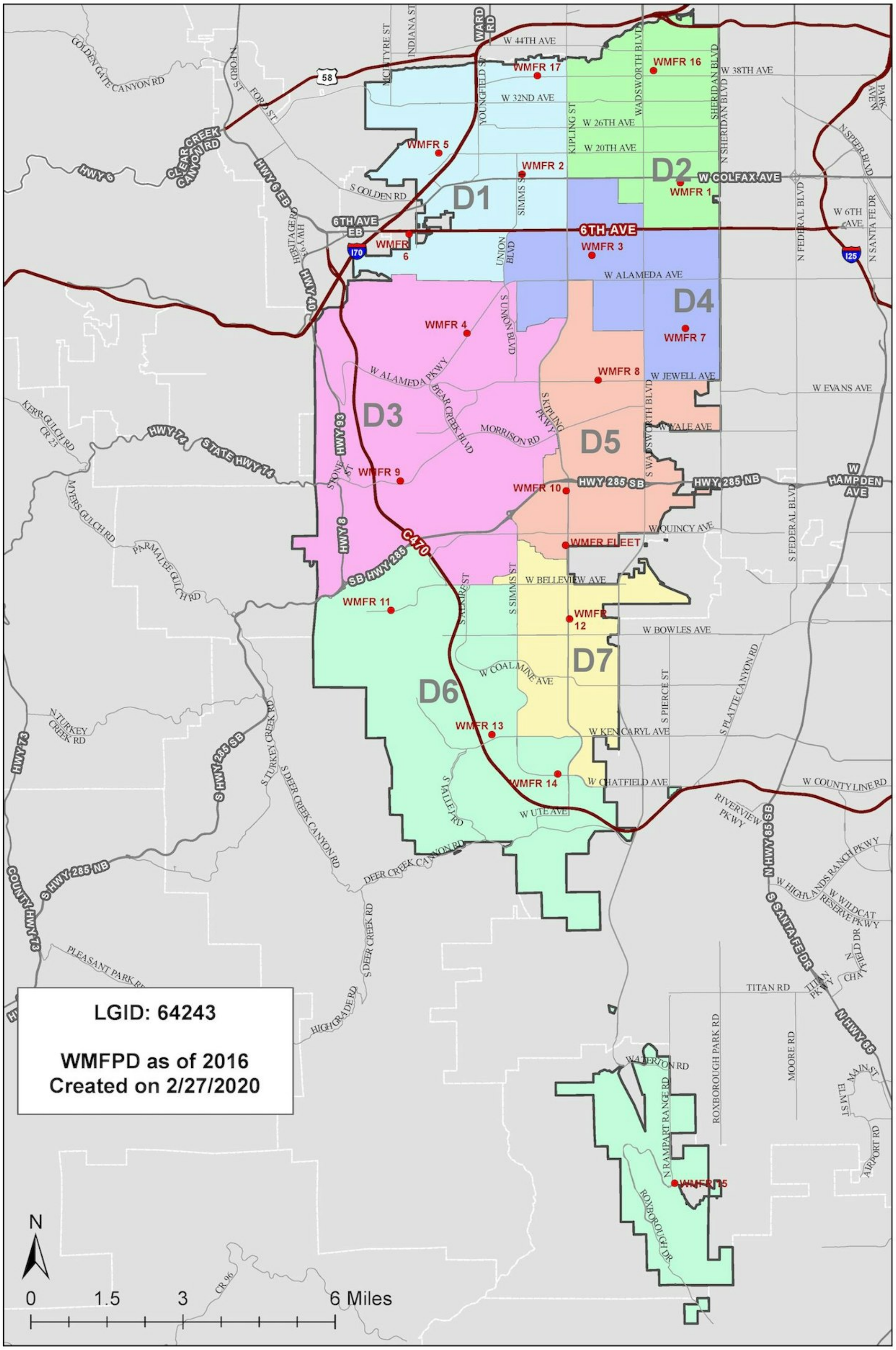
Elected Board of Directors:

President- District 2	Jerry Cassel
Vice President- District 7	Bill Clayton
Secretary- District 1	Don Sherman
Treasurer- District 5	Carolyn Wolfrum
Director- District 3	Mike Feeley
Director- District 4	Amira Watters
Director - District 6	Mike Williams
Director- District 7	Bill Clayton

Appointed Officials:

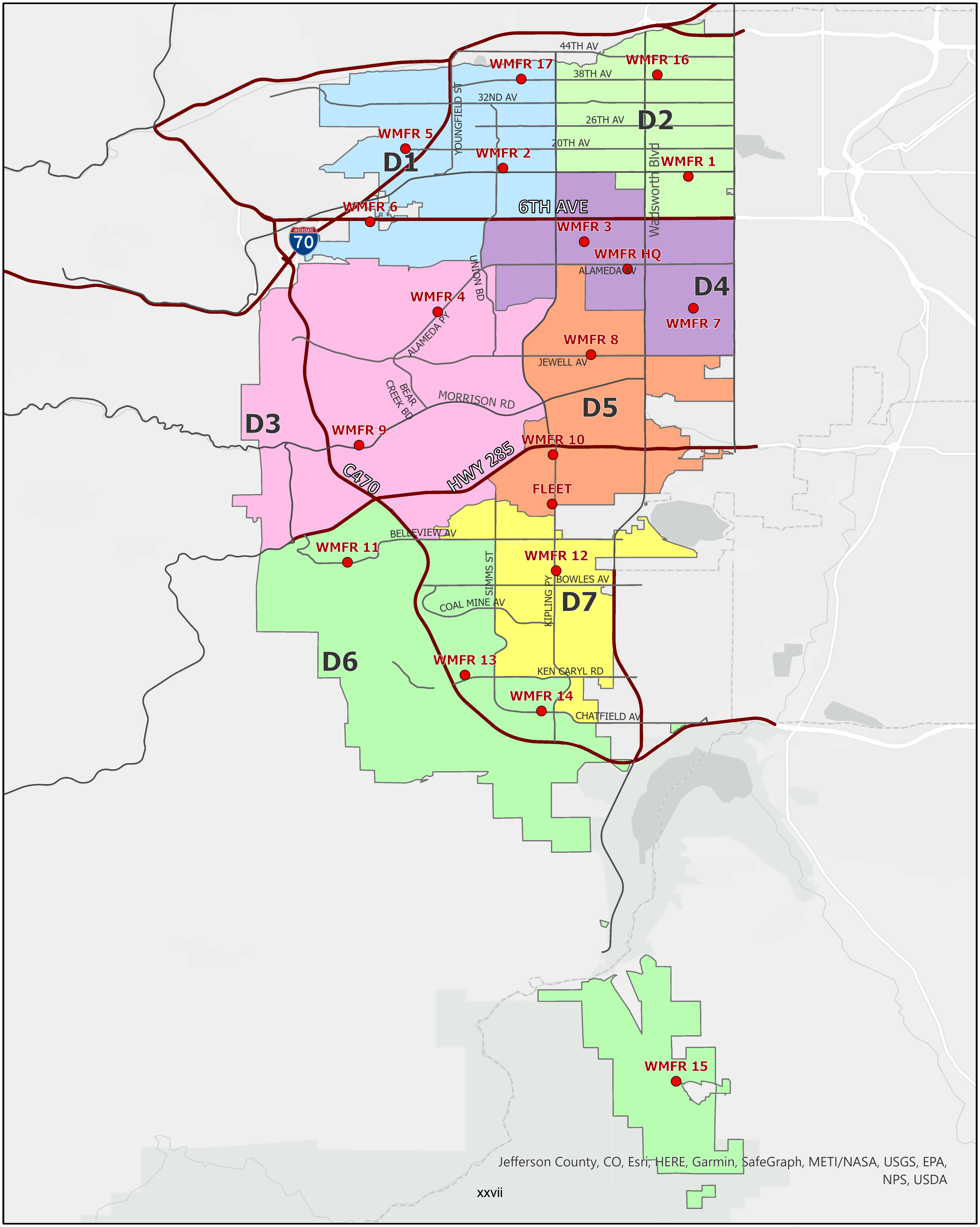
Fire Chief	Don Lombardi
Deputy Chief of Operations	Dan Pfannenstiel
Deputy Chief of Administration	Jeremy Metz
Deputy Chief of Life Safety	Michael Kirkpatrick
Division Chief of Emergency Medical Services	Todd Heinl
Division Chief of USAR CO-TF1	Bob Olme
Division Chief of Support Services	Jay Jackson
Division Chief of Training	Doug Hutchinson
Division Chief of Risk Management/Accreditation	Steve Aseltine
Division Chief of Special Ops/Emergency Management	Sean Jewell
Finance Director	Bruk Mulaw
Human Resources Specialist	Erin Cummins
Wellness/Workers' Compensation Manager	Bob Stratman
Information Technology Division Director	Eric Bates
Fleet Services Manager	Glen Meader
Facilities Maintenance Manager	Chris Schleef

West Metro Fire Protection District



433 SOUTH ALLISON PARKWAY, LAKEWOOD CO 80226
TELEPHONE (303) 989-4307

West Metro Fire Protection District Map



Jefferson County, CO, Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Board of Directors
West Metro Fire Protection District
Lakewood, Colorado

Report On Audit Of The Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of West Metro Fire Protection District (the District), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the District as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities Of Management For The Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 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 GAAS 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 GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6 through 17, the budgetary comparison schedule, pension schedules and notes to required supplementary information on pages 92 through 106 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, which 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying combining and individual fund financial statements and 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, such information is 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 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 June 26, 2024 on our consideration of the 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 the 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 the District's internal control over financial reporting and compliance.

RubinBrown LLP

June 26, 2024

West Metro Fire Protection District
Management's Discussion and Analysis

As the West Metro Fire Protection District (District) financial stewards, we offer readers of the District the financial narrative overview and analysis of activities for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here, in conjunction with the transmittal letter, which can be found on pages i-vi of this report.

Financial Highlights

- The assets and deferred outflows of resources of the West Metro Fire Protection District exceeded its liabilities and deferred inflows of resources by $114,303,376 at the close of the most recent fiscal year.
- Of this amount $72,961,146 may be used to meet the government's ongoing obligations to the citizens and creditors.
- The government's total change in net position increased by $9,581,608.
- As of the close of the current fiscal year, the West Metro Fire Protection District's governmental funds reported a combined ending fund balances of $63,084,589 an increase of $7,718,539 from current year activities.
- At the end of the current fiscal year, unrestricted fund balance for the general fund is $55,737,690 or 59.9% of total general fund expenditures.
- The District paid $2,595,000 of general obligation bonds debt on two bond issues, and $287,653 in lease payments.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the West Metro Fire Protection District's basic financial statements. The West Metro Fire Protection District's basic financial statements are comprised of three components:

Government-Wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the West Metro Fire Protection District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the West Metro Fire Protection 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 of whether the financial position of the West Metro Fire Protection District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal 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 related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. Both of the government-wide financial statements distinguish functions of the West Metro Fire Protection District that are principally supported by taxes and charges for services. The governmental activities of the West Metro Fire Protection District include operations, administration, fire prevention, community education and grants.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The West Metro Fire Protection District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the West Metro Fire Protection District can be divided into two categories: governmental funds and proprietary 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 government-wide financial statements, governmental fund financial statements focus on near-term inflow and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The West Metro Fire Protection District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and the general obligation debt service fund. 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 West Metro Fire Protection District adopts an annual appropriated budget for its general fund, general obligation debt service fund, capital projects fund, and the CO-TF1 special revenue fund. A budgetary comparison statement has been provided for the general fund in the required supplementary information to demonstrate compliance with this budget. Other funds' budgetary statements are located in the individual fund statements section.

Proprietary Funds. Internal service funds are an accounting device used to accumulate and allocate cost internally among the West Metro Fire Protection District's various functions. The West Metro Fire Protection District maintains four internal service funds to account for (1) rental of apparatus and other vehicles, (2) maintenance of the fleet of West Metro Fire Protection District and revenue generated by servicing other fire department vehicles, (3) rental, use and maintenance of the Training Center to provide facilities for use by the District and outside agencies, and (4) facilitation of firefighter certification process to member agencies of the Colorado Metropolitan Certification Board (CMCB).

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.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning all of the West Metro Fire Protection District's funds.

Government-Wide Financial Analysis

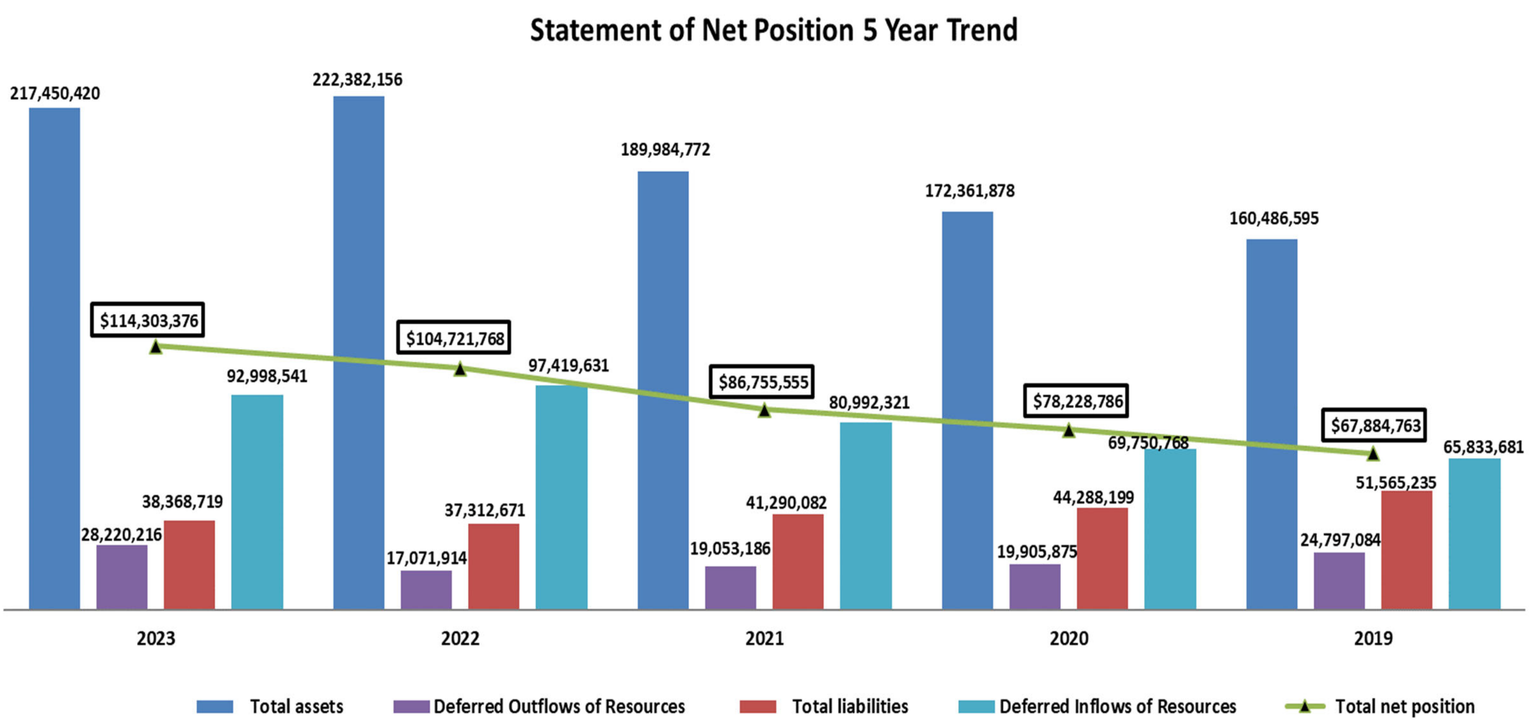
As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the West Metro Fire Protection District, assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources by $114,303,376 at the close of the most recent fiscal year.

A portion of the West Metro Fire Protection District's net position, $36,925,103 (32%) reflects its investment in capital assets (i.e., land, buildings, vehicles, and equipment). These assets are not available for future spending. Although the West Metro Fire Protection 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 West Metro Fire Protection District's net position $4,417,127 (4%) represents resources that are subject to external restrictions on how they may be used, to include amounts restricted for emergencies, debt service and pensions. The remaining balance of unrestricted net position $72,961,146 (64%) may be used to meet the government's ongoing obligations to citizens and creditors.

West Metro Fire Protection District's Net Position

	Governmental Activities 2023	Governmental Activities 2022
Current and other assets	$ 168,753,521	$ 175,201,744
Capital assets	48,696,899	47,180,412
Total assets	217,450,420	222,382,156
Deferred Outflows of Resources	28,220,216	17,071,914
Non current liabilities outstanding	34,025,014	32,847,819
Other liabilities	4,343,705	4,464,852
Total liabilities	38,368,719	37,312,671
Deferred Inflows of Resources	92,998,541	97,419,631
Net Position:		
Net Investment in Capital Assets	36,925,103	32,542,844
Restricted	4,417,127	3,193,164
Unrestricted	72,961,146	68,985,760
Total net position	$ 114,303,376	$ 104,721,768



Governmental Activities

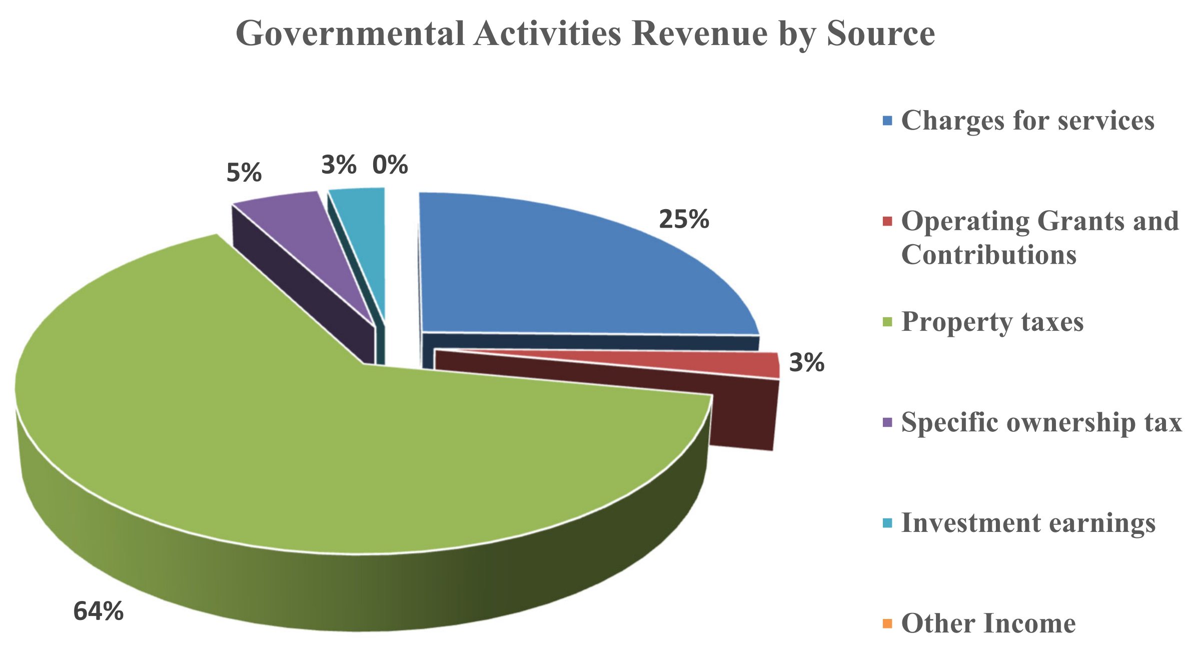
At the end of the current fiscal year, the West Metro Fire Protection District is able to report a positive balance in both the restricted and unrestricted net position for government activities. Net invested in capital assets increased by $4,382,259 to $36,925,103. Most of the increase is due to purchase of apparatus vehicles and station renovations during 2024.

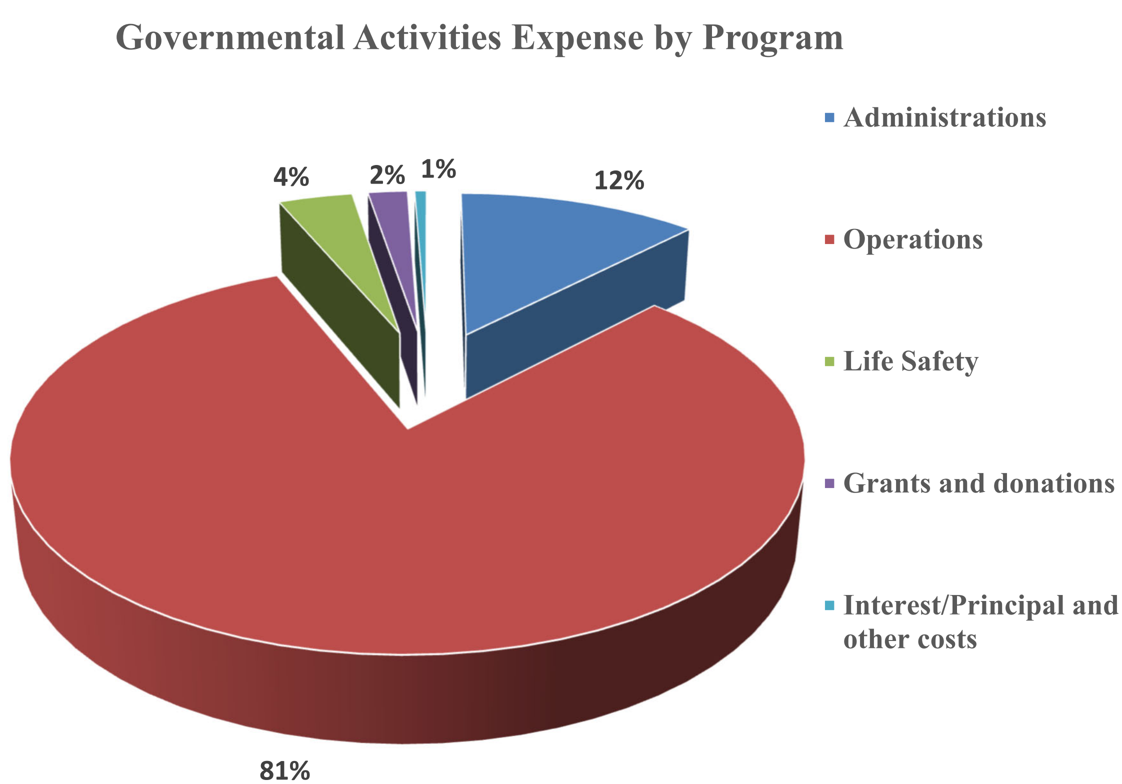
Restricted net position reported in governmental activities increased by $1,223,963 to $4,417,127. Of this total $3,475,547 or 79% is for emergency reserves. Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR) contains the requirement of setting an emergency reserve and other reserves for multi-year obligations. Emergency reserves cannot be accessed except for an unexpected disaster. The emergency reserve balance is annually reviewed and maintained to be in compliance with TABOR. Other restriction in net position includes $941,580 for debt service and pensions.

The remaining net position totaling $72,961,146 represents the unrestricted portion available for the District's ongoing obligations to its citizens. This amount increased by $3,975,386 mainly due to the impact of high interest rate in the market on investment earnings. The overall positive change in total net position included the results of operations for the current year reflecting government wide net income of $9,581,608. The key elements for change in net position are shown below:

West Metro Fire Protection District's Changes in Net Position

	Governmental Activities 2023	Governmental Activities 2022
Program revenues:		
Charges for services	$ 27,199,526	$ 28,383,544
Operating Grants and Contributions	2,827,496	4,137,036
General revenues:		
Property taxes	68,922,990	68,843,556
Specific ownership tax	5,149,964	4,935,884
Investment earnings	3,336,856	(91,121)
Gain/loss on sale of Capital Assets	-	(29,526)
Other Income	58,039	56,984
Total revenues	107,494,871	106,236,357
Expenses:		
Administrations	11,907,518	2,318,461
Operations	79,794,421	79,406,435
Life Safety	3,674,374	3,658,748
Grants and donations	1,958,197	2,216,992
Interest/Principal and other costs	578,753	669,508
Total expenses	97,913,263	88,270,144
Change in net position	9,581,608	17,966,213
Net position-Beginning of Year	104,721,768	86,755,555
Net position-End of Year	$ 114,303,376	$ 104,721,768


Governmental Activities Revenue by Source
Charges for services
Operating Grants and Contributions
Property taxes
Specific ownership tax
Investment earnings
Other Income
25%
3%
64%
5%
3%
0%


Governmental Activities Expense by Program
Administrations
Operations
Life Safety
Grants and donations
Interest/Principal and other costs
12%
81%
4%
2%
1%

Financial Analysis of the Government's Funds

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

Governmental Funds. The focus of the West Metro Fire Protection 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 West Metro Fire Protection 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 West Metro Fire Protection District's governmental funds reported combined fund balances of $63,084,589 an increase of $7,718,539 reflecting current year activity for 2023. Of the total reported fund balances $1,405,487 is in a non-spendable form, $3,746,902 is restricted for emergencies and debt service. The general fund balance of the governmental funds presents restricted funds of $3,475,547 for TABOR emergency reserves. $271,355 was restricted for debt service. Additionally, the board of directors has assigned $2,214,332 to capital projects.

The general fund is the chief operating fund of the West Metro Fire Protection District. At the end of the current fiscal year, the unrestricted fund balance for the general fund was $55,737,690. The unrestricted fund balance includes an operating reserve for unforeseen increase in expenditures or loss of revenue. The District sets aside 16% of total annual revenue of the general fund in the form of operating reserve. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned general fund balance represents 59.9% of total general fund expenditures, while total governmental fund balance of $63,084,589 represents 62% of the total governmental fund expenditures.

The fund balance of the West Metro Fire Protection District's general fund increased by $8,256,647 during the current fiscal year for a total of $60,599,888. The key factors in this net increase are as follows:

General fund revenues totaling $101,373,385, increased by $4,062,621 compared to 2022. This is primarily due to the $3,213,751 increase in investment income caused by the high interest rates in the market. The District keeps most of its funds in a short-term local government investment pool, which was earning an average interest rate of 5.5% in 2023. Another major factor for the increase in general fund revenues was the EMS revenue. The increase in EMS revenue was mostly due to the Medicare base rate adjustment and some 2022 EMS bills that were processed late and posted in 2023.

General Fund expenditures totaling $87,195,483 increased by $2,406,293 compared to 2022. The main factors that drove up the expenditures were the increase in salary and benefit due to the cost-of-living adjustments (COLA) and new hires in 2023. Another factor for higher expenditures in 2023 was rising commodity prices caused by supply chain disruptions and growing demands. Costs for maintenance and other contractual services also went up in 2023. The District budgeted and maintained strict expenditure control that contributed to the increase in the overall fund balance.

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 general fund budget for 2023.

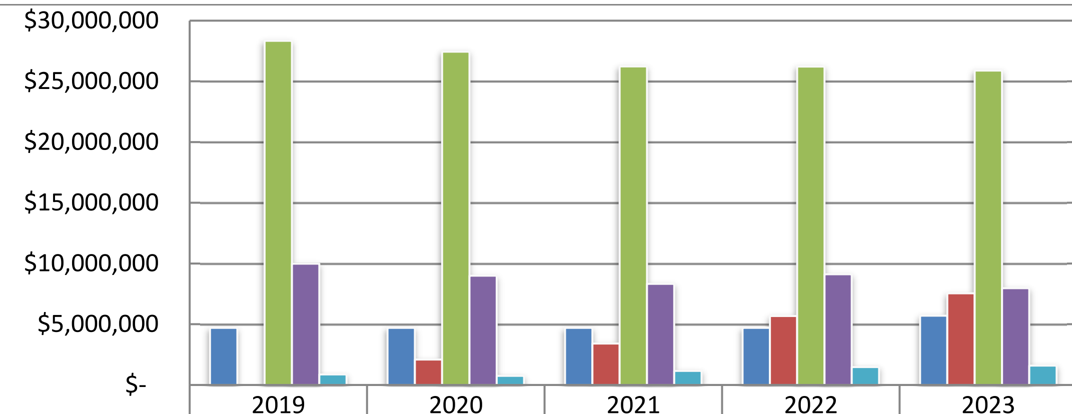
In 2023, the revenue budget for the District's general fund was $92,773,340 and the expense budget was $95,453,500. Compared to the 2023 budget, the actual general fund revenues were $8,600,045 higher than the budget. One major factor for this was the high interest rate and revenue from investment income which exceeded expectation by $2,733,291. Another contributing factor was revenue from EMS billings, which came $2,379,645 higher than the budget due to the increase in Medicare base rates and some 2022 EMS bills processed late in 2023. Additionally, the District received non-budgeted $3,131,758 in federal and state grants and wildland deployment reimbursements. Actual general fund expenditures for 2023 were $2,336,762 lower than the budget mostly due to salary and benefit savings from attrition, lower than expected maintenance and contractual services, 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 $10,936,807.

Capital Assets and Debt Administration

Capital Assets. The West Metro Fire Protection District's investment in capital assets for its governmental type activities as of December 31, 2023, amounts to $32,542,844 (net of accumulated depreciation and debt funding). This investment in capital assets includes land, buildings, apparatus, vehicles, equipment, and construction in progress. The net change in the West Metro Fire Protection District's investment in capital assets for the current fiscal year showed $4,382,259 increase, mostly from advance orders of two fire engines, purchase of land at West Mississippi avenue, as well as several construction and renovations projects at the administration and various station facilities. The debt financing related to capital assets decreased by $2,865,772 as the District continues to pay its general obligation bond. In 2022 the District implemented GASB 87. The net leased right-to-use (RTU) assets at the end of 2023 was $227,366.

Capital Assets
(Net of Depreciation)

	Governmental Activities	
	2023	2022
Land	$ 5,699,985	$ 4,703,675
Construction in Progress	7,549,975	5,672,825
Buildings	25,881,025	26,222,268
Apparatus and Vehicles	7,973,182	9,110,413
Equipment	1,592,732	1,471,231
Total	$ 48,696,899	$ 47,180,412



	2019	2020	2021	2022	2023
Land	$4,703,675	$4,703,675	$4,703,675	$4,703,675	$5,699,985
Construction in Progress	-	2,088,223	3,409,048	5,672,825	7,549,975
Buildings	28,337,584	27,445,608	26,223,328	26,222,268	25,881,025
Apparatus and Vehicles	9,989,463	8,999,338	8,320,943	9,110,413	7,973,182
Equipment	869,899	741,965	1,157,892	1,471,231	1,592,732

Additional information on the District's capital assets can be found in the notes to the financial statements section on page 49 of this report.

General Obligation (GO) Debt Service Fund

The District maintains a fund to account for the repayment of general obligation debt. Tax revenue for debt service totaled $3,138,510 in 2023. The beginning fund balance and revenue for the debt service were sufficient to pay principal of $2,595,000, and interest and administrative costs of $601,714. Property taxes are levied each year in sufficient amount to fund the current year debt service. The $271,355 fund balance as of December 31, 2023 for the GO debt service represents restricted fund balance that will be available to pay part of the general obligation debt in 2024.

General Obligation Bonds. A Bond Ballot election was held in May 2006 authorizing the West Metro Fire Protection District to issue a total of $43 million in general obligation bonds. Issuance of all bonds was completed in 2007. Repayment of the bonds is through increased mill levy with taxes increased by up to $ 3.16 million annually. Bond issuance was for the repair and replacement of facilities to include fire stations, the purchase of land and buildings, procurement of firefighting equipment and apparatus.

General Obligation Refunding Bonds, Series 2016: On April 6, 2016, the District issued General Obligation Refunding Bonds of $5,890,000 to refund the General Obligation Refunding Bonds, Series 2007. Bonds are in denominations of $5,000 each and bear interest at a range from 2% to 4%. Interest is due semiannually on June 1 and December 1. Such bonds are subject to redemption prior to maturity. Principal payments are due beginning December 1, 2016 and each year thereafter to 2027.

The refunding resulted in a difference between the reacquisition price and the carrying amount of the old debt. This difference, reported in the statement of net position as a deferred outflow of resources, is amortized over the new debt's life or the refunded debt, whichever is shorter. The refunding was undertaken to reduce the total debt service payments over the next 11 years and resulted in a net present value savings of $822,636.

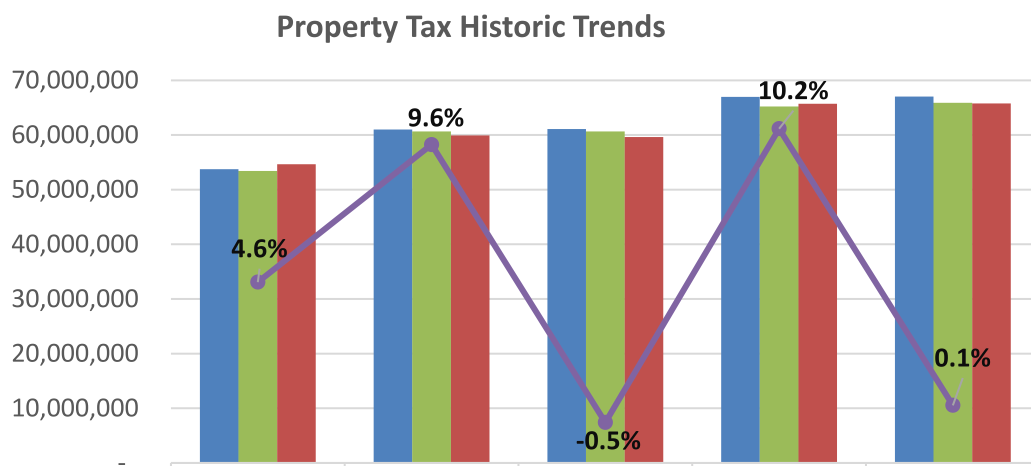
General Obligation Bond Refunding Series 2013: On April 2013, the District issued General Obligation Refunding Bonds of $22,970,000 and refunded 21,885,000 of the 2006A and B Series bonds. $20,125,000 of par was refunded on the 2006A Series and $1,760,000 of par was refunded on the 2006B Series. Principal matures annually in varying amounts ranging $1,320,000 to $2,720,000. Bond debt service on this refunding matures in 2026 with interest varying from 2% to 4%. Total debt service of the Refunding Series 2013 is $30,432,137 with 78.19% of the 2006A and B series refunded through this transaction.

Additional information on the District's long-term obligations can be found in notes to the financial statements section on pages 50 to 52 of this report.

Economic Factors and Next Year's Budgets

Historically, property taxes, which are the District's major source of revenue, have been a relatively stable source of income generating approximately 70% of the total general fund revenue over the years. The District has managed revenues generated from property taxes with a prudent approach which aligns with its strategic plan and priorities. As part of its financial plan and budget process the District also continues to implement strict expenditure control while maintaining a high level of service and ensuring long-term financial sustainability. Property tax collections in 2023, which are based on 2020 assessments, remained about the same as 2022 collections due to a non-revaluation year. Even though the most recent valuation has shown significant increase in property values, the recently emerging changes in Colorado state legislations to provide tax relief to property owners may potentially have a negative impact on future property tax revenues for the District. The District will continue to monitor the trends in property taxes and other revenue sources and remain mindful of future implications in its short- and long-term financial plans. As part of its revenue diversification efforts, the District has taken measures including applying for Federal grants and providing other contractual services which generated an additional $13.6 million revenue in 2023.

In January 2024, the District certified mill levies on valuations for the 2024 budget year. The recently certified assessed values for the 2024 budget year showed a 28% increase compared to the prior assessment in 2020. Real property value in Colorado is determined on a two-year cycle for tax purposes. The reappraisal done in 2022 covers tax years 2023 and 2024. Since property owners in Colorado pay tax in arrears, the property tax revenue the District anticipates to collect in 2024 will be for the tax year 2023.



	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023
General mill levy tax	53,736,411	61,009,917	61,093,055	66,985,439	67,021,777
Approved Budget	53,434,669	60,656,198	60,656,198	65,205,413	65,898,348
Actual	54,647,497	59,920,923	59,611,807	65,713,129	65,784,480
Increase per Year	4.6%	9.6%	-0.5%	10.2%	0.1%

The local economy in the Denver metro area remained strong in 2023. However, the economic environment continues to face challenges with supply chain issues, shortages in the labor market, inflation, and rising demand for services. Some key and recent economic indicators to consider for the 2024 budget year and beyond include:

- **Population Growth:** The Denver metro area has seen a fast population growth over the last 10 years. Based on the 2020 census the population in the region was close to 3 million. According to Metro Denver Economic Development Corporation, the metro area had a 1.3% annual population growth rate over the last decade. The population growth has been fueled by both domestic and international migration, alongside natural growth. The rise in aging population and high density in the urban areas continues to put pressure on emergency services. The District responded to 40,323 incidents in 2023, majority of which were EMS calls.
- **Housing Market:** The limited inventory in the housing market continues to keep prices up in the metro area. However, recent trends have shown some cooling off in the market mostly due to high mortgage rates and inflation impacting affordability. Homeowners remain reluctant to trade their low mortgage rates for new homes at current high interest rates. According to Zillow November 2023

report, the average home value in the Denver metro area was $566,690, down 0.7% over the past year. In addition to a slowdown in prices, listed homes stay longer on the market before going under contract. Despite the recent trends, the gap between the demand and supply is projected to keep home values in the Denver area among the highest in the nation.

- **Labor Market:** The unemployment rate in the Denver metro area remained steady at 3.3 percent, lower than the national rate of 3.7 percent at the end of 2023.While the job gains show positive signs of recovery, the tight labor market continues to be a challenge with many employers competing to hire and retain skilled workers. Over the past year Colorado's average hourly earnings grew from $35.35 to $36.93, nearly three dollars more than the national average hourly earnings of $34.10.

- **Inflation:** While the demand in the labor market tends to generate sizable wage gains, persistent inflation continues to put pressure on consumer spending. According to the U.S Bureau of Labor Statistics (BLS), the Consumer Price Index (CPI) for the Denver-Aurora-Lakewood area rose 4.5% between November 2022 and 2023, higher than the national CPI which increased by 3.1% over the same period. Food and housing prices continue to be the major drivers of inflation in the Denver metro area.

The District has developed and implemented an innovative plan to ensure the District's long term financial sustainability through its comprehensive fund balance policy and its strategic approach to analyzing reserves based on risk factors that are specific to the District's economic and financial situation. The District also maintains a conservative approach in budgeting to minimize the possibility of economic fluctuations. Through its prudent fiscal management and planning, the District was able to establish an adequate and stable fund balance foundation for future obligations.

Request for Information

This financial report is designed to provide a general overview of the West Metro Fire Protection District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to Bruk Mulaw, Finance Director at West Metro Fire Protection District, 433 South Allison Parkway, Lakewood, CO 80226.

WEST METRO FIRE PROTECTION DISTRICT

STATEMENT OF NET POSITION
December 31, 2023

		Governmental Activities
Assets		
Cash and cash equivalents	$	11,380,245
Investments		58,919,363
Property tax receivable		81,961,845
Other receivables (net of allowance)		3,357,662
Accrued interest receivable		106,932
Lease receivables		10,277,745
Prepaid expense		1,405,487
Inventories		674,017
Net pension asset		670,225
Capital assets, not depreciated		13,249,960
Capital assets, net of accumulated depreciation		35,219,573
Leased RTU assets, net of accumulated amortization		227,366
Total Assets		217,450,420
Deferred Outflows Of Resources		
Deferred charge on refunding, net		1,118,898
Deferred outflow - pensions		27,101,318
Total Deferred Outflows Of Resources		28,220,216
Liabilities		
Accounts payable and accrued expenses		1,841,993
Payroll liabilities		2,462,769
Accrued interest payable		38,943
Noncurrent liabilities:		
Due within one year		4,709,459
Due in more than one year		22,906,656
Net pension liability, due in more than one year		6,408,899
Total Liabilities		38,368,719
Deferred Inflows Of Resources		
Deferred inflows - property taxes		81,961,845
Deferred inflows - leases		9,803,355
Deferred inflows - pensions		1,233,341
Total Deferred Inflows Of Resources		92,998,541
Net Position		
Net investment in capital assets		36,925,103
Restricted for:		
Pensions		670,225
Emergency		3,475,547
Debt service		271,355
Unrestricted		72,961,146
Total Net Position	$	114,303,376

WEST METRO FIRE PROTECTION DISTRICT

STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2023

Function/Program	Expenses	Program Revenues: Charges For Services	Program Revenues: Operating Grants And Contributions	Net Revenue (Expense) And Changes In Net Position: Total
Governmental Activities				
Administration	$ 11,907,518	$ —	$ —	$ (11,907,518)
Operations	79,794,421	26,400,033	—	(53,394,388)
Life safety	3,674,374	799,493	—	(2,874,881)
USAR and community outreach	1,958,196	—	2,827,496	869,300
Interest	578,754	—	—	(578,754)
Total	$ 97,913,263	$ 27,199,526	$ 2,827,496	(67,886,241)
General Revenues				
Property and sales taxes				68,922,990
Specific ownership taxes				5,149,964
Investment gains				3,336,856
Other income				58,039
Total General Revenues				77,467,849
Change In Net Position				9,581,608
Net Position - Beginning Of Year				104,721,768
Net Position - End Of Year				$ 114,303,376

WEST METRO FIRE PROTECTION DISTRICT

BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2023

Assets

	General Fund	GO Debt Service Fund	Other Governmental Funds	Total Governmental Funds
Cash and cash equivalents	$ 11,380,245	$ —	$ —	$ 11,380,245
Investments	48,223,274	271,355	2,214,332	50,708,961
Receivables (net of allowance):				
Emergency medical	1,317,833	—	—	1,317,833
County treasurer	181,614	—	—	181,614
Property taxes	78,694,623	3,267,222	—	81,961,845
Accrued interest	106,932	—	—	106,932
Other receivables	1,275,131	—	386,940	1,662,071
Lease receivables	10,277,745	—	—	10,277,745
Prepaid items	1,386,651	—	18,836	1,405,487
Due from other funds	180,225	—	—	180,225
Total Assets	$ 153,024,273	$ 3,538,577	$ 2,620,108	$ 159,182,958

Liabilities, Deferred Inflows Of Resources And Fund Balances

	General Fund	GO Debt Service Fund	Other Governmental Funds	Total Governmental Funds
Liabilities				
Accounts payable and accrued expenses	$ 1,593,781	$ —	$ 34,721	$ 1,628,502
Payroll liabilities	2,332,626	—	52,433	2,385,059
Due to other funds	—	—	319,608	319,608
Total Liabilities	3,926,407	—	406,762	4,333,169
Deferred Inflows Of Resources				
Property tax	78,694,623	3,267,222	—	81,961,845
Leases	9,803,355	—	—	9,803,355
Total Deferred Inflows Of Resources	88,497,978	3,267,222	—	91,765,200
Fund Balances				
Nonspendable:				
Prepaid items	1,386,651	—	18,836	1,405,487
Restricted for:				
Emergencies	3,475,547	—	—	3,475,547
Debt service	—	271,355	—	271,355
Assigned:				
Capital projects	—	—	2,214,332	2,214,332
Unassigned	55,737,690	—	(19,822)	55,717,868
Total Fund Balances	60,599,888	271,355	2,213,346	63,084,589
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	$ 153,024,273	$ 3,538,577	$ 2,620,108	$ 159,182,958

WEST METRO FIRE PROTECTION DISTRICT

RECONCILIATION OF THE TOTAL GOVERNMENTAL FUND BALANCES TO THE STATEMENT OF NET POSITION

December 31, 2023

Total Fund Balance - Governmental Funds		$ 63,084,589
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets and RTU assets used in governmental activities are not current financial resources and, therefore, are not reported in the fund financial statements, but are reported in the governmental activities of the statement of net position.		
Governmental capital assets	$ 47,590,278	
Governmental leased RTU assets	378,944	
Less: Accumulated depreciation and amortization	(25,572,201)	22,397,021
Internal service funds are used by management to charge the cost of vehicle and apparatus rent to individual funds and functions. These assets of the internal service fund are included in governmental activities in the statement of net position.		
Internal service fund capital assets	56,537,665	
Less: Accumulated depreciation	(30,237,787)	26,299,878
Some liabilities, such as compensated absences, are not due and payable in the current period and are not included in the fund financial statements but are in the governmental activities in the statement of net position.		
Compensated absences		(14,725,421)
Some assets and liabilities, such as pensions, are not due and payable in the current period and are not included in the fund financial statements but are in the governmental activities in the statement of net position.		
Net pension asset		670,225
Net pension liability		(6,408,899)
Deferred outflows - pensions		27,101,318
Deferred inflows - pensions		(1,233,341)
Some assets and liabilities such as bonds payable are not due and payable in the current period and are not included in the fund financial statements but are included in the governmental activities in the statement of net position.		
Bonds payable		(11,600,000)
Unamortized premiums		(880,014)
Lease liability		(206,342)
Equipment note		(204,338)
Accrued interest payable		(38,943)
Deferred amount on refunding		1,118,898
The assets and liabilities, net of capital assets, of internal service funds are included in the governmental activities in the statement of net position.		8,928,745
Total Net Position - Governmental Activities		$ 114,303,376

WEST METRO FIRE PROTECTION DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For The Year Ended December 31, 2023

	General Fund	GO Debt Service Fund	Other Govern-mental Funds	Total Govern-mental Funds
Revenues				
Taxes:				
Property taxes	$ 65,784,480	$ 3,138,510	$ —	$ 68,922,990
Specific ownership taxes	5,149,964	—	—	5,149,964
Permit fees	799,493	—	—	799,493
Intergovernmental grants	1,035,678	—	1,791,818	2,827,496
Emergency medical services	18,669,646	—	—	18,669,646
Contractual income	6,892,794	—	—	6,892,794
Investment income	2,983,291	—	97,929	3,081,220
Other	58,039	—	—	58,039
Total Revenues	101,373,385	3,138,510	1,889,747	106,401,642
Expenditures				
Current:				
General government:				
Administrations	8,426,059	46,014	—	8,472,073
Operations	74,881,090	—	—	74,881,090
Life safety	3,585,084	—	—	3,585,084
CO-TF1 urban search and rescue	—	—	1,791,818	1,791,818
Capital outlay	—	—	3,499,088	3,499,088
Debt service:				
Principal	287,653	2,595,000	—	2,882,653
Interest	15,597	555,700	—	571,297
Total Expenditures	87,195,483	3,196,714	5,290,906	95,683,103
Excess (Deficiency) Of Revenues Over (Under) Expenditures	14,177,902	(58,204)	(3,401,159)	10,718,539
Other Financing Sources (Uses)				
Transfers in	—	—	2,921,255	2,921,255
Transfers out	(5,921,255)	—	—	(5,921,255)
Total Other Financing Sources (Uses)	(5,921,255)	—	2,921,255	(3,000,000)
Net Change In Fund Balances	8,256,647	(58,204)	(479,904)	7,718,539
Fund Balances - Beginning	52,343,241	329,559	2,693,250	55,366,050
Fund Balances - Ending	$ 60,599,888	$ 271,355	$ 2,213,346	$ 63,084,589

WEST METRO FIRE PROTECTION DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2023

Net Change In Fund Balances - Total Governmental Funds	$ 7,718,539
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay	3,456,968
Depreciation and amortization	(1,982,112)
Internal service funds are used by management to charge the costs of certain activities internally to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities. In contrast, such revenues are reported in the statement of activities when earned.	
Capital outlay	2,606,432
Depreciation	(2,226,896)
The net effect of various miscellaneous transactions involving capital assets (i.e., dispositions, adjustments) is to increase net position.	(337,905)
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of issuance costs, premiums and discounts when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, an interest expenditure is reported when due. The following is the net effect of these differences in the treatment of long-term debt and related items:	
Principal payment	2,595,000
Principal payment on equipment note	197,562
Principal payment on lease liabilities	90,091
Bond premium amortization	268,899
Deferred refunding amortization	(285,780)
Accrued interest	9,425
Some expenses reported in the statement of activities do not require the use of current financial resources, and these are not reported as expenditures in governmental funds:	
Compensated absences	(460,946)
Pension expense	(3,013,042)
Internal service funds are used by management to charge the costs of certain activities internally to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.	945,373
Change In Net Position Of Governmental Activities	$ 9,581,608

WEST METRO FIRE PROTECTION DISTRICT

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
December 31, 2023

	Governmental Activities Internal Service Funds
Assets	
Current assets:	
Investments	$ 8,210,402
Receivables	196,144
Inventory - parts	674,017
Due from other funds	139,383
Total Current Assets	9,219,946
Noncurrent assets:	
Capital assets, net of accumulated depreciation:	
Construction in progress	6,021,666
Land	3,266,500
Buildings	9,149,535
Equipment	261,109
Apparatus and vehicles	7,601,068
Total Noncurrent Assets	26,299,878
Total Assets	35,519,824
Liabilities	
Accounts payable	213,491
Payroll liabilities	77,710
Total Liabilities	291,201
Net Position	
Net investment in capital assets	26,299,878
Unrestricted	8,928,745
Total Net Position	$ 35,228,623

WEST METRO FIRE PROTECTION DISTRICT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS
For The Year Ended December 31, 2023

	Governmental Activities Internal Service Funds
Operating Revenues	
Charges of sales and services	$ 3,536,251
Apparatus rental	232,820
Total Operating Revenues	3,769,071
Operating Expenses	
Depreciation	2,226,896
Cost of sales and services	3,478,542
Total Operating Expenses	5,705,438
Operating Loss	(1,936,367)
Nonoperating Revenues	
Interest	255,636
Gain on sale of capital assets	(28,359)
Total Nonoperating Revenues	227,277
Loss Before Transfers	(1,709,090)
Transfers	
Transfers in	3,000,000
Change In Net Position	1,290,910
Total Net Position - Beginning	33,937,713
Total Net Position - Ending	$ 35,228,623

WEST METRO FIRE PROTECTION DISTRICT

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For The Year Ended December 31, 2023

	Governmental Activities Internal Service Funds
Cash Flows From Operating Activities	
Cash received from customers	$ 716,844
Cash received from interfund services provided	3,025,148
Cash paid to suppliers	(1,600,282)
Cash paid to employees	(1,840,036)
Net Cash Provided By Operating Activities	301,674
Cash Flows Provided By Noncapital Financing Activities	
Transfers in	3,000,000
Cash Flows From Capital And Related Financing Activities	
Purchase of capital assets	(2,606,432)
Proceeds from sale of property	5,640
Net Cash Used By Financing Activities	(2,600,792)
Cash Flows From Investing Activities	
Sales of investments	233,795
Purchases of investments	(1,190,313)
Interest received	255,636
Net Cash Used In Investing Activities	(700,882)
Change In Cash And Cash Equivalents	—
Cash And Cash Equivalents - Beginning Of Year	—
Cash And Cash Equivalents - End Of Year	$ —
Operating Loss	$ (1,936,367)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation and amortization	2,226,896
Changes in assets and liabilities:	
Inventories	47,991
Accounts receivable	(56,379)
Accounts payable	11,218
Payroll liabilities	8,315
Total Adjustments	2,238,041
Net Cash Provided By Operating Activities	$ 301,674

WEST METRO FIRE PROTECTION DISTRICT

STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS
December 31, 2023

	Pension Trust Fund Wheat Ridge Fire Protection District Pension Fund
Assets	
Investments:	
Common stocks	$ 1,255,489
US instrumentalities	386,945
Corporate bonds	899,522
Alternative investments	267,872
Money market funds	60,858
Total Investments	2,870,686
Net Position	
Restricted for pensions	$ 2,870,686

WEST METRO FIRE PROTECTION DISTRICT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUNDS

For The Year Ended December 31, 2023

	Pension Trust Fund
	Wheat Ridge Fire Protection District Pension Fund
Additions	
Contributions:	
Employer	$ 25,000
Investment earnings:	
Interest and dividend income	70,395
Net appreciation in fair value of investments	296,815
Total Additions	392,210
Deductions	
Benefit payments, including refunds of member contributions	244,440
Administrative expenses	28,655
Total Deductions	273,095
Change In Fiduciary Net Position	119,115
Total Net Position - Beginning	2,751,571
Total Net Position - Ending	$ 2,870,686

1. Summary Of Significant Accounting Policies

Reporting Entity

The West Metro Fire Protection District (the District), a quasi-municipal corporation, is governed, pursuant to provisions of the Colorado Special District Act, by a seven-member Board of Directors (the Board). The Board members are elected at large to represent specific districts within the District's boundaries. The District's service area is located in Jefferson and Douglas Counties, Colorado. The District was established to provide fire protection, paramedic and other rescue services.

The Board appoints the Fire Chief of the District. The activities under the purview of the Fire Chief are within the scope of the reporting entity, and the Fire Chief is accountable to the Board for the activities being managed.

For financial reporting purposes, management has considered all potential component units in defining the District. The basic criterion for including a potential component unit is the District's ability to exercise significant operational control or financial accountability over the potential component unit. Financial relationship or operational control is determined on the basis of the District's obligation to fund deficits, responsibility for debt, budgetary authority, fiscal management, selection of governing authority and/or management and the ability to significantly influence operations.

The District is the primary special purpose government responsible for all fire protection within its service areas. As a result, all significant activities have been included in the basic financial statements. The District's financial statements represent those of a stand-alone government, as there are no component units.

The accounting and reporting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units.

Government-Wide And Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on the activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, if applicable, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Indirect expenses are allocated to functional areas in the statement of activities based on the utilization of each program relative to the total expense.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis Of Accounting And Basis Of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized in the year in which the resources become measurable and available. Available means that the resources are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers most revenues to be available if they are collected within 60 days of the end of the current fiscal period. Emergency medical service fees are considered available if they are collected within 6 months 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, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, permit fees, emergency medical service fees, reimbursement for incidents and interest associated with the current fiscal period are all considered susceptible to accrual and so have been recognized as revenues of the current fiscal period.

Proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the District's internal service funds are charges to various General Fund functions for rental of vehicles and apparatus. Additionally, the District's internal service funds charge maintenance costs to various fund functions, and the training center charges the General Fund for facility and class rental for training purposes. Operating expenses for the internal service funds include the depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and then unrestricted resources as needed.

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It represents all financial resources except those required to be accounted for in other funds.

The other major governmental fund is the *General Obligation Debt Service Fund* (the GO Debt Service Fund), which is used to account for the collection of taxes and payment of principal and interest for general obligation debt.

Nonmajor governmental funds include the *Capital Projects Fund* and the *Colorado Task Force One Special Revenue Fund* (the CO-TF1 Special Revenue Fund). The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of major capital facilities and equipment. The CO-TF1 Special Revenue Fund is used to account for grant activities of Colorado Task Force One.

Additionally, the District reports the following fund types:

The *internal service funds* account for the financing of goods or services provided by one department or agency to other departments or agencies of the District. The *Apparatus and Vehicle Replacement Fund* accounts for rental of apparatus and other vehicles and functions on a cost-reimbursement basis. The rental rates are set to accumulate resources adequate to replace fire apparatus and other vehicles at expected future replacement cost. The *Fleet Maintenance Fund* accounts for user charges for fleet maintenance that are charged to various divisions of the fire department and outside agencies. The *Training Center Fund* accounts for the rental of the training facility to both the District and outside users for training and meeting space on a cost-reimbursement basis. The *Colorado Metropolitan Certification Board* (CMCB) *Licensing Fund* is used to provide the member departments and their firefighters a professional, dependable and equitable certification process.

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 statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The *Wheat Ridge Fire Protection District Pension Fund* (WRFPDPF) is accounted for as a fiduciary fund in accordance with Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*.

Assets, Deferred Outflows Of Resources, Liabilities, Deferred Inflows Of Resources And Net Position

Deposits And Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisitions.

Investments, excluding the local government investment pool, which is measured at amortized cost, are measured at fair value in accordance with the GASB Statement No. 72, *Fair Value Measurement and Application.*

Receivables And Payables

The activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either due to or due from other funds.

All emergency medical receivables are shown net of an allowance for uncollectible amounts. The District's estimate is based on historical collection experience and review of the current composition of the emergency medical receivables, as well as the current economic climate.

Property taxes are levied on or before December 15th of each year and attach as an enforceable lien on property as of January 1st of the succeeding year. Taxes are payable either in full on April 30th or in two installments due on February 28th and June 15th. The counties bill and collect their own property taxes as well as property taxes of all other taxing authorities within the respective county. Distribution of taxes to the various taxing entities, including the District, is made by the 10th of every month following the month of collection.

Property taxes levied are recorded in governmental funds as taxes receivable and deferred inflow of resources as of December 31, 2023 since the amounts levied are measurable and available but levied for the succeeding year. Property tax abatements are recorded as an offset to property tax revenues when they are paid. An allowance for uncollectible property taxes is not provided as the amounts are determined to be negligible based on an analysis of historical trends.

Deferred Outflows And Inflows Of Resources

Deferred Outflows Of Resources - In addition to assets, the statement of net position and governmental funds balance sheets will sometimes include a separate section for deferred outflows of resources. This separate financial statement element, deferred outflow of resources, represents a consumption of net assets that applies to a future period or periods and will not be recognized as an outflow of resources until then.

Deferred outflows include a deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Also, a deferred outflow related to GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68), has been recorded which consists of three components: 1) contributions subsequent to measurement date, 2) change in investment earnings and 3) change in proportionate share of the net pension liability.

Deferred Inflows Of Resources - In addition to liabilities, the statement of financial net position and governmental funds balance sheets will sometimes include a separate section for deferred inflows of resources. This separate financial statement element, deferred inflow of resources, represents an acquisition of net assets that applies to a future period or periods and so will not be recognized as an inflow of resources until then. On the modified accrual basis of accounting, the District has recorded certain receivables where the related revenue is unavailable.

Unavailable revenues have been reported as deferred inflows of resources on the governmental fund balance sheet. On the government-wide financial statements, the District has recorded certain receivables where the related revenue is deferred. Deferred revenues that have not met eligibility requirements related to timing have been reported as deferred inflows of resources on the government-wide financial statements. Deferred revenue for property taxes results from the accrual of property taxes levied for the following year. This revenue will be recognized in the year for which it is levied. Also, deferred inflows related to GASB 68 have been recorded, which consist of similar components as the deferred outflows and changes in experience.

Inventories And Prepaid Items

Inventory is valued at cost using the first-in, first-out method. Inventory reported in the government-wide statements include the fleet parts inventory. Inventories not considered significant are recorded as expenditures in governmental funds when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses or items in the government-wide financial statements and fund financial statements, respectively. Prepaid expenses/items of the District consist of expenditures related to equipment maintenance contracts. Prepaid expenses/items are valued at cost and will be appropriately recognized using the consumption method, in the benefiting period.

Capital Assets

Capital assets, which include property, plant and equipment, are reported in the governmental activities column in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized at historical cost as projects are constructed. Interest incurred during construction is not capitalized for primary government capital assets. Depreciation of capital assets under construction is not recognized until construction is completed.

As used in this section, the term *depreciation* (and related forms of the term) includes amortization of intangible assets. Property, plant and equipment of the primary government are depreciated using the straight-line half-year convention method over the following estimated useful lives:

Assets	Years
Buildings	30
Fire apparatus	15
Ambulances	7
Staff vehicles	7
Equipment	5

Compensated Absences

The District has a policy that allows some groups of employees to accumulate unused compensatory and/or sick leave benefits up to certain maximum hours. A liability has been recorded in the government-wide financial statements. The District's vacation policy requires vacation earned in the current year to be taken in the subsequent year. All vacation pay is accrued when earned in the government-wide financial statements.

A liability for all compensated absences is reported in governmental funds only if they have matured, for example, as a result of employee resignation and retirements, or are otherwise contractually required to be paid from available resources. Furthermore, the District shall pay directly into an employee's Retiree Health Savings Plan (the RHS Plan) or 457 retirement half of the accrued hours less than 864 hours of the employee's sick leave bank at the employee's then-current hourly rate, provided that: (1) the employee has served at least 5 years with the District and (2) the separation from employment with the District is not due to dismissal for cause or resignation in lieu of such dismissal for cause.

Leases

For arrangements where the District is a lessee, a lease liability and a right-to-use (RTU) intangible asset are recognized at the commencement of the lease term. RTU assets represent the District's right to use an underlying asset for the lease term and lease liabilities represent the District's obligation to make lease payments arising from the lease. RTU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of the lease payments over the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The RTU asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs, and is amortized on a straight-line basis over its useful life. RTU assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

For arrangements in which the District is the lessor, a lease receivable and a deferred inflow of resources is recognized at the commencement of the lease term, on both the fund which is expected to receive the lease payments, and on the government-wide statement. The deferred inflows of resources are measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relates to future periods.

Key estimates and judgements related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term and (3) lease payments:

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses an estimated incremental borrowing rate, that represents the rate at which it could borrow funds for a term equivalent to the lease agreements, as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. There were no such circumstances that required a remeasurement of any lease as of December 31, 2023.

Long-Term Obligations

In the government-wide financial statements and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government-wide governmental activities and internal service fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premium and discounts during the current period. The face amount of debt issued is reported as an other financing source. Premiums received on debt issuance are reported as an other financing source while discounts on debt issuances are reported as an other financing use. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Balance

Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. For the classification of fund balance, the District considers amounts to have been spent when the expenditure is incurred for purposes for which fund balance is both available and can be used. In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the fund balances of the District are classified into the following categories: nonspendable, restricted, committed, assigned or unassigned.

Nonspendable fund balance includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact, including items that are not expected to be converted to cash.

Restricted fund balance includes amounts where constraints have been placed on the use of resources which are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, (b) laws or regulations of other governments or (c) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance includes amounts that can only be used for specific purposes pursuant to constraints imposed by the Board through Board resolution. Committed amounts cannot be used for any other purpose unless the Board changes the specified use by taking the same type of formal action it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the funds have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance includes amounts that are constrained by the District's intent that they be used for specific purposes, but that are neither restricted nor committed. The District's Comprehensive Fund Balance Policy has delegated the authority to assign amounts to be used for specific purposes to the Fire Chief. Management plans, enacted at the command staff level, will be considered constraints for the purpose of determining assigned fund balance.

Unassigned fund balance represents fund balance that has not been restricted, committed or assigned. The District maintains a policy to use restricted amounts first, then committed, then assigned and finally unassigned as they are needed. For governmental funds, the General Fund is the only fund that would report a positive balance in unassigned fund balance. Therefore, this residual category includes resources whose use is limited, but not for a purpose narrower than the purpose of the General Fund. Unassigned fund balance should be utilized for one-time expenditures, and care should be taken in utilizing unassigned fund balance.

The Board reorganized its fund reserve policy in December of 2015 to reserve fund balances for multi-year obligations approved by the Board, annually. The District also recognizes that ending fund balance must be sufficient to cover the District's operating expenses until property taxes are received from each county treasurer. Spending from these categories is based on a comprehensive fund balance policy designating the authority whereby these funds may be accessed.

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. Net position are reported restricted when there are limitations imposed on their use 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.

Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from these estimates.

Pensions

For purposes of measuring the net pension asset, net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the District retirement plans and additions to/deductions from the District's retirement plan's fiduciary net position have been determined on the same basis as they are reported by the District's retirement plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Postemployment Benefits Other Than Pensions (OPEB)

The District contributes to the Statewide Death and Disability Plan (SWD&DP), a cost-sharing multiple-employer defined benefit death and disability plan administered by the Fire & Police Pension Association of Colorado (FPPA). The plan is funded by member contributions or contributions made on behalf of members. The District has no requirement to contribute to the plan and does not receive contributions from a nonemployer entity.

New Accounting Pronouncements

As of January 1, 2023, the District adopted GASB Statement No. 96, *Subscription Based Information Technology Arrangements.* The standard sets new requirements for the recognition and recording of long-term software and related technology agreements. The District did not have any agreements or arrangements which had material impact on these financial statements as a result of the implementation.

2. Stewardship, Compliance And Accountability

Budgetary Information

Annual budgets are adopted on a basis consistent with GAAP for all governmental and internal service funds. Annual appropriations lapse at fiscal year end.

On or before July 15, all department heads submit requests for appropriations to the Chief of the District. Before October 15, the Chief presents the proposed balanced budget to the Board. A public hearing is held by the Board in November to obtain taxpayer comments. Prior to December 15, the Board legally adopts the budget through passage of a resolution. The mill levy must be certified to the County Commissioners of each county by December 15.

The appropriated budget is prepared by fund, function and department. The legal level of budgetary control is the fund level. Expenditures for each governmental fund may not legally exceed the budgeted expenditures at the individual fund level. The Board must approve any revisions that alter the total appropriation of any fund through a supplemental appropriation resolution. The government's transfers of appropriations within and between departments require approval of the Fire Chief.

3. Cash, Cash Equivalents And Investments

Cash, cash equivalents and investments included in governmental activities at December 31, 2023 consisted of the following:

Cash, Cash Equivalents And Investments	
Deposits	$ 11,380,245
Investments	58,919,363
Total Cash, Cash Equivalents And Investments	$ 70,299,608

Cash, cash equivalents and investments at December 31, 2023 reported in government-wide and the fiduciary fund consisted of the following:

Cash, Cash Equivalents And Investments		
Governmental activities	$	70,299,608
Pension trust fund		2,870,686
Total Cash, Cash Equivalents And Investments	$	73,170,294

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of the required Federal Deposit Insurance Corporation (the FDIC) insurance level amount, as promulgated by the Colorado Division of Banking, must be collateralized. The District has adopted a formal deposit and investment policy that parallels Colorado statutes. The eligible collateral is specified by PDPA.

PDPA allows the institution to create a single collateral pool for all public funds. 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. The State Regulatory Commissions for banks and savings and loan associations are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. As of December 31, 2023, the District's cash deposits had a bank balance of $13,720,287, of which $768,972 was secured by the FDIC and $12,951,316 was collateralized in accordance with PDPA.

On-demand deposits include an account that has sweep provisions operating nightly. Balances in excess of $170,000 are swept overnight into money market investments and swept back again at the beginning of the next day. As these are investments with a period of less than 24 hours, they have been included in cash and demand deposits. The amount in excess of balances swept nightly as of December 31, 2023 is $5,573,281 and is included in the amounts collateralized.

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. As of December 31, 2023, the District's deposits were not exposed to custodial credit risk, as all deposits were insured by the FDIC or collateralized in accordance with PDPA.

Investments

Colorado Revised Statutes (C.R.S.) and the District's deposit and investment policy permit District funds to be invested in the following types of securities and transactions:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- Bankers' acceptance of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contracts
- Local government investment pools

Interest Rate Risk **-** As a means of limiting its exposure to fair value losses arising from prevailing market interest rates, the District's investment policy states that the final maturity of securities shall not exceed five years from the date of purchase. The performance of the portfolio is compared to the average yield on the U.S. Treasury security that most closely corresponds to the portfolio's weighted average effective maturity.

Credit Risk **-** The District's investment policy is to apply the prudent person rule where investments are made as a prudent person would be expected to act. The District's investment policy limits investments in fixed income securities to U.S. Treasury obligations, federal agency securities, federal instrumentality securities, commercial paper, money market funds and Colorado public investment pools. The investment policy limits investments in commercial paper to be rated AI/PI by at least one nationally recognized rating agency at the time of purchase. Money market funds must be registered as an investment company.

Concentration Of Credit Risk **-** The District's investment policy does not limit investments in any one issuer nor does it limit the concentration. Certain investments at December 31, 2023 are held in six different types of government agency debentures with 1.62% in a New York State Dormitory Authority, 3.18% held in Federal Farm Credit Bank, 4.17% held in Freddie Mac, 11.34% held in Federal Home Loan Bank, 4.07% held in Gwinnett County Georgia Development Authority Discount Notes and 2.04% held in Oakland CA Pension Obligation. Additionally, the District has 0.28% in a money market fund and 3.38% in corporate bonds. The remainder of the District's investments are held by the Colorado Surplus Asset Fund (CSAFE).

At December 31, 2023, the District had an investment held by CSAFE. CSAFE is an investment vehicle established by state statute for local government entities in Colorado to pool surplus funds for investment purposes. CSAFE operates similarly to a money market fund, and each share is equal in value to $1.00. CSAFE is valued at amortized cost. The designated custodial bank provides safekeeping and depository services to CSAFE in connection with the direct investment and withdrawal functions of CSAFE. All securities owned by CSAFE are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by CSAFE.

CSAFE maintains a Standard & Poor's principal stability fund rating of AAAmmf. The State Securities Commissioner administers and enforces all state statutes governing CSAFE. CSAFE financial statements may be obtained at www.csafe.org.

The District's investments as of December 31, 2023, were as follows:

			Maturities	
Investment Type	**S&P/Moody Ratings**	**Carrying Value**	**Less Than 1 Year**	**1 To 5 Years**
US instrumentalities	Aaa	$ 11,009,869	$ 3,810,206	$ 7,199,663
Municipal bond	Aaa	4,553,873	—	4,553,873
Corporate bonds	Aa3	1,994,032	1,994,032	—
Wells Fargo money market	AAAm	166,494	166,494	—
Local governmental investment pools	AAAm/Aaa	41,195,095	41,195,095	—
Investments		$ 58,919,363	$ 47,165,827	$ 11,753,536

The District has the following fair value measurements as of December 31, 2023:

	Carrying Value	**Allocation**
US instrumentalities	$ 11,009,869	18.69%
Municipal bond	4,553,873	7.73%
Corporate bonds	1,994,032	3.38%
Money market funds	166,494	0.28%
Local governmental investment pools	41,195,095	69.92%
Total Investments	$ 58,919,363	100%

The District utilizes an established framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 — Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. All Level 2 investments held by the District are valued using the matrix pricing model.

	December 31, 2023	Level 1	Level 2	Level 3	Total
Total Investments By Fair Value Level					
US instrumentalities	$ 11,009,869	$ —	$ 11,009,869	$ —	$ 11,009,869
Municipal bonds	4,553,873	—	4,553,873	—	4,553,873
Corporate bonds	1,994,032	—	1,994,032	—	1,994,032
Money market funds	166,494	166,494	—	—	166,494
Total Investments By Fair Value Level	17,724,268	$ 166,494	$ 17,557,774	$ —	$ 17,724,268
Investments Not Included in Fair Value Level					
Local governmental investment pool - CSAFE - amortized cost	41,195,095				
Total Investments	$ 58,919,363				

WRFPDPF - Pension Trust Fund Investments

C.R.S. and WRFPDPF's deposit and investment policy permit WRFPDPF's funds to be invested in the following types of securities and transactions:

- Common stocks and equity
- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- Bankers' acceptance of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contracts
- Local government investment pools
- Commodities and alternative investments

Interest Rate Risk - As a means of limiting its exposure to fair value losses arising from prevailing market interest rates, WRFPDPF's investment policy states that the final maturity of securities shall not exceed five years from the date of purchase. The performance of the portfolio is compared to the average yield on the U.S. Treasury security that most closely corresponds to the portfolio's weighted average effective maturity.

Credit Risk - WRFPDPF's investment policy is to apply the prudent person rule where investments are made as a prudent person would be expected to act. WRFPDPF's investment policy limits investments in fixed income securities to U.S. Treasury obligations, federal agency securities, federal instrumentality securities, commercial paper, money market funds, Colorado public investment pools and certain other alternative investments. The investment policy limits investments in commercial paper to be rated AI/PI by at least one nationally recognized rating agency at the time of purchase. Money market funds must be registered as an investment company.

Concentration Of Credit Risk - WRFPDPF's investment policy does not limit investments in any one issuer nor does it limit the concentration. See fair value measurement table for allocation and concentration of WRFPDPF's investment portfolio.

WRFPDPF's investments as of December 31, 2023 were as follows:

			Maturities	
Investment Type	**S&P/Moody Ratings**	**Carrying Value**	**Less Than 1 Year**	**1 To 5 Years**
Common stocks	N/A	$ 1,255,489	N/A	N/A
US instrumentalities	Aaa	386,945	$ —	$ 386,945
Corporate bonds	Aa3	899,522	74,040	825,482
Money market fund	AAAm/Aaa	60,858	60,858	—
Alternative investments	N/A	267,872	—	267,872
Investments		$ 2,870,686	$ 134,898	$ 1,480,299

WRFPDPF uses the same framework for measuring fair value as the District, which is the established by GAAP as noted previously. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. All Level 2 investments held by WRFPDPF are valued using the matrix pricing model.

	December 31, 2023	Level 1	Level 2	Level 3	Total
Total Investments By Fair Value Level					
Common stocks	$ 1,255,489	$ 1,255,489	$ —	$ —	$ 1,255,489
US instrumentalities	386,945	—	386,945	—	386,945
Corporate bonds	899,522	—	899,522	—	899,522
Money market fund	60,858	60,858	—	—	60,858
Alternative investments	267,872	—	267,872	—	267,872
Total Investments By Fair Value Level	$ 2,870,686	$ 1,316,347	$ 1,554,339	$ —	$ 2,870,686

4. Receivables

Receivables as of the year end for the government's major funds and nonmajor CO-TF1 Special Revenue Fund and internal service funds, including the applicable allowances for uncollectible accounts, are as follows at December 31, 2023:

Receivables	General Fund	GO Debt Fund	CO-TF1 Special Revenue Fund	Internal Service Funds	Total
Emergency medical	$ 6,249,025	$ —	$ —	$ —	$ 6,249,025
Taxes	78,694,623	3,267,222	—	—	81,961,845
County treasurer	181,614	—	—	—	181,614
Leases	10,277,745	—	—	—	10,277,745
Intergovernmental grants	—	—	386,940	—	386,940
Contractual	1,275,131	—	—	196,144	1,471,275
Interest receivable	106,932	—	—	—	106,932
Gross receivables	96,785,070	3,267,222	386,940	196,144	100,635,376
Less: Allowance for uncollectible	4,931,192	—	—	—	4,931,192
Net Total Receivables	$ 91,853,878	$ 3,267,222	$ 386,940	$ 196,144	$ 95,704,184

Governmental funds report unavailable revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period as a deferred inflow of resources. At the end of the current fiscal year, $81,961,845 of unavailable property taxes receivable and $10,277,745 of unavailable lease receivables are reported in the governmental funds.

Lease Receivables

The District has entered into various cell phone tower leases with Verizon, T-Mobile, AT&T and Year Site Tower Holdings, LLC, whereby the District rents out spaces on its property to accommodate broadcast communication towers. These leases at inception have five-year initial terms, with four five-year additional option periods. The leases expire through June 2048, which includes all expected consecutive renewal periods expected to be exercised by the lessees.

On September 21, 2017, the District entered into an office space lease with the Jefferson County Communications Center Authority. The initial term of the lease is for 10 years, with an additional option period of 5 years. It is less then probable that the option period will be exercised, and was therefore excluded from the lease term.

On October 4, 2021, the District entered into a commercial space lease with Fire-Dex GW, LLC. The term of the lease is for five years, with no additional option years.

Lease principal and interest received during the year ended December 31, 2023 was $417,573 and $160,321, respectively. Inflows from these leases that were not included in the original measurement of the receivables, such as variable operating and common area maintenance charges were $130,376.

Principal and interest expected to maurity of these lease receivables are as follows:

Year Ending December 31,	Principal	Interest	Total
2024	$ 451,712	$ 155,060	$ 606,772
2025	472,948	149,434	622,382
2026	479,585	143,516	623,101
2027	404,386	137,684	542,070
2028	276,510	132,897	409,407
2029 - 2033	1,665,688	590,781	2,256,469
2034 - 2038	2,212,597	437,950	2,650,547
2039 - 2043	2,877,761	237,162	3,114,923
2044 - 2048	1,436,558	37,085	1,473,643
	$ 10,277,745	$ 2,021,569	$ 12,299,314

5. Capital Assets

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

	Balance December 31, 2022	Additions	Deductions	Balance December 31, 2023
Nondepreciable Capital Assets				
Land	$ 4,703,675	$ 996,310	$ —	$ 5,699,985
Construction in progress	5,672,825	3,553,526	1,676,376	7,549,975
Total Nondepreciable Capital Assets	10,376,500	4,549,836	1,676,376	13,249,960
Depreciable Capital Assets				
Buildings	51,976,389	2,116,439	309,057	53,783,771
Apparatus and vehicles	26,639,947	461,865	219,462	26,882,350
Equipment	9,600,226	611,636	—	10,211,862
Total Depreciable Capital Assets	88,216,562	3,189,940	528,519	90,877,983
Leased RTU Assets				
Equipment	378,944	—	—	378,944
Less: Accumulated depreciation and amortization:				
Buildings	25,754,121	2,153,776	5,151	27,902,746
Apparatus and vehicles	17,529,534	1,565,097	185,463	18,909,168
Equipment	8,432,150	414,346	—	8,846,496
Leased RTU assets	75,789	75,789	—	151,578
Total Accumulated Depreciation And Amortization	51,791,594	4,209,008	190,614	55,809,988
Total Capital And RTU Assets, Net	36,803,912	(1,019,068)	337,905	35,446,939
Total Governmental Activities Capital Assets, Net	$ 47,180,412	$ 3,530,768	$ 2,014,281	$ 48,696,899

Depreciation and amortization expense was charged to functions/programs of the primary government as follows during the year ended December 31, 2023:

Governmental Activities	
Administration	$ 283,980
Operations	3,781,144
Life safety	2,982
USAR	140,902
	$ 4,209,008

6. Interfund Receivables, Payables And Transfers

The following table reflects the District's interfund balances as of December 31, 2023:

Interfund Balances

Receivable Fund	Payable Fund	Governmental Activities
General Fund	CO-TF1 Special Revenue Fund	$ 180,225
Internal Service Funds	CO-TF1 Special Revenue Fund	139,383
Total		$ 319,608

The General Fund disburses monies and deposits receipts on behalf of all funds of the District. During the year, transfers are used for varying reasons including but not limited to moving revenues to finance various programs that the District must account for in other funds in accordance with budgetary authorizations, transfers for internal services rendered and capital projects.

Interfund Activities

Transfer Out Fund	Transfer In Fund	Governmental Activities
General Fund	Capital Projects Fund	$ 2,921,255
General Fund	Internal Service Funds	3,000,000
Total		$ 5,921,255

7. Lease Liabilities

On December 7, 2005, the District has entered into a lease to place broadcast transmission equipment on an existing broadcast transmission tower. Lease payments are calculated with a base rent of $723 per frequency pair per month, plus $792 per month for the microwave dish. Lease term is for a period of 20 years maturing in 2025 with annual adjustments based on a 5% increase or adjusted for the Consumer Price Index, whichever is greater. Lease principal and interest of $90,091 and $1,813, respectively, was included in debt service for the General Fund for the year ended December 31, 2023.

The future minimum lease payments and the net present value of these minimum lease payments are as follows:

Year Ending December 31,	Principal	Interest	Amount
2024	$ 98,570	$ 1,150	$ 99,720
2025	107,772	422	108,194
	$ 206,342	$ 1,572	$ 207,914

8. Long-Term Liabilities

Citizens of the District approved a bond ballot issue in May of 2006 to authorize the issuance of general obligation bonds in the amount of $43 million. Repayment of the bonds is through increased mill levy, with taxes increased by up to $3.65 million annually. The general obligation bonds were issued for the repair, replacement and equipping of fire stations; the purchase of leased land and buildings; the construction of a training center and the purchase of firefighting equipment. General obligation bonds are the direct obligations and pledge the full faith and credit of the government.

General Obligation Refunding Bonds, Series 2013

In April 2013, the District issued General Obligation Refunding Bonds of $22,970,000 to refund the General Obligation Refunding Bonds, Series 2006A and 2006B. Bonds are in denominations of $5,000 each and bear interest at a range from 2.0% to 4.0%. Interest is due semiannually on June 1 and December 1. Such bonds are subject to redemption prior to maturity. Principal payments were due beginning December 1, 2016 and each year thereafter to 2026. The outstanding balance of the bonds as of December 31, 2023 is $7,490,000.

General Obligation Refunding Bonds, Series 2016

On April 6, 2016, the District issued General Obligation Refunding Bonds of $5,890,000 to refund the General Obligation Refunding Bonds, Series 2007. Bonds are in denominations of $5,000 each and bear interest at a range from 2.0% to 4.0%. Interest is due semiannually on June 1 and December 1. Such bonds are subject to redemption prior to maturity. Principal payments were due beginning December 1, 2016 and each year thereafter to 2027. The outstanding balance of the bonds as of December 31, 2023 is $4,110,000.

Changes In Long-Term Liabilities

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

Governmental Activities	Balance December 31, 2022	Additions	Reductions	Balance December 31, 2023	Amounts Due Within One Year
General obligation bonds	$ 14,195,000	$ —	$ (2,595,000)	$ 11,600,000	$ 2,700,000
Add: Bond premium	1,148,913	—	(268,899)	880,014	268,899
Total General Obligation Bonds	15,343,913	—	(2,863,899)	12,480,014	2,968,899
Lease liabilities	296,433	—	(90,091)	206,342	98,570
Equipment note	401,900	—	(197,562)	204,338	204,338
Accrued compensated absences	14,264,475	1,883,075	(1,422,129)	14,725,421	1,437,652
Total Governmental Activities Long-Term Obligations	$ 30,306,721	$ 1,883,075	$ (4,573,681)	$ 27,616,115	$ 4,709,459

The District uses the General Fund to pay compensated absences. Additionally, the District uses the General Fund to liquidate pension liabilities.

General Obligation Bonds

Annual debt service requirements to maturity for all bond issues are as follows:

Year Ending December 31,	Principal	Interest	Total
2024	$ 2,700,000	$ 454,750	$ 3,154,750
2025	2,800,000	349,750	3,149,750
2026	2,915,000	240,800	3,155,800
2027	3,185,000	127,400	3,312,400
Total	$ 11,600,000	$ 1,172,700	$ 12,772,700

Equipment Note

In 2015, the District entered into an equipment note for two vehicles. The arrangement has yearly debt service payments of $211,346 beginning in 2015 and continuing until 2024. The following schedule reflects debt service requirements for the equipment note as of December 31, 2023:

Date	Principal	Interest	Total
2024	$ 204,338	$ 7,008	$ 211,346

9. Line Of Credit

The District opened a $2,000,000 line of credit in August of 2009 with FirstBank of Lakewood. This line is maintained for operational needs and matured December 31, 2023. This line was renewed with a current maturity date of December 31, 2024. The line of credit bears interest at the *Wall Street Journal* Prime Rate minus 0.5% (8% at December 31, 2023). To date, this line has never been used and does not hold a balance at December 31, 2023.

10. The RHS Plan

The District maintains the RHS Plan, a defined contribution health care plan administered by the International City/County Management Association. This plan is similar to other retirement savings plans (401(k) and 457). During 2023, the District contributed $250 per pay period for uniformed employees, $225 per pay period for civilian employees, and $447.31 per pay period for chiefs to the plan, with no matching requirement. The District contributed an additional 1% for any uniform employee hired before 2007 that were not in the defined benefit pension plan. There was no matching requirement for civilians. Earnings are tax-deferred, and withdrawals are tax-free when used for qualified health expenses. The Board may elect at their discretion to change contribution amounts by the employer. In 2023, employees contributed 1% of their pensionable wages. Contributions for the fiscal year ended December 31, 2023 were $6,101,240.

11. Defined Benefit Pension Plans

The District maintains the following plans for defined pension benefits:

- Lakewood Fire Protection District Old Hire Plan (LFPD)
- Bancroft Fire Protection District Old Hire Plan (BFPD)
- West Metro Volunteer Firefighters Pension Plan (the Volunteer Plan)
- WRFPDPF

The District is also a contributing employer to the following components of FPPA's Statewide Retirement Plan (SRP):

- FPPA Statewide Defined Benefit Plan (SWDB)
- FPPA Statewide Hybrid Plan (SWH)

A summary of pension related items as of December 31, 2023 is presented below.

	Net Pension (Asset) Liability	Deferred Outflows Of Resources	Deferred Inflows Of Resources	Pension Expense (Benefit)
LFPD	$ 2,346,556	$ 758,312	$ —	$ 241,307
BFPD	429,205	439,063	—	125,213
The Volunteer Plan	(402,900)	73,451	—	(48,863)
WRFPDPF	529,108	89,986	—	29,673
SWDB	3,104,030	21,716,027	1,158,064	2,344,167
SWH	(267,325)	4,024,479	75,277	4,391,701
Total	$ 5,738,674	$ 27,101,318	$ 1,233,341	$ 7,083,198

LFPD Old Hire Defined Benefit Pension Plan (Hired Prior To April 8, 1978)

Plan Description

The District's defined benefit pension plan covers firefighters hired prior to April 8, 1978 through LFPD. This affiliated FPPA agent employer plan is closed to new employees. Any changes to the plan's provisions are referred to the membership by the pension's Trustee Board and voted upon. The District's Board ratifies any changes. The District has historically used the General Fund to liquidate any net pension obligation.

Additionally, the firefighters in LFPD are provided with death and disability coverage by a statewide plan administered by FPPA.

Benefits Provided

A firefighter's normal retirement date shall be the date on which he has attained 50 years of age and completed 20 years of service. Any firefighter who elects to retire on or after his normal retirement date shall be eligible for a monthly pension equal to one-half of his final monthly salary at the date of his retirement. For each year of service over 20 years and before reaching age 50, the firefighter shall receive an additional 1% benefit for a maximum additional benefit of 10%. For each full year a member continues working past eligibility for normal retirement, a member's benefit will increase by 4% of his final monthly salary to a total maximum benefit of 74%. This benefit is effective only for additional service after January 1, 1992. In lieu of a monthly pension, members may elect to receive retirement benefits as an actuarially equivalent lump sum benefit. This lump sum benefit will include the value of the postretirement surviving spouse's benefit.

Members Covered By Benefit Terms

Membership of LFPD consists of the following as of January 1, 2022:

	LFPD
Retirees and beneficiaries receiving benefits	28

Contributions

The District is required by statute to contribute the remaining amounts necessary to pay benefits when due using the actuarial basis specified by statute. In 2009, legislation was adopted to defer the State of Colorado contributions for LFPD for 2009 through 2011, and resuming in 2012 through 2015. In 2011, legislation was adopted to change payment dates to 2012 through 2019. In 2013, the state paid in full the suspended assistance contributions and all future contributions for the plan, which amounted to $5,299,452. The District made $201,280 of employer contributions during the fiscal year ended December 31, 2023.

Net Pension Liability

The District's LFPD net pension liability was measured as of December 31, 2022, and the total pension liability was determined by an actuarial valuation as of January 1, 2022. This measurement date is within one year of the plan sponsor's fiscal year end of December 31, 2023 and may be used for December 31, 2023 reporting purposes.

Actuarial Methods And Assumptions

The total pension liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied in all periods included in the measurement:

	Total Pension Liability
Valuation date	January 1, 2022
Actuarial cost method	Entry age normal
Amortization method	N/A
Remaining amortization period	N/A
Asset valuation method	5-year smoothed fair value
Actuarial assumptions:	
Investment rate of return*	6.5%
Projected salary increases	N/A
* Includes inflation at:	2.5%
Retirement age	Any remaining actives are assumed to be retired immediately.
Mortality	**Post-retirement:** 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. **Disabled (pre-1980):** Post-retirement rates set forward three years.

Assumption Changes

Actuarially determined contribution rates are calculated as of January 1 of even numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2022 determined the contribution amounts for 2023 and 2024.

Discount Rate

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 long-term expected rate of return on pension plan investments is 6.50%; the municipal bond rate is 4.05% (based on the weekly rate closest to but not later than the measurement date of the "state and local bonds" rate from Federal Reserve statistical release (H.15)) and the resulting single discount rate is 6.50%.

Long-Term Expected Return On Plan Assets

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. 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:

Asset Class	Target Allocation	Long-Term Expected Rate Of Return
Global public equity	17.00%	8.70%
Equity long/short	6.00%	6.70%
Private capital	30.00%	10.20%
Fixed income - rates	30.00%	4.90%
Fixed income - credit	6.00%	6.60%
Absolute return	6.00%	6.90%
Cash	5.00%	4.40%
Total	100.00%	

Sensitivity Of The District's Net Pension Liability To Changes In The Discount Rate

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 6.5%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is one percent lower (5.5%) or one percent higher (7.5%):

	1% Decrease (5.5%)	Current Discount Rate (6.5%)	1% Increase (7.5%)
Net pension liability	$ 3,073,568	$ 2,346,556	$ 1,702,330

Changes In Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances At December 31, 2022	$ 11,875,385	$ 10,809,852	$ 1,065,533
Changes For The Year			
Interest	725,664	—	725,664
Contributions - employer	—	199,140	(199,140)
Net investment loss	—	(744,138)	744,138
Benefit payments	(1,445,386)	(1,445,386)	—
Administrative expense	—	(10,361)	10,361
Net Changes	(719,722)	(2,000,745)	1,281,023
Balances At December 31, 2023	$ 11,155,663	$ 8,809,107	$ 2,346,556

Pension Expense, Deferred Outflows Of Resources And Deferred Inflows Of Resources Related To Pensions

For the year ended December 31, 2023, the District recognized pension expense of $241,307. At December 31, 2023, the District reported deferred outflows of resources related to LFPD from the following sources:

		Governmental Activities
Deferred Outflows Of Resources		
Difference between projected and actual earnings on pension plan investments	$	557,032
Contributions subsequent to measurement date		201,280
Total Deferred Outflows Of Resources	$	758,312

The amount of $201,280 reported as deferred outflows of resources related to LFPD, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2024.

Amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For The Year Ended December 31,		Amount
2024	$	(5,607)
2025		104,281
2026		177,040
2027		281,318
Total	$	557,032

Pension Plan Fiduciary Net Position

Detailed information about LFPD's fiduciary net position is available in FPPA's annual comprehensive financial report, which can be obtained on FPPA's website at http://www.fppaco.org.

BFPD Old Hire Pension Plan - Bancroft (Hired Prior To April 8, 1978)

Plan Description

The District's defined benefit pension plan covers firefighters hired prior to April 8, 1978 through BFPD. This affiliated FPPA agent employer plan is closed to new employees. Any changes to the plan's provisions are referred to the membership by the pension's Trustee Board and voted upon. The Board ratifies any changes. The District has historically used the General Fund to liquidate any net pension obligation.

Additionally, the firefighters in BFPD are provided with death and disability coverage by a statewide plan administered by FPPA.

Benefits Provided

A firefighter's normal retirement date shall be the date on which he has attained 50 years of age and completed 20 years of service. Any firefighter who elects to retire on or after his normal retirement date shall be eligible for a monthly pension equal to one-half of his final monthly salary at the date of his retirement. For any firefighter who retires after January 1, 1990, each year of service beyond 20 years shall increase his pension by 1% of salary up to a maximum additional benefit of 10%. For each year a member continues working past eligibility for normal retirement, a member's benefit will increase by 4% of his final monthly salary to a total maximum benefit of 74%. This benefit only applies for service earned after January 1, 1992. Effective January 1, 1997, in lieu of a monthly pension, members may elect to receive retirement benefits as an actuarially equivalent lump sum benefit. The lump sum benefit will include the value of the postretirement surviving spouse's benefit.

Members Covered By Benefit Terms

Membership of BFPD consists of the following as of January 1, 2022:

	BFPD
Retirees and beneficiaries receiving benefits	10

Contributions

The District is required by statute to contribute the remaining amounts necessary to pay benefits when due using the actuarial basis specified by statute. In 2009, legislation was adopted to defer the State of Colorado contributions for BFPD for 2009 through 2011, and resuming in 2012 through 2015. In 2011, legislation was adopted to change payment dates to 2012 through 2019. Total contributions for the year ended December 31, 2023 were $103,425.

Net Pension Liability

The District's BFPD net pension liability was measured as of December 31, 2022, and the total pension liability was determined by an actuarial valuation as of January 1, 2022. This measurement date is within one year of the plan sponsors fiscal year end of December 31, 2023 and may be used for December 31, 2023 reporting purposes.

Actuarial Methods And Assumptions

The total pension liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied in all periods included in the measurement:

	Total Pension Liability
Valuation date	January 1, 2022
Actuarial cost method	Entry age normal
Amortization method	N/A
Remaining amortization period	N/A
Asset valuation method	5-year smoothed fair value
Actuarial assumptions:	
Investment rate of return*	4.5%
Projected salary increases	N/A
* Includes inflation at:	2.5%
Retirement age	Any remaining actives are assumed to be retired immediately.
Mortality	**Post-retirement:** 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. **Disabled (pre-1980):** Post-retirement rates set forward three years.

Assumption Changes

Actuarially determined contribution rates are calculated as of January 1 of even numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2022 determined the contribution amounts for 2023 and 2024.

Discount Rate

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 long-term expected rate of return on pension plan investments is 4.5%; the municipal bond rate is 4.05% (based on the weekly rate closest to but not later than the measurement date of the "state and local bonds" rate from Federal Reserve statistical release (H.15)) and the resulting single discount rate is 4.5%.

Long-Term Expected Return On Plan Assets

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. 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, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate Of Return
Global public equity	10.00%	8.70%
Fixed income - rates	70.00%	4.90%
Fixed income - credit	10.00%	6.60%
Cash	10.00%	4.40%
Total	100.00%	

Sensitivity Of The District's Net Pension Liability To Changes In The Discount Rate

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 4.5%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is one percent lower (3.5%) or one percent higher (5.5%):

	1% Decrease (3.5%)	Current Discount Rate (4.5%)	1% Increase (5.5%)
Net pension liability	$ 567,409	$ 429,205	$ 302,908

Change In Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances At December 31, 2022	$ 3,178,843	$ 2,412,330	$ 766,513
Changes For The Year			
Interest	133,121	—	133,121
Contributions - employer	—	734,844	(734,844)
Net investment loss	—	(259,195)	259,195
Benefit payments	(446,124)	(446,124)	—
Administrative expense	—	(5,220)	5,220
Net Changes	(313,003)	24,305	(337,308)
Balances At December 31, 2023	$ 2,865,840	$ 2,436,635	$ 429,205

Pension Expense, Deferred Outflows Of Resources And Deferred Inflows Of Resources Related To Pensions

For the year ended December 31, 2023, the District recognized pension expense of $125,213. At December 31, 2023, the District reported deferred outflows of resources related to BFPD from the following sources:

	Governmental Activities
Deferred Outflows Of Resources	
Net difference between projected and actual earnings on pension plan investments	$ 335,638
Contributions subsequent to measurement date	103,425
Total Deferred Outflows Of Resources	$ 439,063

The amount of $103,425 reported as deferred outflows of resources related to BFPD, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2024.

Amounts reported as deferred outflows of resources related to pensions will be recognized in pension benefit as follows:

For The Year Ended December 31,	Amount
2024	$ 80,275
2025	86,938
2026	93,613
2027	74,812
Total	$ 335,638

Pension Plan Fiduciary Net Position

Detailed information about BFPD's fiduciary net position is available in FPPA's annual comprehensive financial report, which can be obtained on FPPA's website at http://www.fppaco.org.

The Volunteer Firefighters Defined Benefit Pension Plan

Plan Description

The Volunteer Plan covers the District's volunteer firefighters. The plan is an affiliated FPPA agent employer plan administered by FPPA and is closed to new employees. Contribution requirements of plan members and the District are established and may be amended by the Board.

Benefits Provided

The benefit provisions and the Volunteer Plan requirements were established according to C.R.S. The Board has adopted the following schedule of monthly benefits that was in effect at December 31, 2023:

Normal Retirement Benefit Age 50 With 20 Years Of Service		
Regular, monthly benefit	$	250
Survivor Benefits		
After age and service retirement		125
Following death before retirement eligible; due to death in line of duty as a volunteer firefighter		185
Following death after vested retirement with 10 to 20 years of service amount per year of service per minimum vesting years		6.25
Disability Retirement Benefit		
Short-term disability for line of duty injury		150
Long-term disability for line of duty injury		185
Vested Retirement Benefit		
With 10 to 20 years of service amount per year of service per minimum 10 vesting years		12.50
Funeral Benefits		
Lump-sum benefit, one time		100

Members Covered By Benefit Terms

Membership of the Volunteer Plan consists of the following as of January 1, 2023:

	The Volunteer Plan
Retirees and beneficiaries receiving benefits	25

Contributions

There are no paid employees within the Volunteer Plan, and employees do not contribute to their pension plan. The District is required by statute to contribute the amounts remaining necessary to pay benefits when due using the actuarial basis specified by statute. Total contributions for the year ended December 31, 2023 was $21,604.

Net Pension Asset

The Volunteer Plan net pension asset was measured as of December 31, 2022 and rolled forward from the total pension asset that was determined by the actuarial valuation as of January 1, 2023. This measurement date is within one year of the plan sponsor's fiscal year end of December 31, 2023 and may be used for December 31, 2023 reporting purposes.

Actuarial Methods And Assumptions

The total pension asset in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied in all periods included in the measurement:

	Total Pension Liability
Valuation date	January 1, 2023
Actuarial cost method	Entry age normal
Amortization method	Level dollar, open
Remaining amortization period	19 years
Asset valuation method	5-year smoothed fair value
Actuarial assumptions:	
Investment rate of return*	7.0%
Projected salary increases	N/A
* Includes inflation at:	2.5%
Retirement age	50% per year of eligibility until 100% at age 65.
Mortality	**Pre-retirement:** 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality.
	Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.
	Disabled: 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

Discount Rate

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 long-term expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 4.05% (based on the weekly rate closest to but not later than the measurement date of the "state and local bonds" rate from Federal Reserve statistical release (H.15)) and the resulting single discount rate is 7.00%.

Long-Term Expected Return On Plan Assets

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. 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, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate Of Return
Global equity	35.00%	8.93%
Equity long/short	6.00%	7.47%
Private markets	34.00%	10.31%
Fixed income - rates	10.00%	5.45%
Fixed income - credit	5.00%	6.90%
Absolute return	9.00%	6.49%
Cash	1.00%	3.92%
Total	100.00%	

Sensitivity Of The District's Net Pension (Asset) Liability To Changes In The Discount Rate

Regarding the sensitivity of the net pension asset to changes in the single discount rate, the following presents the plan's net pension asset, calculated using a single discount rate of 7.00%, as well as what the plan's net pension asset would be if it were calculated using a single discount rate that is one percent lower (6.00%) or one percent higher (8.00%):

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net pension asset	$ (360,759)	$ (402,900)	$ (439,580)

Change In Net Pension (Asset) Liability

	Total Pension (Asset) Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset) Liability (a) - (b)
Balances At December 31, 2022	$ 575,551	$ 1,034,164	$ (458,613)
Changes For The Year			
Interest	38,407	—	38,407
Differences between expected and actual experience	(31,447)	—	(31,447)
Changes of assumptions	508	—	508
Contributions - employer	—	41,048	(41,048)
Net investment loss	—	(82,191)	82,191
Benefit payments	(54,671)	(54,671)	—
Administrative expense	—	(7,102)	7,102
Net Changes	(47,203)	(102,916)	55,713
Balances At December 31, 2023	$ 528,348	$ 931,248	$ (402,900)

Pension Expense (Income), Deferred Outflows Of Resources And Deferred Inflows Of Resources Related To Pensions

For the year ended December 31, 2023, the District recognized a pension benefit of $48,863. At December 31, 2023, the District reported deferred inflows and deferred outflows of resources related to the Volunteer Plan from the following sources:

	Governmental Activities
Deferred Outflows Of Resources	
Changes of assumptions	
Difference between projected and actual earnings on pension plan investments	$ 51,847
Contributions subsequent to measurement date	21,604
Total Deferred Outflows Of Resources	$ 73,451

The amount of $21,604 reported as deferred outflows of resources related to the Volunteer Plan, resulting from contributions subsequent to the measurement date, will be recognized as an increase of the net pension asset in the year ended December 31, 2024.

Amounts reported as deferred inflows of resources related to pensions will be recognized in pension benefit as follows:

For The Year Ended December 31,	Amount
2024	$ (3,458)
2025	7,472
2026	17,059
2027	30,774
Total	$ 51,847

Pension Plan Fiduciary Net Position

Detailed information about the Volunteer Plan's fiduciary net position is available in FPPA's annual comprehensive financial report, which can be obtained on FPPA's website at http://www.fppaco.org.

WRFPDPF

Plan Description

WRFPDPF covers the District's volunteer firefighters that were previously with Wheat Ridge Fire Protection District. The plan is a single employer plan, closed to new employees. Contribution requirements of the District are established and may be amended by the Board.

Benefits Provided

The benefit provisions and the WRFPDPF requirements were established according to C.R.S. The Board has adopted the following schedule of monthly benefits that was in effect at December 31, 2023:

Normal Retirement Benefit Age 50 With 20 Years Of Service	
Regular, monthly benefit	$ 600
Death Benefits	
Monthly benefit	300
Funeral expenses	Two times the accrued benefit
Disability Benefits	
Monthly benefit	450
Termination Benefits	
Monthly benefit, 20 or more years of services at age 50	600
Monthly benefit, Less than 20 years of services at age 50	$30 per month times years of service (no

Members Covered By Benefit Terms

Membership of WRFPDPF consists of the following as of December 31, 2023:

	WRFPDPF
Inactive plan members and beneficiaries currently receiving benefits	49
Inactive plan members and beneficiaries entitled to but not receiving benefits	8
Total Members	57

Contributions

There are no paid employees within WRFPDPF, and employees do not contribute to their pension plan. The District makes contributions using an actuarially determined contribution. Total contributions for the year ended December 31, 2023 were $25,000.

Net Pension Liability

The WRFPDPF net pension liability was measured as of December 31, 2023, which is the same as the reporting date of the District, and the total pension liability was determined by an actuarial valuation as of January 1, 2023.

Actuarial Methods And Assumptions

The total pension liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, and rolled forward to the measurement date of December 31, 2023:

	Total Pension Liability
Valuation date	January 1, 2023
Actuarial cost method	Entry age normal
Amortization method	N/A
Remaining amortization period	N/A
Asset valuation method	Fair value of assets as of the valuation date
Actuarial assumptions:	
Investment rate of return*	5.5%
Projected salary increases	N/A
* Includes inflation at:	2.25%
Retirement age	100% of members are assumed to retire upon the earlier of attainment of age 50 with 20 years of service or upon the attainment of age 60 with 10 years of service
Mortality	**Healthy:** PubS - 2010 Blue Collar with generational projection using SOA Scale MP-2021 **Disabled:** PubS - 2010 Disabled with generational projection using SOA Scale MP-2021

Discount Rate

The discount rate used to measure the total pension liability was 5.5%. The projection of cash flows used to determine the discount rate assumed that plan contributions will be made at the current contribution rate. Professional judgment on future contributions has been applied in those cases where contribution patterns deviate from the actuarially determined rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all 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.

Long-Term Expected Return On Plan Assets

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These expected future real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate Of Return
Common stocks	40.00%	5.5%
Fixed income	45.00%	1.5%
Alternatives	10.00%	5.0%
Cash and equivalents	5.00%	0.5%
Total	100.00%	

Sensitivity Of The District's Net Pension (Asset) Liability To Changes In The Discount Rate

Regarding the sensitivity of the net pension asset to changes in the single discount rate, the following presents the plan's net pension asset, calculated using a single discount rate of 5.5%, as well as what the plan's net pension asset would be if it were calculated using a single discount rate that is one percent lower (4.5%) or one percent higher (6.5%):

	1% Decrease (4.5%)	Current Discount Rate (5.5%)	1% Increase (6.5%)
Net pension liability	$ 899,794	$ 529,108	$ 219,550

Change In Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances At December 31, 2022	$ 3,460,623	$ 2,751,571	$ 709,052
Changes For The Year			
Interest	183,612	—	183,612
Contributions - employer	—	25,000	(25,000)
Net investment income	—	367,211	(367,211)
Benefit payments	(244,440)	(244,440)	—
Administrative expense	—	(28,655)	28,655
Net Changes	(60,828)	119,116	(179,944)
Balances At December 31, 2023	$ 3,399,795	$ 2,870,687	$ 529,108

The percentage of WRFPDPF's fiduciary net position as a percentage of the total pension liability is 84.44%.

Pension Expense, Deferred Outflows Of Resources And Deferred Inflows Of Resources Related To Pensions

For the year ended December 31, 2023, the District recognized a pension expense of $29,673. At December 31, 2023, the District reported deferred inflows and deferred outflows of resources related to the WRFPDPF from the following sources:

	Governmental Activities
Deferred Outflows Of Resources	
Net difference between projected and actual earnings on pension plan investments	$ 89,986

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension benefit as follows:

For The Year Ended December 31,	Amount
2023	$ 19,200
2024	44,966
2025	70,359
2026	(44,539)
Total	$ 89,986

Statewide Defined Benefit Plan

Plan Description

Eligible employees of the District are provided with pensions through SWDB, a cost-sharing multiple-employer defined benefit pension plan administered by FPPA. FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at http://www.fppaco.org.

Benefits Provided

SWDB provides retirement and disability, annual increases and death benefits for members or their beneficiaries. A member is eligible for a normal retirement pension once the member has completed 25 years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

The annual normal retirement benefit is 2% of the average of the member's highest 3 years' pensionable earnings for each year of credited service up to 10 years, plus 2.5% for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to SWDB. Benefits paid to retired members are evaluated and may be redetermined every October 1. The amount of any increase is at the FPPA Board of Directors' discretion and can range from 0% to the higher of 3% or the Consumer Price Index for Urban Wage Earners and Clerical Workers.

A member is eligible for an early retirement at age 50 or after 30 years of service, with at least 5 years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5% as interest, returned as a lump sum distribution. Alternatively, a member with at least 5 years of accredited service may leave contributions with SWDB and remain eligible for a retirement pension at age 55 equal to 2% of the member's average highest 3-years' base salary for each year of credited service up to 10 years, plus 2.5% for each year of service thereafter.

Contributions

Contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

In 2014, the members elected to increase the member contribution rate to SWDB beginning in 2015. Member contribution rates increased 0.5% annually through 2022 to a total of 12% of pensionable earnings. Employer contributions increase 0.5% annually beginning in 2021 through 2030 to a total of 13% of pensionable earnings. In 2022, members of the SWDB and their employers are contributing at the rate of 12% and 9%, respectively, of pensionable earnings for a total contribution rate of 21%.

Contributions from members and employers or departments re-entering the system are established by resolution and approved by the FPPA Board of Directors. The member and employer contribution rates will increase through 2030 as described above for the nonreentering departments. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reflect the actual cost of reentry by department. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolution.

The contribution rate for members and employers of affiliated Social Security employers is 6% and 4.5%, respectively, of pensionable earnings for a total contribution rate of 10.5% in 2022. Per the 2014 member election, members of the affiliate Social Security group had their required contribution rate increase 0.25% annually beginning in 2015 through 2022 to a total of 6% of pensionable earnings. Employer contributions will increase 0.25% annually beginning in 2021 through 2030 to a total of 6.5% of pensionable earnings.

Employer contributions are recognized by SWDB in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to SWDB. Employer contributions recognized by SWDB from the District were $3,442,881 for the year ended December 31, 2023.

Pension Asset, Pension Expense (Income), Deferred Outflows Of Resources And Deferred Inflows Of Resources Related To Pensions

At December 31, 2023, the District reported a net pension liability of $3,104,030 for its proportionate share of the plan's net pension liability. The net pension asset was measured as of December 31, 2022, and the total pension liability was determined by an actuarial valuation as of January 1, 2023. The District's proportion of the net pension liability was based on District contributions to SWDB for the calendar year 2022, relative to the total contributions of participating employers.

At the measurement date of December 31, 2022, the District's portion was 3.50%, which was an increase of 0.06% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the District recognized pension expense of $2,344,167. At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to SWDB from the following sources:

		Governmental Activities
Deferred Outflows Of Resources		
Difference between projected and actual earnings on pension plan investments	$	7,024,329
Changes of assumptions		3,976,684
Differences between expected and actual experience		6,719,150
Changes in proportion and differences between contributions and proportionate share of contributions		552,983
Contributions subsequent to measurement date		3,442,881
Total Deferred Outflows Of Resources	$	21,716,027
Deferred Inflows Of Resources		
Changes in proportion and differences between contributions and proportionate share of contributions	$	777,031
Changes of assumptions		13,196
Differences between expected and actual experience		367,837
Total Deferred Inflows Of Resources	$	1,158,064

The amount of $3,442,881 reported as deferred outflows of resources related to SWDB, resulting from contributions subsequent to the measurement date, will be recognized as a decrease of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to SWDB will be recognized in pension expense as follows:

For The Year Ended December 31,		Amount
2024	$	1,520,363
2025		2,841,578
2026		4,139,227
2027		5,853,324
2028		1,229,003
Thereafter		1,531,587
Total	$	17,115,082

Actuarial Assumptions

The actuarial valuations for SWDB were used to determine the total pension liability and actuarially determined contributions for the fiscal year ended December 31, 2022. The valuations used the following actuarial assumption and other inputs:

	Total Pension Liability	Actuarially Determined Contributions
Valuation date	January 1, 2023	January 1, 2022
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	N/A	Level % payroll, open
Remaining amortization period	N/A	30 years
Actuarial assumptions:		
Investment rate of return*	7.0%	7.0%
Projected salary increases*	4.25 - 11.25%	4.25% - 11.25%
Cost of living adjustments	0.0%	0.0%
* Includes inflation at:	2.5%	2.5%

For determining the total pension liability, the post-retirement mortality tables for nondisabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The preretirement 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.

For determining the actuarially determined contributions, the post-retirement mortality tables for nondisabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The 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.

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 & Co., 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%). 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, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate Of Return
Global equity	35.00%	8.93%
Equity long/short	6.00%	7.47%
Private markets	34.00%	10.31%
Fixed income - rates	10.00%	5.45%
Fixed income - credit	5.00%	6.90%
Absolute return	9.00%	6.49%
Cash	1.00%	3.92%
Total	100.00%	

Discount Rate

The discount rate used to measure the total pension asset was 7.0%. 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 SWDB 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 asset.

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 the valuation, the expected rate of return on pension plan investments is 7.0%, the municipal bond rate is 4.05% (based on the weekly rate closest to but not later than the measurement date of the state and local bonds rate from Federal Reserve statistical release (H.15)) and the resulting single discount rate is 7.0%, based upon the plan's fiduciary net position projected to be sufficient to pay benefits.

Sensitivity Of The District's Proportionate Share Of The Net Pension Liability To Changes In The Discount Rate

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 7.0%, 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 (6.0%) or one percent higher (8.0%):

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Proportionate share of the net pension liability (asset)	$ 21,398,779	$ 3,104,030	$ (12,049,945)

Pension Plan Fiduciary Net Position

Detailed information about SWDB's fiduciary net position is available in FPPA's annual comprehensive financial report, which can be obtained on FPPA's website at http://www.fppaco.org.

Statewide Hybrid Plan

Plan Description

SWH was established January 1, 2004 as a cost-sharing multiple-employer pension plan covering full-time firefighters and police officers from departments that elect coverage. The plan may also cover clerical staff, other fire district personnel whose services are auxiliary to fire protection or chiefs who have opted out of SWDB. As of January 1, 2023, SWH and SWDB have merged to form SRP, and SWH becomes the Hybrid Component of SRP.

SWH is comprised of two components: Defined Benefit and Money Purchase. With the latter component, members have the option of choosing among various investment options offered by an outside investment manager. Employers may not withdraw from the plan once affiliated.

The SWH assets associated with the Defined Benefit Component are included in the Fire & Police Members' Benefit Investment Fund and the Plan assets associated with the Money Purchase Component and Deferred Retirement Option Plan assets are included in the Fire & Police Members' Self-Directed Investment Fund.

SWH is administered by FPPA. FPPA issues a publicly available annual comprehensive financial report which can be obtained on FPPA's website at http://www.FPPAco.org.

Benefits Provided

Through December 31, 2022, any member may retire from further service and become eligible for a normal retirement pension at any time after age 55, if the member has at least 25 years of service. Effective January 1, 2023, any member may qualify for normal retirement if the member's combined years of service and age equal at least 80, with a minimum age of 50 (Rule of 80).

The annual normal pension of the Defined Benefit Component is 1.5 percent of the average of the member's highest three years' pensionable earnings for each year of credited service. For service credit granted through December 31, 2022, the benefit factor used to calculate the member's retirement benefit is 1.9 percent of the average of the member's highest three years' pensionable earnings. This change in benefit factor was also applied to retired members effective January 1, 2023 as part of the formation of the Statewide Retirement Plan. Benefits paid to retired members of the Defined Benefit Component are evaluated and may be re-determined annually on October 1. The amount of any increase is based on the Board's discretion.

A member is eligible for early retirement within the Defined Benefit Component after 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.

Upon termination, a member may elect to have all contributions, along with 5 percent as interest, returned as a lump sum distribution from the Defined Benefit Component. Alternatively, a member with at least five years of accredited service may leave contributions with the Defined Benefit Component of the Plan and remain eligible for a retirement pension at age 55 equal to 1.5 percent of the average of the member's highest three years' pensionable earnings for each year of credited service.

Contributions

The plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. The members of the SWH plan and their employers are currently each contributing at the rate determined by the individual employer; however, the rate for both employer and members must be at least 8 percent of the member's pensionable earnings. Effective January 1, 2023, the minimum required contribution rate for both employers and members will increase 0.125 percent annually through 2030 to reach a final minimum required contributions rate of 9 percent for both employers and members.

The amount allocated to the Defined Benefit Component is set annually by the FPPA Board of Directors. Excess contributions fund the Money Purchase Component of the Plan. The Defined Benefit Component contribution rate from July 1, 2021 through June 30, 2022 was 14.10 percent. The Defined Benefit Component contribution rate from July 1, 2022 through December 31, 2022 was 14.80 percent. Effective January 1, 2023 the Defined Benefit Component contribution rate is set at 13.90 percent.

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 to be 100 percent vested after 5 years of service. Employer and member contributions are invested in funds at the discretion of members.

Employer contributions are recognized by SWH in the period in which the compensation becomes payable to the member, and the District is statutorily committed to pay the contributions to SWH. Employer contributions for the defined benefit component of SWH from the District were $334,486 for the year ended December 31, 2023. Employer Contributions for the money purchase component were $1,103,570 for the year ended December 31, 2023.

Pension Assets, Pension Expense (Income), Deferred Outflows Of Resources And Deferred Inflows Of Resources Related To Pensions

At December 31, 2023, the District reported a net pension asset of $267,325 for its proportionate share of the plan's net pension asset. The net pension asset was measured as of December 31, 2022, and the total pension liability was determined by an actuarial valuation as of January 1, 2023. The District's proportion of the net pension asset was based on District contributions to SWH for the calendar year 2022 relative to the total contributions of participating employers to SWH based upon the January 1, 2023 actuarial valuation.

At the measurement date of December 31, 2022, the District's portion was 18.33%, which was a decrease of 2.09% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the District recognized pension expense of $4,391,701. At December 31, 2023, the District reported deferred outflows and deferred inflows of resources related to SWH from the following sources:

	Governmental Activities
Deferred Outflows Of Resources	
Difference between projected and actual earnings on pension plan investments	$ 1,091,012
Changes of assumptions	305,704
Differences between expected and actual experience	1,175,941
Changes in proportion and differences between contributions and proportionate share of contributions	1,117,336
Contributions subsequent to measurement date	334,486
Total Deferred Outflows Of Resources	$ 4,024,479
Deferred Inflows Of Resources	
Changes in proportion and differences between contributions and proportionate share of contributions	$ 75,277

The amount of $334,486 reported as deferred outflows of resources related to SWH, resulting from contributions subsequent to the measurement date, will be recognized as an increase of the net pension asset in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources related to SWH will be recognized in pension expense as follows:

For The Year Ended December 31,	Amount
2024	$ 926,957
2025	772,511
2026	734,567
2027	907,319
2028	218,723
Thereafter	54,639
Total	$ 3,614,716

Actuarial Assumptions

The actuarial valuation was used to determine the total pension liability for the fiscal year ended December 31, 2022. The valuation used the following actuarial assumption and other inputs:

	Total Pension Liability	Actuarially Determined Contributions
Valuation date	January 1, 2023	January 1, 2022
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	N/A	Level % payroll, open
Remaining amortization period	N/A	30 years
Actuarial assumptions:		
Investment rate of return*	7.0%	7.0%
Projected salary increases*	4.25 - 11.25%	4.25% - 11.25%
Cost of living adjustments	0.0%	0.0%
* Includes inflation at:	2.5%	2.5%

For determining the total pension liability, the post-retirement mortality tables for nondisabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The preretirement 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.

For determining the actuarially determined contributions, the post-retirement mortality tables for nondisabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The 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.

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%). 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, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate Of Return
Global equity	35.00%	8.93%
Equity long/short	6.00%	7.47%
Private markets	34.00%	10.31%
Fixed income - rates	10.00%	5.45%
Fixed income - credit	5.00%	6.90%
Absolute return	9.00%	6.49%
Cash	1.00%	3.92%
Total	100.00%	

Discount Rate

The discount rate used to measure the total pension liability was 7.0%. 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 SWH - Defined Benefit Component 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.

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 7.0%; the municipal bond rate is 4.05% (based on the weekly rate closest to but not later than the measurement date of the "state and local bonds" rate from Federal Reserve statistical release (H.15)) and the resulting single discount rate is 7.0%.

Sensitivity Of The District's Proportionate Share Of The Net Pension (Asset) Liability To Changes In The Discount Rate

Regarding the sensitivity of the net pension asset to changes in the single discount rate, the following presents the plan's net pension asset, calculated using a single discount rate of 7.0%, as well as what the plan's net pension asset would be if it were calculated using a single discount rate that is one percent lower (6.0%) or one percent higher (8.0%):

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Proportionate share of the net pension liability (asset)	$ 2,018,582	$ (267,325)	$ (2,185,004)

Pension Plan Fiduciary Net Position

Detailed information about SWH's fiduciary net position is available in FPPA's annual comprehensive financial report, which can be obtained at http://www.fppaco.org.

Other Information

Statewide Retirement Plan

During 2022, House Bill 22-1034 was signed into law. This legislation combined the assets and liabilities of SWDB and SWH to form SRP effective January 1, 2023. SWH became the Hybrid Defined Benefit Component of SRP. The impact of changes due to this merger effective January 1, 2023, as it relates to the Hybrid Component of the SRP are reflected in the notes above.

On-Behalf Payments

The state contributions for the District's volunteer uniform employees to FPPA during 2023 totaled $41,944. The amount of the on-behalf of payments has been recognized as revenues and expenditures in the District's financial statements. In 2013, the state enacted legislation to pay the state-matching funds from 2009 to current in addition to paying all future matching funds to all old hire plans under their funding arrangements. The District will be responsible for future funding of the annual required contributions until the actuarial unfunded accrued liability has been paid.

12. Statewide Defined Death And Disability Plan

The District contributes to SWD&DP, a cost-sharing multiple-employer defined benefit death and disability plan administered by FPPA. All full-time uniformed employees are eligible to be members of the plan. Contributions to the plan are used solely for the payment of death and disability benefits. Benefits are established by state statute and generally allow for benefits upon the death or disability of a plan member prior to retirement. FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for SWD&DP. That report may be obtained at www.fppaco.org.

The plan provides pre-retirement death benefits, as follows:

- Off-duty: 40% of the base salary paid to the member prior to death, with an additional 10% of base salary if a surviving spouse has two or more dependent children
- On-duty: 70% of the base salary paid to the member prior to death

Disability benefits are as follows:

- Total disability: 70% of the base salary preceding disability
- Permanent occupational disability: 50% of the base salary preceding disability
- Temporary occupational disability: 40% of the base salary preceding disability for up to five years

Benefit adjustments are granted periodically at the discretion of the FPPA Board of Directors. Total disability retirees receive an automatic increase of 3%. For other annuitants, the increase may reflect the Consumer Price Index, but in no case may be higher than 3%.

Once a member is eligible to retire, contributions to the plan and plan benefit obligations cease.

Contributions

The contribution requirements are established by state statutes. However, in accordance with C.R.S. 31-31-811(4), the FPPA Board of Directors, based on an annual actuarial valuation, may adjust the contribution rate every two years, but in no event may the adjustment for any two-year period exceed one-tenth of one percent of the member's salary.

Any decision regarding whether the employer or member contributes to the plan, or whether the contribution is paid jointly by the employer and the member, is determined by the District.

No contributions are required for members hired prior to January 1, 1997. For members hired on or after January 1, 1997, the District contributed 3.4% of base salaries on behalf of the members during the year ended December 31, 2023. Contributions to the plan for the year ended December 31, 2023 were $1,303,740 equal to the required contributions.

Pension Liabilities, Pension Expense And Deferred Outflows Of Resources And Deferred Inflows Of Resources Related To Pensions

The District has no requirement to contribute to the plan and does not receive contributions from a nonemployer entity. Therefore, the District does not report a net OPEB liability, or deferred outflows of resources and deferred inflows of resources related to OPEB.

OPEB Plan Fiduciary Net Position

Detailed information about the plan's fiduciary net position is available in FPPA's separately issued financial report, which may be obtained at www.fppaco.org.

13. Contingent Liabilities

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the government's counsel the resolution of these matters will not have a material adverse effect on the financial condition of the government.

14. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The District utilizes commercial insurance to meet its insurance needs, including workers' compensation. Settled claims have not exceeded coverage in any of the last three fiscal years.

15. Tax Spending And Debt Limitations

On November 3, 1992, Colorado voters passed an amendment to the State Constitution, Article X, Section 20, otherwise known as the Taxpayers' Bill of Rights (TABOR), which limits the revenue-raising and spending abilities of state and local governments. The limits on property taxes, revenue and fiscal year spending include allowable annual increases tied to inflation and local growth in construction valuation. Fiscal year spending, as defined by the amendment, excludes spending from certain revenue and financing sources such as federal funds, gifts, property sales, fund transfers, damage awards and fund reserves (balances).

TABOR requires voter approval for any increase in mill levies or tax rates, new taxes or creation of multi-year debt. Revenue earned in excess of the spending limit must be refunded or approved to be retained by the District under specified voting requirements by the entire electorate. The amendment also requires that reserves of 1% of 1993 fiscal year spending, excluding bonded debt service, be established for declared emergencies, with 2% of fiscal year spending required in 1994 and 3% thereafter.

As of December 31, 2023, the District reported $3,475,547 as restricted net position and restricted fund balance in the governmental activities and General Fund, respectively, to comply with the reserve for emergencies.

In 2002, the voters of the District approved a ballot issue to authorize the District to collect, retain and spend all revenue generated by its existing mill levy, which cannot be increased without voter approval, and from all other sources of revenue in excess of the limitations provided in TABOR for the general operations and capital construction. The District's management believes that it has legally removed itself from TABOR's revenue and spending limitations. However, TABOR is complex and subject to future judicial interpretation.

16. Risks And Uncertainties

The District has received federal grants for specific purposes that are subject to review and audit by the grantor agencies or their designees. These audits could result in a request for reimbursement to the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the District believes such disallowances, if any, will be immaterial.

As of December 31, 2023, there were a number of pending claims and lawsuits involving the District. The outcome of these matters is currently unknown; however, the District's legal counsel has reviewed all such litigation and claims and is of the opinion that any outstanding claims not covered by insurance would not materially affect the District's financial position.

17. Subsequent Events

Management evaluates subsequent events through the date the financial statements are available to be issued, which is the date of the Independent Auditors' Report.

Required Supplementary Information

WEST METRO FIRE PROTECTION DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
For The Year Ended December 31, 2023

	General Fund		
	Budgeted Amounts		Variances With Final Budget -
	Original And Final	Actual	Positive (Negative)
Revenues			
Taxes:			
Property taxes	$ 65,898,350	$ 65,784,480	$ (113,870)
Specific ownership taxes	5,034,462	5,149,964	115,502
Permit fees	855,392	799,493	(55,899)
Intergovernmental grants	62,000	1,035,678	973,678
Emergency medical services	16,290,000	18,669,646	2,379,646
Contractual income	4,346,960	6,892,794	2,545,834
Investment income (loss)	250,000	2,983,291	2,733,291
Other	36,176	58,039	21,863
Total Revenues	92,773,340	101,373,385	8,600,045
Expenditures			
Current:			
General government:			
Administration	9,535,845	8,426,059	1,109,786
Operations	76,121,857	74,881,090	1,240,767
Life safety	3,663,197	3,585,084	78,113
Debt service:			
Principal	197,562	287,653	(90,091)
Interest and other charges	13,784	15,597	(1,813)
Total Expenditures	89,532,245	87,195,483	2,336,762
Excess Of Revenues Over Expenditures	3,241,095	14,177,902	10,936,807
Other Financing Uses			
Transfers out	(5,921,255)	(5,921,255)	—
Total Other Financing Uses	(5,921,255)	(5,921,255)	—
Net Change In Fund Balance	(2,680,160)	8,256,647	10,936,807
Fund Balances - Beginning	52,343,241	52,343,241	—
Fund Balances - Ending	$ 49,663,081	$ 60,599,888	$ 10,936,807

WEST METRO FIRE PROTECTION DISTRICT

SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY AND RELATED RATIOS - LFPD

Last Nine Measurement Periods[1]

Measurement Period Ending December 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Interest	$ 725,664	$ 753,754	$ 796,020	$ 937,521	$ 979,912	$ 1,018,595	$ 1,058,911	$ 985,751	$ 1,028,388
Differences between expected and actual experience	—	257,202	—	(307,439)	—	40,462	—	419,697	—
Changes of assumptions	—	—	—	604,460	—	—	—	1,172,122	—
Benefit payments, including lump sums	(1,445,386)	(1,440,877)	(1,451,493)	(1,520,586)	(1,568,805)	(1,580,628)	(1,611,741)	(1,592,813)	(1,600,792)
Net Change In Total Pension Liability	(719,722)	(429,921)	(655,473)	(286,044)	(588,893)	(521,571)	(552,830)	984,757	(572,404)
Total Pension Liability - Beginning	11,875,385	12,305,306	12,960,779	13,246,823	13,835,716	14,357,287	14,910,117	13,925,360	14,497,764
Total Pension Liability - Ending {a}	$ 11,155,663	$ 11,875,385	$ 12,305,306	$ 12,960,779	$ 13,246,823	$ 13,835,716	$ 14,357,287	$ 14,910,117	$ 13,925,360
Plan Fiduciary Net Position									
Contributions - employer	$ 199,140	$ 199,140	$ 176,257	$ 176,257	$ 142,931	$ 142,931	$ —	$ —	$ —
Net investment income	(744,138)	1,188,030	1,044,917	1,334,311	21,293	1,688,685	654,416	264,696	989,825
Benefit payments, including lump sums	(1,445,386)	(1,440,877)	(1,451,493)	(1,520,586)	(1,568,805)	(1,580,628)	(1,611,741)	(1,592,813)	(1,600,792)
Administrative expenses	(10,361)	(7,551)	(9,361)	(8,490)	(10,971)	(7,641)	(22,300)	(20,177)	(27,475)
Net Change In Fiduciary Net Position	(2,000,745)	(61,258)	(239,680)	(18,508)	(1,415,552)	243,347	(979,625)	(1,348,294)	(638,442)
Plan Fiduciary Net Position - Beginning	10,809,852	10,871,110	11,110,790	11,129,298	12,544,850	12,301,503	13,281,128	14,629,422	15,267,864
Plan Fiduciary Net Position - Ending {b}	$ 8,809,107	$ 10,809,852	$ 10,871,110	$ 11,110,790	$ 11,129,298	$ 12,544,850	$ 12,301,503	$ 13,281,128	$ 14,629,422
Plan Fiduciary Net Pension Liability - Ending {a} - {b}	$ 2,346,556	$ 1,065,533	$ 1,434,196	$ 1,849,989	$ 2,117,525	$ 1,290,866	$ 2,055,784	$ 1,628,989	$ (704,062)
Plan Fiduciary Net Position As A Percentage Of The Total Pension Liability {b} / {a}	78.97%	91.03%	88.34%	85.73%	84.01%	90.67%	85.68%	89.07%	105.06%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan's Net Pension Liability As A Percentage Of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for those years for which information is available.

WEST METRO FIRE PROTECTION DISTRICT

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS - LFPD
Last Nine Fiscal Years[1]

Fiscal Year Ending (a)	Actuarially Determined Contribution* (b)	Actual Contribution* (c)	Contribution Deficiency (Excess) (d) = (b) - (c)	Covered Payroll (e)	Actual Contribution As A % Of Covered Payroll (f)
2015	$ —	$ —	$ —	N/A	N/A
2016	—	—	—	N/A	N/A
2017	142,931	142,931	—	N/A	N/A
2018	142,931	142,931	—	N/A	N/A
2019	142,931	176,257	33,326	N/A	N/A
2020	176,257	176,257	—	N/A	N/A
2021	199,140	199,140	—	N/A	N/A
2022	199,140	199,140	—	N/A	N/A
2023	201,280	201,280	—	N/A	N/A

* Actuarially determined contribution is net of employee contributions, if any. Actual contribution is from the employer only and does not include employee amounts.

N/A = Information not applicable.

(1) This schedule will be completed prospectively until a full 10-year trend is compiled. The District is presenting information for those years for which information is available.

Actuarial Assumptions:

Valuation date	January 1, 2022
Actuarial cost method	Entry age normal
Amortization method	N/A
Remaining amortization period	N/A
Asset valuation method	5-year smoothed fair value
Actuarial assumptions:	
Investment rate of return*	6.5%
Projected salary increases	N/A
* Includes inflation at:	2.5%
Retirement age	Any remaining actives are assumed to be retired immediately.
Mortality	**Post-retirement:** 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. **Disabled (pre-1980):** Post-retirement rates set forward three years.

WEST METRO FIRE PROTECTION DISTRICT

SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY AND RELATED RATIOS - BFPD

Last Nine Measurement Periods[1]

Measurement Period Ending December 31,	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Total Pension Liability									
Interest	$ 133,121	$ 158,196	$ 173,882	$ 393,482	$ 416,406	$ 382,290	$ 409,886	$ 387,295	$ 412,689
Differences between expected and actual experience	—	(238,144)	—	(1,702,336)	—	886,454	—	131,779	—
Changes of assumptions	—	—	—	501,976	—	—	—	540,851	—
Benefit payments, including lump sums	(446,124)	(507,777)	(536,796)	(609,129)	(830,959)	(797,391)	(758,968)	(758,476)	(744,331)
Net Change In Total Pension Liability	(313,003)	(587,725)	(362,914)	(1,416,007)	(414,553)	471,353	(349,082)	301,449	(331,642)
Total Pension Liability - Beginning	3,178,843	3,766,568	4,129,482	5,545,489	5,960,042	5,488,689	5,837,771	5,536,322	5,867,964
Total Pension Liability - Ending {a}	$ 2,865,840	$ 3,178,843	$ 3,766,568	$ 4,129,482	$ 5,545,489	$ 5,960,042	$ 5,488,689	$ 5,837,771	$ 5,536,322
Plan Fiduciary Net Position									
Contributions - employer	$ 734,844	$ 734,844	$ 816,493	$ 816,493	$ 706,794	$ 706,794	$ 728,738	$ 728,738	$ 842,927
Net investment income	(259,195)	9,058	119,819	148,305	4,787	166,979	55,542	24,899	83,579
Benefit payments, including lump sums	(446,124)	(507,777)	(536,796)	(609,129)	(830,959)	(797,391)	(758,968)	(758,476)	(744,331)
Administrative expenses	(5,220)	(3,558)	(4,881)	(3,670)	(6,017)	(3,132)	(3,889)	(1,979)	(6,265)
Net Change In Fiduciary Net Position	24,305	232,567	394,635	351,999	(125,395)	73,250	21,423	(6,818)	175,910
Plan Fiduciary Net Position - Beginning	2,412,330	2,179,763	1,785,128	1,433,129	1,558,524	1,485,274	1,463,851	1,470,669	1,294,759
Plan Fiduciary Net Position - Ending {b}	$ 2,436,635	$ 2,412,330	$ 2,179,763	$ 1,785,128	$ 1,433,129	$ 1,558,524	$ 1,485,274	$ 1,463,851	$ 1,470,669
Plan Fiduciary Net Pension Liability - Ending {a} - {b}	$ 429,205	$ 766,513	$ 1,586,805	$ 2,344,354	$ 4,112,360	$ 4,401,518	$ 4,003,415	$ 4,065,653	$ 4,065,654
Plan Fiduciary Net Position As A Percentage Of The Total Pension Liability {b} / {a}	85.02%	75.89%	57.87%	43.23%	25.84%	26.15%	27.06%	25.08%	26.56%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan's Net Pension Liability As A Percentage Of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for those years for which information is available.

WEST METRO FIRE PROTECTION DISTRICT

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS - BFPD

Last Nine Fiscal Years[1]

Fiscal Year Ending (a)	Actuarially Determined Contribution* (b)	Actual Contribution* (c)	Contribution Deficiency (Excess) (d) = (b) - (c)	Covered Payroll (e)	Actual Contribution As A % Of Covered Payroll (f)
2015	$ 728,738	$ 728,738	$ —	N/A	N/A
2016	728,738	728,738	—	N/A	N/A
2017	706,794	706,797	—	N/A	N/A
2018	706,794	706,794	—	N/A	N/A
2019	706,794	816,493	109,699	N/A	N/A
2020	816,493	816,493	—	N/A	N/A
2021	734,844	734,844	—	N/A	N/A
2022	734,844	734,844	—	N/A	N/A
2023	103,425	103,425	—	N/A	N/A

* Actuarially determined contribution is net of employee contributions, if any. Actual contribution is from the employer only and does not include employee amounts.

N/A = Information not applicable.

(1) This schedule will be completed prospectively until a full 10-year trend is compiled. The District is presenting information for those years for which information is available.

Actuarial Assumptions:

Valuation date	January 1, 2022
Actuarial cost method	Entry age normal
Amortization method	N/A
Remaining amortization period	N/A
Asset valuation method	5-year smoothed fair value
Actuarial assumptions:	
Investment rate of return*	4.5%
Projected salary increases	N/A
* Includes inflation at:	2.5%
Retirement age	Any remaining actives are assumed to be retired immediately.
Mortality	**Post-retirement:** 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. **Disabled (pre-1980):** Post-retirement rates set forward three years.

WEST METRO FIRE PROTECTION DISTRICT

SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY AND RELATED RATIOS - VOLUNTEER PLAN

Last Nine Measurement Periods[1]

Measurement Period Ending December 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Interest	$ 38,407	$ 39,530	$ 41,132	$ 42,609	$ 46,160	$ 47,501	$ 49,184	$ 50,775	$ 51,568
Changes to benefit terms	—	—	—	—	—	—	—	—	13,349
Differences between expected and actual experience	(31,447)	—	(4,710)	—	(9,126)	—	(31,040)	—	—
Changes of assumptions	508	—	—	—	20,698	—	27,660	—	—
Benefit payments, including lump sums	(54,671)	(56,425)	(62,113)	(65,235)	(63,725)	(66,975)	(69,463)	(74,425)	(76,525)
Net Change In Total Pension Liability	(47,203)	(16,895)	(25,691)	(22,626)	(5,993)	(19,474)	(23,659)	(23,650)	(11,608)
Total Pension Liability - Beginning	575,551	592,446	618,137	640,763	646,756	666,230	689,889	713,539	725,147
Total Pension Liability - Ending {a}	$ 528,348	$ 575,551	$ 592,446	$ 618,137	$ 640,763	$ 646,756	$ 666,230	$ 689,889	$ 713,539
Plan Fiduciary Net Position									
Contributions - employer	$ 41,048	$ 41,048	$ 21,604	$ 21,604	$ 21,604	$ 21,604	$ 21,604	$ 21,604	$ 21,604
Contributions - state	—	—	—	—	19,444	19,444	19,444	19,444	19,444
Net investment income	(82,191)	131,857	104,974	106,968	498	103,012	36,908	13,369	48,172
Benefit payments, including lump sums	(54,671)	(56,425)	(62,113)	(65,235)	(63,725)	(66,975)	(69,463)	(74,425)	(76,525)
Administrative expenses	(7,102)	(7,498)	(6,509)	(7,325)	(7,099)	(6,927)	(1,380)	(2,260)	(1,489)
State of Colorado supplemental discretionary payment	—	19,444	19,444	—	—	—	—	—	—
Net Change In Fiduciary Net Position	(102,916)	128,426	77,400	56,012	(29,278)	70,158	7,113	(22,268)	11,206
Plan Fiduciary Net Position - Beginning	1,034,164	905,738	828,338	772,326	801,604	731,446	724,333	746,601	735,395
Plan Fiduciary Net Position - Ending {b}	$ 931,248	$ 1,034,164	$ 905,738	$ 828,338	$ 772,326	$ 801,604	$ 731,446	$ 724,333	$ 746,601
Plan Fiduciary Net Pension Asset - Ending {a} - {b}	$ (402,900)	$ (458,613)	$ (313,292)	$ (210,201)	$ (131,563)	$ (154,848)	$ (65,216)	$ (34,444)	$ (33,062)
Plan Fiduciary Net Position As A Percentage Of the Total Pension Liability {b} / {a}	176.26%	179.68%	152.88%	134.01%	120.53%	123.94%	109.79%	104.99%	104.63%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan's Net Pension Asset As A Percentage Of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for those years for which information is available.

WEST METRO FIRE PROTECTION DISTRICT

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS - VOLUNTEER PLAN
Last Nine Fiscal Years[1]

Fiscal Year Ending (a)	Actuarially Determined Contribution* (b)	Actual Contribution* (c)	Contribution Deficiency (Excess) (d) = (b) - (c)	Covered Payroll (e)	Actual Contribution As A % Of Covered Payroll (f)
2015	$ 41,048	$ 41,048	$ —	N/A	N/A
2016	41,048	41,048	—	N/A	N/A
2017	41,048	41,048	—	N/A	N/A
2018	41,048	41,048	—	N/A	N/A
2019	41,048	41,048	—	N/A	N/A
2020	41,048	41,048	—	N/A	N/A
2021	60,492	60,492	—	N/A	N/A
2022	41,048	41,048	—	N/A	N/A
2023	40,022	41,048	(1,026)	N/A	N/A

* Actuarially determined contribution is net of employee contributions, if any. Actual contribution is from the employer only and does not include employee amounts. Actual amounts do include both employer and State of Colorado Supplemental Discretionary Payment.

N/A = Information not applicable.

(1) This schedule will be completed prospectively until a full 10-year trend is compiled. The District is presenting information for those years for which information is available.

Actuarial Assumptions:

Valuation date	January 1, 2023
Actuarial cost method	Entry age normal
Amortization method	Level dollar, open
Remaining amortization period	19 years
Asset valuation method	5-year smoothed fair value
Actuarial assumptions:	
Investment rate of return*	7.0%
Projected salary increases	N/A
* Includes inflation at:	2.5%

Retirement age: 50% per year of eligibility until 100% at age 65.

Mortality: **Pre-retirement:** 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality.

Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

Disabled: 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

WEST METRO FIRE PROTECTION DISTRICT

SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY AND RELATED RATIOS - WRFPDPF

Last Nine Measurement Periods[1]

Measurement Period Ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service cost	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 8,328
Interest	183,612	189,330	192,711	196,760	200,321	206,597	208,667	222,332	205,481
Changes to benefit terms	—	—	—	(98,311)	—	—	—	—	265,600
Differences between expected and actual experience	—	(50,928)	—	89,607	—	4,922	—	(62,749)	—
Changes of assumptions	—	5,415	—	—	—	(59,549)	—	457,840	—
Benefit payments, including lump sums	(244,440)	(251,100)	(257,280)	(266,069)	(264,048)	(257,220)	(246,281)	(241,680)	(195,192)
Net Change In Total Pension Liability	(60,828)	(107,283)	(64,569)	(78,013)	(63,727)	(105,250)	(37,614)	375,743	284,217
Total Pension Liability - Beginning	3,460,623	3,567,906	3,632,475	3,710,488	3,774,215	3,879,465	3,917,079	3,541,336	3,257,119
Total Pension Liability - Ending {a}	$ 3,399,795	$ 3,460,623	$ 3,567,906	$ 3,632,475	$ 3,710,488	$ 3,774,215	$ 3,879,465	$ 3,917,079	$ 3,541,336
Plan Fiduciary Net Position									
Contributions - employer	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 72,500	$ —	$ 28,019	$ 25,000
Contributions - member	—	—	—	—	—	—	—	—	—
Contributions - nonemployer contributing member	—	22,500	45,000	—	22,500	22,500	—	22,500	22,500
Net investment income (loss)	367,211	(395,150)	301,970	300,622	447,670	(52,135)	288,884	104,495	(11,936)
Benefit payments, including lump sums	(244,440)	(251,100)	(257,280)	(266,069)	(264,048)	(257,220)	(246,281)	(241,680)	(195,192)
Administrative expenses	(28,655)	(24,564)	(30,665)	(25,419)	(29,740)	(29,004)	(26,272)	(22,321)	(19,120)
Net Change In Fiduciary Net Position	119,116	(623,314)	84,025	34,134	201,382	(243,359)	16,331	(108,987)	(178,748)
Plan Fiduciary Net Position - Beginning	2,751,571	3,374,885	3,290,860	3,256,726	3,055,344	3,298,703	3,282,372	3,391,359	3,570,107
Plan Fiduciary Net Position - Ending {b}	$ 2,870,687	$ 2,751,571	$ 3,374,885	$ 3,290,860	$ 3,256,726	$ 3,055,344	$ 3,298,703	$ 3,282,372	$ 3,391,359
Plan Fiduciary Net Pension Liability - Ending {a} - {b}	$ 529,108	$ 709,052	$ 193,021	$ 341,615	$ 453,762	$ 718,871	$ 580,762	$ 634,707	$ 149,977
Plan Fiduciary Net Position As A Percentage Of the Total Pension Liability {b} / {a}	84.44%	79.51%	94.59%	90.60%	87.77%	80.95%	85.03%	83.80%	95.76%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan's Net Pension Asset As A Percentage Of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for those years for which information is available.

WEST METRO FIRE PROTECTION DISTRICT

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS - WRFPDPF
Last Nine Fiscal Years[1]

Fiscal Year Ending (a)	Actuarially Determined Contribution* (b)	Actual Contribution* (c)	Contribution Deficiency (Excess) (d) = (b) - (c)	Covered Payroll (e)	Actual Contribution As A % Of Covered Payroll (f)
2015	$ 25,000	$ 25,000	$ —	N/A	N/A
2016	47,481	50,519	(3,038)	N/A	N/A
2017	53,112	—	53,112	N/A	N/A
2018	53,112	95,000	(41,888)	N/A	N/A
2019	60,155	47,500	12,655	N/A	N/A
2020	60,155	25,000	35,155	N/A	N/A
2021	30,376	—	30,376	N/A	N/A
2022	30,376	25,000	5,376	N/A	N/A
2023	64,240	25,000	39,240	N/A	N/A

* Actuarially determined contribution is net of employee contributions, if any. Actual contribution is from the employer only and does not include employee amounts. Actual amounts do include both employer and State of Colorado Supplemental Discretionary Payment.

N/A = Information not applicable.

(1) This schedule will be completed prospectively until a full 10-year trend is compiled. The District is presenting information for those years for which information is available.

Actuarial Assumptions:

Valuation date	January 1, 2023
Actuarial cost method	Entry age normal
Amortization method	N/A
Remaining amortization period	N/A
Asset valuation method	Fair value of assets as of the valuation date
Actuarial assumptions:	
Investment rate of return*	5.5%
Projected salary increases	N/A
* Includes inflation at:	2.25%
Retirement age	100% of members are assumed to retire upon the earlier of attainment of age 50 with 20 years of service or upon the attainment of age 60 with 10 years of service
Mortality	**Healthy:** PubS-2010 Blue Collar with generational projection using SOA Scale MP-2021
	Disabled: PubS-2010 Disabled with generational projection using SOA Scale MP-2021

WEST METRO FIRE PROTECTION DISTRICT

SCHEDULE OF INVESTMENT RETURNS - WRFPDPF

Last Nine Measurement Periods[1]

Measurement Period Ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual rate of return, net of investment expense	12.04%	-13.70%	8.14%	9.70%	15.40%	-2.55%	7.98%	2.46%	-0.89%

(1) This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for those years for which information is available.

WEST METRO FIRE PROTECTION DISTRICT

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION (ASSET) LIABILITY - SWDB

Employee Pension Plan

Last Nine Measurement Periods[1]

Measurement Period Ending December 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's portion of the net pension (asset) liability	3.50%	3.44%	3.42%	3.53%	3.56%	3.73%	3.99%	2.93%	2.40%
District's proportionate share of the net pension (asset) liability	$ 3,104,030	$ (18,625,547)	$ (7,424,164)	$ (1,997,241)	$ 4,499,552	$ (5,369,092)	$ 1,440,599	$ (51,734)	$ (2,708,796)
District's covered payroll	$ 30,649,298	$ 26,855,277	$ 25,642,513	$ 23,135,744	$ 21,228,700	$ 21,857,100	$ 19,986,463	$ 12,867,278	$ 9,475,595
District's proportionate share of the net pension (asset) liability as a percentage of its covered payroll	10.13%	-69.36%	-28.95%	-8.63%	21.20%	-24.56%	7.21%	-0.40%	-28.59%
Plan fiduciary net position as a percentage of the total pension (asset) liability	97.60%	116.16%	106.70%	101.90%	95.23%	106.30%	98.21%	100.10%	106.80%

(1) This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for those years for which information is available.

WEST METRO FIRE PROTECTION DISTRICT

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS TO THE PENSION PLAN - SWDB

Employee Pension Plan

Last Nine Fiscal Years[1]

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 3,442,881	$ 2,969,917	$ 2,468,000	$ 2,051,401	$ 2,082,217	$ 1,910,583	$ 1,748,568	$ 1,598,917	$ 1,158,055
Contributions in relation to the contractually required	3,442,881	2,969,917	2,468,000	2,051,401	2,082,217	1,910,583	1,748,568	1,598,917	1,158,055
Contribution Deficiency	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
District's covered payroll	$ 33,781,112	$ 30,649,298	$ 26,855,277	$ 25,642,513	$ 26,027,713	$ 23,882,288	$ 21,857,100	$ 19,986,463	$ 14,475,688
Contributions as a percentage of covered payroll	10.19%	9.69%	9.19%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

(1) This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for those years for which information is available.

WEST METRO FIRE PROTECTION DISTRICT

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION (ASSET) LIABILITY - SWH

Employee Pension Plan

Last Nine Measurement Periods[1]

Measurement Period Ending December 31,	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
District's portion of the net pension (asset) liability	18.33%	20.24%	20.35%	21.07%	20.52%	24.09%	27.33%	26.35%	28.28%
District's proportionate share of the net pension (asset) liability	$ (267,325)	$ (7,675,599)	$ (5,597,843)	$ (4,103,286)	$ (2,832,350)	$ (4,710,497)	$ (2,975,024)	$ (2,776,506)	$ (3,353,511)
District's covered payroll	$ 3,514,230	$ 3,427,030	$ 3,124,100	$ 730,978	$ 710,935	$ 800,787	$ 768,350	$ 756,585	$ 718,857
District's proportionate share of the net pension (asset) liability as a percentage of its covered payroll	-7.61%	-223.97%	-179.18%	-561.34%	-398.40%	-588.23%	-387.20%	-366.98%	-466.51%
Plan fiduciary net position as a percentage of the total pension asset	101.38%	149.01%	137.99%	130.06%	123.46%	138.86%	127.50%	129.40%	106.80%

(1) This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for those years for which information is available.

WEST METRO FIRE PROTECTION DISTRICT

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS TO THE PENSION PLAN - SWH

Employee Pension Plan

Last Nine Fiscal Years[1]

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 334,486	$ 351,423	$ 342,703	$ 312,410	$ 336,250	$ 327,030	$ 368,362	$ 353,441	$ 348,029
Contributions in relation to the contractually required contribution	334,486	351,423	342,703	312,410	336,250	327,030	368,362	353,441	348,029
Contribution Deficiency	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
District's covered payroll	$ 3,378,499	$ 3,514,230	$ 3,427,030	$ 3,124,100	$ 3,362,500	$ 3,270,300	$ 3,683,620	$ 3,534,410	$ 3,480,290
Contributions as a percentage of covered payroll	9.90%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

(1) This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for those years for which information is available.

1. Budgetary Information

Budgets for major governmental funds are adopted on the modified accrual basis where capital outlays are treated as expenditures and depreciation is not budgeted. Proceeds from debt financing and the sale of general fixed assets are accounted for as other financing sources. In addition, debt service principal payments are included as expenditures in the budget. The operating budget includes proposed expenditures and the means of financing them. The West Metro Fire Protection District's Board of Directors must approve transfers between funds or increases to a fund's budget.

2. Expenditures/Expenses In Excess Of Appropriation

Colorado's budget law requires that expenditures and transfers for a department or fund cannot exceed the appropriations for that department or fund. Appropriations for a department or fund may be increased, provided unanticipated resources offset them.

For the year ended December 31, 2023, the Fleet Maintenance fund expenditures exceeded their budgeted appropriation by $145,213.

Supplementary Information

Combining And Individual Fund Statement Section

WEST METRO FIRE PROTECTION DISTRICT

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
December 31, 2023

Assets

	CO-TF1 Special Revenue Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
Investments	$ —	$ 2,214,332	$ 2,214,332
Grants receivable	386,940	—	386,940
Prepaid items	18,836	—	18,836
Total Assets	$ 405,776	$ 2,214,332	$ 2,620,108

Liabilities And Fund Balances

	CO-TF1 Special Revenue Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
Liabilities			
Accounts payable and accrued liabilities	$ 34,721	$ —	$ 34,721
Payroll liabilities	52,433	—	52,433
Due to other funds	319,608	—	319,608
Total Liabilities	406,762	—	406,762
Fund Balances			
Nonspendable	18,836	—	18,836
Assigned	—	2,214,332	2,214,332
Unassigned	(19,822)	—	(19,822)
Total Fund Balances	(986)	2,214,332	2,213,346
Total Liabilities And Fund Balances	$ 405,776	$ 2,214,332	$ 2,620,108

WEST METRO FIRE PROTECTION DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended December 31, 2023

	CO-TF1 Special Revenue Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues			
Intergovernmental	$ 1,791,818	$ —	$ 1,791,818
Investment earnings	—	97,929	97,929
Total Revenues	1,791,818	97,929	1,889,747
Expenditures			
Grants	1,791,818	—	1,791,818
Capital outlay	—	3,499,088	3,499,088
Total Expenditures	1,791,818	3,499,088	5,290,906
Deficiency Of Revenues Under Expenditures	—	(3,401,159)	(3,401,159)
Other Financing Source			
Transfers in	—	2,921,255	2,921,255
Net Change In Fund Balances	—	(479,904)	(479,904)
Fund Balances - Beginning	(986)	2,694,236	2,693,250
Fund Balances - Ending	$ (986)	$ 2,214,332	$ 2,213,346

GO Debt Service Fund

The GO Debt Service Fund is used to account for both monies received from property taxes and payment of principal and interest on the District's General Obligation bonded debt.

WEST METRO FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON SCHEDULE - GO DEBT SERVICE FUND
For The Year Ended December 31, 2023

	Budgeted Amounts Original And Final	Actual Amounts	Variances With Final Budget - Positive (Negative)
Revenues			
Property taxes	$ 3,202,569	$ 3,138,510	$ (64,059)
Expenditures			
Administrative	51,869	46,014	5,855
Debt service:			
Interest	555,700	555,700	—
Principal	2,595,000	2,595,000	—
Total Expenditures	3,202,569	3,196,714	5,855
Excess Of Revenues Over Expenditures	—	(58,204)	(58,204)
Net Change In Fund Balance	—	(58,204)	(58,204)
Fund Balances - Beginning	329,559	329,559	—
Fund Balances - Ending	$ 329,559	$ 271,355	$ (58,204)

CO-TF1 Special Revenue Fund

The CO-TF1 Special Revenue Fund accounts for all transactions associated with the Colorado Task Force and the Federal Emergency Management Agency grants associated with training and deployment of the Task Force. The Special Revenue Fund also accounts for expenditures in relation to those grants and expenditures of the Task Force.

Capital Projects Fund

The Capital Projects Fund is used to account for resources and capital outlays expended for equipment and various capital project approved by the District's electors that is not associated with construction and equipment purchased in connection with the General Obligation Bond.

WEST METRO FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON SCHEDULE - CO-TF1 SPECIAL REVENUE FUND
For The Year Ended December 31, 2023

	Budgeted Amounts Original And Final	Actual Amounts	Variances With Final Budget - Positive (Negative)
Revenues			
Intergovernmental - grants	$ 2,234,653	$ 1,791,818	$ (442,835)
Expenditures			
Colorado Deployment Task Force 1	1,989,653	1,791,818	197,835
Capital outlay	245,000	—	245,000
Total Expenditures	2,234,653	1,791,818	442,835
Net Change In Fund Balance	—	—	—
Fund Balances - Beginning	(986)	(986)	—
Fund Balances - Ending	$ (986)	$ (986)	$ —

WEST METRO FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON SCHEDULE - CAPITAL PROJECTS FUND
For The Year Ended December 31, 2023

	Budgeted Amounts Original And Final	Actual Amounts	Variances With Final Budget - Positive (Negative)
Revenues			
Investment earnings	$ —	$ 97,929	$ 97,929
Expenditures			
Capital outlay	3,324,270	3,499,088	(174,818)
Contingency	211,300	—	211,300
Deficiency Of Revenues Under Expenditures	(3,535,570)	(3,401,159)	134,411
Other Financing Sources (Uses)			
Transfers in	2,921,255	2,921,255	—
Net Change In Fund Balance	(614,315)	(479,904)	134,411
Fund Balances - Beginning	2,694,236	2,694,236	—
Fund Balances - Ending	$ 2,079,921	$ 2,214,332	$ 134,411

Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments for agencies of the government units, on a cost reimbursement basis.

Apparatus Replacement Fund
The Apparatus Replacement Fund is used to account for the rental of apparatus to the District and the accumulation of resources for replacement of apparatus as needed.

Fleet Maintenance Fund
This fund is used to operate the fleet maintenance shop of the District. The maintenance shop charges the District and other governments for the repair of fire apparatus.

Training Center Fund
This fund is used to operate the training center of the District. The training center charges the District and other governments for the use of structure and class space to conduct fire training academies and for other conferences and classes.

CMCB Licensing Fund
The CMCB Licensing Fund is used to provide the member departments and their firefighters a professional, dependable and equitable certification process. The CMCB Licensing Fund is financially supported through the CMCB agreement with all agencies paying fair shares of hard costs and receiving some financial stipend for the soft costs (rent space, IT assistance, etc.).

WEST METRO FIRE PROTECTION DISTRICT

COMBINING STATEMENT OF NET POSITION - INTERNAL SERVICE FUNDS
December 31, 2023

	Apparatus Replacement Internal Service Fund	Fleet Maintenance Internal Service Fund	Training Center Internal Service Fund	CMCB Licensing Internal Service Fund	Total Internal Service Funds
Assets					
Current assets:					
Investments	$ 3,623,484	$ 756,126	$ 3,818,982	$ 11,810	$ 8,210,402
Receivables	5,310	12,953	99,890	77,991	196,144
Inventory - parts	—	674,017	—	—	674,017
Due from (to) other funds	(5,000)	6,365	138,018	—	139,383
Total Current Assets	3,623,794	1,449,461	4,056,890	89,801	9,219,946
Noncurrent assets:					
Capital assets, net of accumulated depreciation:					
Construction in progress	6,021,666	—	—	—	6,021,666
Land	—	206,500	3,060,000	—	3,266,500
Buildings	—	567,128	8,582,407	—	9,149,535
Equipment	—	65,839	195,270	—	261,109
Apparatus and vehicles	7,601,068	—	—	—	7,601,068
Total Noncurrent Assets	13,622,734	839,467	11,837,677	—	26,299,878
Total Assets	17,246,528	2,288,928	15,894,567	89,801	35,519,824
Liabilities					
Accounts payable and accrued expenses	122,839	56,731	33,831	90	213,491
Payroll liabilities	—	67,122	6,622	3,966	77,710
Total Liabilities	122,839	123,853	40,453	4,056	291,201
Net Position					
Net investment in capital assets	13,622,734	839,467	11,837,677	—	26,299,878
Unrestricted	3,500,955	1,325,608	4,016,437	85,745	8,928,745
Total Net Position	$ 17,123,689	$ 2,165,075	$ 15,854,114	$ 85,745	$ 35,228,623

WEST METRO FIRE PROTECTION DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - INTERNAL SERVICE FUNDS

For The Year Ended December 31, 2023

	Apparatus Replacement Internal Service Fund	Fleet Maintenance Internal Service Fund	Training Center Internal Service Fund	CMCB Licensing Internal Service Fund	Total Internal Service Funds
Operating Revenues					
Charges of sales and other services	$ 232,820	$ 2,037,592	$ 1,193,600	$ 305,059	$ 3,769,071
Operating Expenses					
Depreciation	1,476,591	155,416	594,889	—	2,226,896
Cost of sales and services	49,770	2,352,329	783,773	292,670	3,478,542
Total Operating Expenses	1,526,361	2,507,745	1,378,662	292,670	5,705,438
Operating Income (Loss)	(1,293,541)	(470,153)	(185,062)	12,389	(1,936,367)
Nonoperating Revenues (Expenses)					
Interest	91,349	30,416	133,871	—	255,636
Loss on disposal of capital assets	(28,359)	—	—	—	(28,359)
Total Nonoperating Revenues (Expenses)	62,990	30,416	133,871	—	227,277
Income (Loss) Before Transfers	(1,230,551)	(439,737)	(51,191)	12,389	(1,709,090)
Transfers					
Transfers in	3,000,000	—	—	—	3,000,000
Change In Net Position	1,769,449	(439,737)	(51,191)	12,389	1,290,910
Total Net Position - Beginning	15,354,240	2,604,812	15,905,305	73,356	33,937,713
Total Net Position - Ending	$ 17,123,689	$ 2,165,075	$ 15,854,114	$ 85,745	$ 35,228,623

WEST METRO FIRE PROTECTION DISTRICT

COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS
For Year Ended December 31, 2023

	Apparatus Replacement Internal Service Fund	Fleet Maintenance Internal Service Fund	Training Center Internal Service Fund	CMCB Licensing Internal Service Fund	Total Internal Service Funds
Cash Flows From Operating Activities					
Cash received from customers	$ 227,510	$ 29,391	$ 187,036	$ 272,907	$ 716,844
Cash received from interfund services provided	54,416	2,027,614	908,008	35,110	3,025,148
Cash paid to suppliers	—	(1,103,466)	(432,413)	(64,403)	(1,600,282)
Cash paid to employees	—	(1,200,438)	(406,528)	(233,070)	(1,840,036)
Net Cash Provided By (Used In) Operating Activities	281,926	(246,899)	256,103	10,544	301,674
Cash Flows Provided By Noncapital Financing Activities					
Transfers in	3,000,000	—	—	—	3,000,000
Cash Flows From Capital And Related Financing Activities					
Purchase of capital assets	(2,479,904)	(17,312)	(109,216)	—	(2,606,432)
Proceeds from sale of property	5,640	—	—	—	5,640
Net Cash Used In Capital And Related Financing Activities	(2,474,264)	(17,312)	(109,216)	—	(2,600,792)
Cash Flows From Investing Activities					
Sales of investments	—	233,795	—	—	233,795
Purchases of investments	(899,011)	—	(280,758)	(10,544)	(1,190,313)
Interest received	91,349	30,416	133,871	—	255,636
Net Cash Provided By (Used In) Investing Activities	(807,662)	264,211	(146,887)	(10,544)	(700,882)
Change In Cash And Cash Equivalents	—	—	—	—	—
Cash And Cash Equivalents - Beginning Of Year	—	—	—	—	—
Cash And Cash Equivalents - End Of Year	$ —	$ —	$ —	$ —	$ —
Operating Income (Loss)	$ (1,293,541)	$ (470,153)	$ (185,062)	$ 12,389	$ (1,936,367)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	1,476,591	155,416	594,889	—	2,226,896
Changes in assets and liabilities:					
Inventories	—	47,991	—	—	47,991
Accounts receivable	(5,310)	44,527	(98,556)	2,960	(56,379)
Accounts payable	104,186	(47,924)	(38,276)	(6,768)	11,218
Payroll liabilities	—	23,244	(16,892)	1,963	8,315
Total Adjustments	1,575,467	223,254	441,165	(1,845)	2,238,041
Net Cash Provided By (Used In) Operating Activities	$ 281,926	$ (246,899)	$ 256,103	$ 10,544	$ 301,674

WEST METRO FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON SCHEDULE - APPARATUS REPLACEMENT INTERNAL SERVICE FUND
For The Year Ended December 31, 2023

	Budgeted Amounts Original And Final	Actual Amounts	Variances With Final Budget - Positive (Negative)
Revenues			
Rental of apparatus	$ 125,000	$ 232,820	$ 107,820
Interest	10,500	91,349	80,849
Total Revenues	135,500	324,169	188,669
Expenses			
Depreciation	1,500,000	1,476,591	23,409
Cost of sales	3,135,206	49,770	3,085,436
Total Expenses	4,635,206	1,526,361	3,108,845
Loss Before Other Financing Source	(4,499,706)	(1,202,192)	3,297,514
Other Financing Source (Uses)			
Transfers in	3,000,000	3,000,000	—
Loss on disposal of capital assets	—	(28,359)	(28,359)
Total Other Financing Sources (Uses)	3,000,000	2,971,641	(28,359)
Change In Net Position	(1,499,706)	1,769,449	3,269,155
Net Position - Beginning	15,354,240	15,354,240	—
Net Position - Ending	$ 13,854,534	$ 17,123,689	$ 3,269,155

WEST METRO FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON SCHEDULE - FLEET MAINTENANCE INTERNAL SERVICE FUND
For The Year Ended December 31, 2023

	Budgeted Amounts Original And Final	Actual Amounts	Variances With Final Budget - Positive (Negative)
Revenues			
Charges of sales and services	$ 1,830,200	$ 2,037,592	$ 207,392
Interest	—	30,416	30,416
Total Revenues	1,830,200	2,068,008	237,808
Expenses			
Depreciation	110,000	155,416	(45,416)
Cost of sales and services	2,251,945	2,352,329	(100,384)
Total Expenses	2,361,945	2,507,745	(145,800)
Change In Net Position	(531,745)	(439,737)	92,008
Net Position - Beginning	2,604,812	2,604,812	—
Net Position - Ending	$ 2,073,067	$ 2,165,075	$ 92,008

WEST METRO FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON SCHEDULE - TRAINING CENTER INTERNAL SERVICE FUND
For The Year Ended December 31, 2023

	Budgeted Amounts Original And Final	Actual Amounts	Variances With Final Budget - Positive (Negative)
Revenues			
Interest	$ —	$ 133,871	$ 133,871
Charges of sales and services	1,113,700	1,193,600	79,900
Total Revenues	1,113,700	1,327,471	213,771
Expenses			
Depreciation	635,000	594,889	40,111
Cost of sales and services	1,445,304	783,773	661,531
Total Expenses	2,080,304	1,378,662	701,642
Change In Net Position	(966,604)	(51,191)	915,413
Net Position - Beginning	15,905,305	15,905,305	—
Net Position - Ending	$ 14,938,701	$ 15,854,114	$ 915,413

BUDGETARY COMPARISON SCHEDULE - CMCB LICENSING INTERNAL SERVICE FUND
For The Year Ended December 31, 2023

	Budgeted Amounts Original And Final	Actual Amounts	Variances With Final Budget - Positive (Negative)
Revenues			
Charges of sales and services	$ 372,982	$ 305,059	$ (67,923)
Expenses			
Cost of sales and services	372,982	292,670	80,312
Change In Net Position	—	12,389	12,389
Net Position - Beginning	73,356	73,356	—
Net Position - Ending	$ 73,356	$ 85,745	$ 12,389

Statistical Section

STATISTICAL SECTION

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

Contents **Page**

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net Investment in Capital Assets	$ 12,855,013	$ 12,643,534	$ 17,942,943	$ 17,651,338	$ 20,390,284	$ 21,727,650	$ 24,336,339	$ 26,793,554	$ 32,542,844	$ 36,925,103
Restricted	1,880,675	1,821,937	2,291,243	2,355,033	2,454,663	2,788,921	2,953,346	3,108,712	3,193,164	4,417,127
Unrestricted	18,411,349	21,177,859	23,715,779	26,878,130	36,394,148	43,368,192	50,939,101	56,853,289	68,985,760	$ 72,961,146
Total governmental activities, net position	$ 33,147,038	$ 35,643,330	$ 43,949,965	$ 46,884,501	$ 59,239,095	$ 67,884,763	$ 78,228,786	$ 86,755,555	$ 104,721,768	$ 114,303,376
Primary government										
Net Investment in Capital Assets	$ 12,855,013	$ 12,643,534	$ 17,942,943	$ 17,651,338	$ 20,390,284	$ 21,727,650	$ 24,336,339	$ 26,793,554	$ 32,542,844	$ 36,925,103
Restricted	1,880,675	1,821,937	2,291,243	2,355,033	2,454,663	2,788,921	2,953,346	3,108,712	3,193,164	4,417,127
Unrestricted	18,411,349	21,177,859	23,715,779	26,878,130	36,394,148	43,368,192	50,939,101	56,853,289	68,985,760	72,961,146
Total primary government net position	$ 33,147,038	$ 35,643,330	$ 43,949,965	$ 46,884,501	$ 59,239,095	$ 67,884,763	$ 78,228,786	$ 86,755,555	$ 104,721,768	$ 114,303,376

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

	Fiscal Year				
	2014	2015	2016	2017	2018
Expenses					
Governmental activities:					
Administration	$ (210,501)	$ 5,349,826	$ 7,395,601	$ 5,833,561	$ 579,380
Operations	49,613,936	46,264,950	54,416,492	59,243,575	64,635,164
Life Safety	2,199,867	2,478,119	2,592,503	3,389,241	3,210,290
Community Outreach				63,885	23,609
COTF 1 Search and Rescue	1,148,653	1,327,132	1,301,995	2,938,385	2,274,692
Interest on long-term debt	1,092,194	1,019,825	838,363	948,489	902,075
Total primary government expense	$ 53,844,150	$ 56,439,853	$ 66,544,954	$ 72,417,136	$ 71,625,210
Program Revenues					
Charges for services:					
Operations	$ 12,778,262	$ 14,244,872	$ 20,783,838	$ 16,317,526	$ 18,871,115
Life Safety	548,479	530,512	665,556	709,701	681,707
Operating grants and contributions:					
Intergovernmental Grants	1,281,779	1,294,456	2,087,932	4,914,204	2,881,447
Capital grants and contributions:					
Operations			2,857,739		
Total primary government revenue	$ 14,608,520	$ 16,069,840	$ 26,395,065	$ 21,941,431	$ 22,434,269
Net Revenue (Expense)					
Total primary government net expense	$ (39,235,630)	$ (40,370,013)	$ (40,149,889)	$ (50,475,705)	$ (49,190,941)
General Revenues					
Property tax	$ 38,630,681	$ 38,587,344	$ 44,499,491	$ 49,417,373	$ 55,378,650
Specific ownership tax	3,130,799	3,313,697	3,674,040	4,865,714	5,264,332
Investment earnings	143,008	101,078	11,916	290,136	755,558
Gain on sale of capital assets			75,990	24,835	
Other Income	797,581	115,873	195,087	269,246	146,995
Total governmental activities	$ 42,702,069	$ 42,117,992	$ 48,456,524	$ 54,867,304	$ 61,545,535
Excess (deficiency) of revenue over expenses - total primary government	$ 3,466,439	$ 1,747,979	$ 8,306,635	$ 4,391,599	$ 12,354,594
Change in Net Position					
Total primary government	$ 3,466,439	$ 1,747,979	$ 8,306,635	$ 4,391,599	$ 12,354,594

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

	Fiscal Year				
	2019	**2020**	**2021**	**2022**	**2023**
Expenses					
Governmental activities:					
Administration	$ 6,072,784	$ 5,829,568	$ 5,502,825	$ 2,318,461	$ 11,907,518
Operations	66,551,838	72,205,492	76,561,593	79,406,435	79,794,421
Life Safety	3,468,549	3,497,649	3,822,152	3,658,748	3,674,374
Community Outreach					
COTF 1 Search and Rescue	1,991,727	2,140,783	2,314,367	2,216,992	1,958,196
Interest on long-term debt	869,252	821,030	738,658	669,508	578,754
Total primary government expense	$ 78,954,150	$ 84,494,522	$ 88,939,595	$ 88,270,144	$ 97,913,263
Program Revenues					
Charges for services:					
Operations	$ 20,461,388	$ 22,052,404	$ 26,671,489	$ 27,439,867	$ 26,400,033
Life Safety	945,573	910,678	817,819	943,677	799,493
Operating grants and contributions:					
Intergovernmental Grants	2,025,134	3,091,362	2,189,238	4,137,036	2,827,496
Capital grants and contributions:					
Operations					
Total primary government revenue	$ 23,432,095	$ 26,054,444	$ 29,678,546	$ 32,520,580	$ 30,027,022
Net Revenue (Expense)					
Total primary government net expense	$ (55,522,055)	$ (58,440,078)	$ (59,261,049)	$ (55,749,564)	$ (67,886,241)
General Revenues					
Property tax	$ 57,804,981	$ 63,052,710	$ 62,729,110	$ 68,843,556	$ 68,922,990
Specific ownership tax	5,109,184	4,892,706	5,033,679	4,935,884	5,149,964
Investment earnings	1,094,251	534,519	(123,948)	(91,121)	3,336,856
Gain on sale of capital assets	67,480	70,776	38,526	(29,526)	
Other Income	91,827	233,390	110,451	56,984	58,039
Total governmental activities	$ 64,167,723	$ 68,784,101	$ 67,787,818	$ 73,715,777	$ 77,467,849
Excess (deficiency) of revenue over expenses - total primary government	$ 8,645,668	$ 10,344,023	$ 8,526,769	$ 17,966,213	$ 9,581,608
Change in Net Position					
Total primary government	$ 8,645,668	$ 10,344,023	$ 8,526,769	$ 17,966,213	$ 9,581,608

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	$ 98,880	$ 44,292	$ 1,292,606	$ 1,110,043	$ 1,180,521	$ 810,285	$ 817,178	$ 852,536	$ 1,306,466	$ 1,386,651
Restricted	1,469,615	1,441,089	1,832,335	1,881,235	2,110,735	2,479,735	2,479,735	2,718,694	2,863,605	3,475,547
Committed	5,010,000	5,195,700								
Assigned	7,417,229				79,834		32,414			
Unassigned		10,359,594	17,650,465	22,104,158	25,686,540	31,693,799	36,313,904	40,829,204	48,173,170	55,737,690
Total General Fund	$ 13,995,725	$ 17,040,675	$ 20,775,406	$ 25,095,436	$ 29,057,630	$ 34,983,819	$ 39,643,231	$ 44,400,434	$ 52,343,241	$ 60,599,888
All Other Governmental Funds										
Nonspendable, reported in:										
GO Construction Fund	$ 65,421.00	$ 44,762.00	$	$	$	$	$	$	$	$
Special Revenue Fund			31,528	31,532	30,659	12,292	12,116	17,715	15,856	18,836
Restricted, reported in:										
GO Debt Service Fund	395,152	358,467	404,061	405,511	343,928	304,228	473,611	390,018	329,559	271,355
Special Revenue Fund	15,908	22,381	54,847	68,287		4,958				
Assigned, reported in:										
GO Construction Fund	285,494	168,964								
Capital Projects Fund	94,584	44,140	310,714	689,132	730,609	910,499	2,484,800	2,214,789	2,694,236	2,214,332
Unassigned - Special Revenue Fund					(27,934)		(7,828)	(19,594)	(16,842)	(19,822)
Total All Other Governmental Funds	$ 856,559	$ 638,714	$ 801,150	$ 1,194,462	$ 1,077,262	$ 1,231,977	$ 2,962,699	$ 2,602,928	$ 3,022,809	$ 2,484,701

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

	Fiscal Year				
	2014	**2015**	**2016**	**2017**	**2018**
REVENUES					
Taxes:					
Property Tax	$ 38,630,681	$ 38,587,344	$ 44,499,491	$ 49,417,373	$ 55,378,650
Specific Ownership Taxes	3,130,799	3,313,697	3,674,040	4,865,714	5,264,332
Permit Fees	548,479	530,512	665,556	709,701	681,707
Intergovernmental - Grants	1,116,037	1,294,456	3,398,012	4,914,204	2,881,447
Emergency Medical Services	6,490,654	6,730,846	6,971,637	7,313,287	7,987,006
Contractual Income	3,514,537	5,042,788	9,661,373	5,695,260	6,910,036
Investment Income	143,008	36,362	11,916	183,695	621,741
Donations and contributions			1,525		
Other	797,581	76,934	175,384	234,111	96,109
Total Revenues	54,371,776	55,612,939	69,058,934	73,333,345	79,821,028
EXPENDITURES					
Current:					
Administration	5,110,797	4,394,492	5,069,529	5,317,729	6,771,913
Operations	40,255,326	41,241,978	51,254,800	52,468,222	58,141,291
Life Safety	1,909,154	2,388,801	2,624,194	3,038,855	3,133,314
Community Outreach				63,885	23,609
Capital Projects					324,875
COTF1-Urban Search and Rescue	1,116,648	1,321,364	1,291,879	2,813,595	2,313,338
Capital Outlay:					
Administration					12,170
Operations	1,831,497	129,422	732,830	191,184	61,718
Capital Projects				304,229	393,916
COTF1-Urban Search and Rescue				48,896	183,744
Debt Service:					
Principal	1,910,000	2,000,000	2,240,000	2,371,376	2,441,910
Issuance Costs/ Other Fees	30,459	45,600	149,593		
Interest	1,319,700	1,232,475	992,874	1,002,032	924,236
Total Expenditures	53,483,580	52,754,132	64,355,696	67,620,003	74,726,034
Excess (deficiency) of revenues over (under) expenditures	888,196	2,858,807	4,703,239	5,713,342	5,094,994
OTHER FINANCING SOURCES (USES)					
Transfers In			1,923,649	675,123	1,044,896
Transfers Out	(300,000)	(31,697)	(2,824,424)	(1,675,123)	(2,294,896)
Refunding Bonds Issued			5,890,000		
Bond Premiums			857,191		
Payment to Refunded Bond Escrow Agent			(6,652,490)		
Total Other Financing Sources (Uses)	(300,000)	(31,697)	(806,074)	(1,000,000)	(1,250,000)
Net change in fund balance	588,196	2,827,110	3,897,165	4,713,342	3,844,994
Fund Balance, Beginning of Year	14,264,084	14,852,281	17,679,391	21,576,556	26,289,898
Fund Balance, End of Year	$ 14,852,281	$ 17,679,391	$ 21,576,556	$ 26,289,898	$ 30,134,892
Debt service as a percentage of noncapital expenditures	6.31%	6.23%	5.08%	5.03%	4.54%

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

	Fiscal Year				
	2019	2020	2021	2022	2023
REVENUES					
Taxes:					
Property Tax	$ 57,804,981	$ 63,052,710	$ 62,729,110	$ 68,843,556	$ 68,922,990
Specific Ownership Taxes	5,109,184	4,892,706	5,033,679	4,935,884	5,149,964
Permit Fees	945,573	910,678	817,819	943,677	799,493
Intergovernmental - Grants	2,101,903	3,091,362	2,189,238	4,137,036	2,827,496
Emergency Medical Services	10,984,043	11,872,753	15,708,921	17,650,720	18,669,646
Contractual Income	5,697,843	6,966,075	7,270,444	6,279,254	6,892,794
Investment Income	937,673	464,701	(123,948)	(194,721)	3,081,220
Donations and contributions					
Other	74,553	233,390	110,451	56,984	58,039
Total Revenues	83,655,753	91,484,375	93,735,714	102,652,390	106,401,642
EXPENDITURES					
Current:					
Administration	6,968,375	7,086,878	7,620,403	8,513,419	8,472,073
Operations	59,693,907	64,209,700	68,070,533	70,489,447	71,842,934
Life Safety	3,458,647	3,410,261	3,938,015	3,684,589	3,585,084
Community Outreach					
Capital Projects	361,125	1,797,991	1,352,773	2,135,059	3,499,088
COTF1-Urban Search and Rescue	1,955,079	1,760,904	1,892,232	2,015,074	1,710,911
Capital Outlay:					
Administration					
Operations	110,436	69,793	1,212,427	1,851,572	3,038,156
Capital Projects	318,910	1,858,643	389,038	-	-
COTF1-Urban Search and Rescue	55,530	290,274	196,269	159,491	80,907
Debt Service:					
Principal	2,477,634	2,518,554	2,619,678	2,768,522	2,882,653
Issuance Costs/ Other Fees					
Interest	883,062	841,241	746,918	672,531	571,297
Total Expenditures	76,282,705	83,844,239	88,038,286	92,289,702	95,683,103
Excess (deficiency) of revenues over (under) expenditures	7,373,048	7,640,136	5,697,428	10,362,688	10,718,539
OTHER FINANCING SOURCES (USES)					
Transfers In	1,088,618	5,506,762	2,664,670	2,590,443	2,921,255
Transfers Out	(2,380,762)	(6,756,762)	(3,964,670)	(4,590,443)	(5,921,255)
Refunding Bonds Issued					
Bond Premiums					
Payment to Refunded Bond Escrow Agent					
Total Other Financing Sources (Uses)	(1,292,144)	(1,250,000)	(1,300,000)	(2,000,000)	(3,000,000)
Net change in fund balance	6,080,904	6,390,136	4,397,430	8,362,688	7,718,539
Fund Balance, Beginning of Year	30,134,892	36,215,796	42,605,932	47,003,362	55,366,050
Fund Balance, End of Year	$ 36,215,796	$ 42,605,932	$ 47,003,362	$ 55,366,050	$ 63,084,589
Debt service as a percentage of noncapital expenditures	4.43%	4.12%	3.90%	3.81%	3.73%

WEST METRO FIRE PROTECTION DISTRICT
Government-Wide Revenues
Last Nine Fiscal Years
Schedule 5
(Unaudited)
(amounts expressed in thousands)

	PROGRAM REVENUES		GENERAL REVENUES			
Fiscal Year	Charges for Services	Grants and Contributions	Taxes	Investment Earnings	Other Income (Loss)	Total
2014	$ 13,327	$ 1,282	$ 41,761	$ 143	$ 798	$ 57,311
2015	14,775	1,294	41,901	101	116	58,188
2016	21,449	4,946	48,174	12	271	74,852
2017	17,027	4,914	54,283	290	294	76,809
2018	19,553	2,881	60,643	756	147	83,980
2019	21,407	2,025	62,914	1,094	159	87,600
2020	22,963	3,091	67,945	535	304	94,839
2021	27,489	2,189	67,763	(124)	149	97,466
2022	28,384	4,137	73,779	(91)	27	106,236
2023	$ 27,200	$ 2,827	$ 74,073	$ 3,337	$ 58	$ 107,495

Source: West Metro Fire Protection District Finance Division

WEST METRO FIRE PROTECTION DISTRICT
General Governmental Revenues by Source
Last Ten Fiscal Years
Schedule 6
(Unaudited)
(amounts expressed in thousands)

Fiscal Year	Property Tax	Specific Ownership Tax	Inter-governmental Grants	Investment Income	Permits	Emergency Medical Services	Contractual (1)	Other	Total
2014	$ 38,631	$ 3,131	$ 1,116	$ 143	$ 548	$ 6,491	$ 3,515	$ 798	$ 54,372
2015	38,587	3,314	1,294	36	531	6,731	5,043	77	55,613
2016	44,499	3,674	3,398	12	666	6,972	9,661	177	69,059
2017	49,417	4,866	4,914	184	710	7,313	5,695	234	73,333
2018	55,379	5,264	2,881	622	682	7,987	6,910	96	79,821
2019	57,805	5,109	2,102	938	946	10,984	5,698	75	83,656
2020	63,053	4,893	3,091	465	911	11,873	6,966	233	91,484
2021	62,729	5,034	2,189	(124)	818	15,709	7,270	110	93,736
2022	68,844	4,936	4,137	(195)	944	17,651	6,279	57	102,652
2023	$ 68,923	$ 5,150	$ 2,827	$ 3,081	$ 799	$ 18,670	$ 6,893	$ 58	$ 106,402

Source: West Metro Fire Protection District Finance Division

Includes all governmental fund types.

(1) Contractual revenue went up in 2016 due to Wheat Ridge IGA service agreement

WEST METRO FIRE PROTECTION DISTRICT
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
Schedule 7
(Unaudited)
(amounts expressed in thousands)

Real Property

Fiscal Year	Assessed Value	Actual Value	Total Direct Tax Rate
2014	$ 2,854,697	$ 26,182,345	13.52
2015	2,866,088	26,328,874	13.52
2016	3,295,834	31,373,110	13.40
2017	3,718,098	37,821,999	13.36
2018	4,251,409	43,647,913	13.22
2019	4,315,710	44,196,568	13.21
2020	4,865,619	50,943,307	13.23
2021	4,893,581	51,367,130	13.20
2022	5,345,892	56,574,452	13.43
2023	$ 5,255,487	$ 57,250,449	13.43

Source: Jefferson County and Douglas County Assessors

For fiscal years 2014-2015, the residential rate was 7.96% and the actual value referred to November 2012
For fiscal years 2016-2017, the residential rate was 7.96% and the actual value referred to November 2014
For fiscal years 2018-2019, the residential rate was 7.20% and the actual value referred to November 2016
For fiscal years 2020-2021, the residential rate was 7.15% and the actual value refers to November 2018
For fiscal years 2022-2023, the residential rate is 6.95% and the actual value refers to November 2020
The non-residential property assessment rate is 29% for all years presented.

WEST METRO FIRE PROTECTION DISTRICT
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
Schedule 8
(Unaudited)
(rate per $1,000 of assessed value)

	District Direct Rates				Overlapping Rates*		
Fiscal Year	Basic Rate	General Obligation Debt Service	Total Direct		Jefferson and Douglas County	R-1 School District	Other Cities, Towns and Special Districts (1)
2014	12.382	1.142	13.52	Jefferson	25.846	50.165	35.180
2014	12.382	1.142	13.52	Douglas	19.774	48.277	64.946
2015	12.382	1.142	13.52	Jefferson	24.212	47.487	34.677
2015	12.382	1.142	13.52	Douglas	19.774	42.439	60.012
2016	12.382	1.015	13.40	Jefferson	24.709	45.941	36.093
2016	12.382	1.015	13.40	Douglas	19.274	41.064	57.424
2017	12.382	0.973	13.36	Jefferson	22.420	42.878	29.532
2017	12.382	0.973	13.36	Douglas	19.774	38.996	57.483
2018	12.382	0.837	13.22	Jefferson	23.739	49.416	31.322
2018	12.382	0.837	13.22	Douglas	19.774	44.950	56.795
2019	12.382	0.827	13.21	Jefferson	23.332	47.075	32.316
2019	12.382	0.827	13.21	Douglas	19.274	43.839	31.864
2020	12.499	0.728	13.23	Jefferson	24.578	47.038	29.641
2020	12.499	0.728	13.23	Douglas	19.274	43.504	30.395
2021	12.530	0.666	13.20	Jefferson	26.241	45.808	35.566
2021	12.530	0.666	13.20	Douglas	18.524	43.797	21.213
2022	12.753	0.678	13.43	Jefferson	26.978	46.133	38.066
2022	12.753	0.678	13.43	Douglas	18.524	42.836	20.313
2023	12.753	0.678	13.43	Jefferson	26.978	44.526	41.305
2023	12.753	0.678	13.43	Douglas	18.524	45.934	17.105

Source: Jefferson and Douglas County Abstracts of Assessment

(1) Tax rates of cities and other Special Districts are composite average rates.
* 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 to two or three special districts.

Note: The District's basic property tax rate may be increased only by a majority vote of the District's residents. Rates for debt service are set each year based on General Obligation Debt principal and interest.

WEST METRO FIRE PROTECTION DISTRICT
Principal Property Taxpayers
Current Year and Nine Years Ago
Schedule 9
(Unaudited)

	2023			2014		
Taxpayers	Assessed Value	Rank	Percent Of Total Assessed Value *	Assessed Value	Rank	Percent Of Total Assessed Value
Public Service Co Of Colorado	$ 97,426,879	1	1.85%	$ 49,553,675	1	1.74%
Colorado Mills	42,657,914	2	0.81%	31,320,000	2	1.10%
Belmar Commercial Owner LP	28,852,011	3	0.55%			
LMC Properties Inc	15,523,978	4	0.30%	10,788,000	5	0.38%
Lakewood MOB LLC	15,251,451	5	0.29%	9,077,870	6	0.32%
Terumo BCT (formerly CaridianBCT, Gambro)	13,261,514	6	0.25%	6,884,024	10	0.24%
Sunrise Equities	11,915,671	7	0.23%	7,727,920	8	0.27%
Lakewood City Commons, LP	11,427,645	8	0.22%	8,913,208	7	0.31%
BR CWS Lakewood LLC (Whisper Creek Apts)	10,856,647	9				
Johns Manville	10,781,328	10	0.21%			
Qwest Corporation				22,444,500	3	0.79%
Southwest Denver Land LLC				13,412,790	4	0.47%
Stevinson Patricia				7,157,200	9	0.25%
Total	$ 257,955,038		4.70%	$ 167,279,187		5.86%

Source: Jefferson County Assessor
* Assessed Values referenced from Schedule 7

WEST METRO FIRE PROTECTION DISTRICT
Property Tax Levies and Collections
Last Ten Fiscal Years
Schedule 10
(Unaudited)
(amounts expressed in thousands)

Fiscal Year Ended	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Delinquent Tax Collections	Total Tax Collections	Percentage of Tax Levy	Outstanding Delinquent Taxes	Percentage Tax Levy
		Amount	Percentage of Levy					
2014	$ 38,915	$ 35,898	92.2%	$ 2,733	$ 38,631	99.3%	$ 3,017	7.75%
2015	38,964	35,570	91.3%	3,017	38,587	99.0%	3,395	8.71%
2016	44,659	41,105	92.0%	3,395	44,499	99.6%	3,554	7.96%
2017	49,396	45,864	92.8%	3,554	49,417	100.0%	3,532	7.15%
2018	55,901	51,846	92.7%	3,532	55,379	99.1%	4,055	7.25%
2019	56,951	53,750	94.4%	4,055	57,805	101.5%	3,200	5.62%
2020	64,206	59,852	93.2%	3,200	63,053	98.2%	4,354	6.78%
2021	64,294	58,375	90.8%	4,354	62,729	97.6%	5,919	9.21%
2022	70,180	62,925	89.7%	5,919	68,844	98.1%	7,255	10.34%
2023	$ 70,226	$ 61,668	87.8%	$ 7,255	$ 68,923	98.1%	$ 8,558	12.19%

Source: Jefferson County and Douglas County Treasurers' Offices

Jefferson County and Douglas County are the collection agents for all property tax levies. The records of outstanding delinquent taxes are maintained by the Counties, however, the District's individual delinquent taxes are not available.

WEST METRO FIRE PROTECTION DISTRICT
Ratio of General Bonded Debt Outstanding and Legal Debt Margin
Last Ten Fiscal Years
Schedule 11
(Unaudited)

	Fiscal Year									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
TOTAL ASSESSED VALUE-Sub Bond	$ 2,854,697,308	$ 2,866,088,199	$ 3,295,834,205	$ 3,302,626,335	$ 3,879,151,614	$ 3,881,580,381	$ 4,381,969,991	$ 4,398,692,060	$ 4,798,815,588	$ 4,723,865,913
General bonded debt outstanding										
General obligation bonds (a)	35,407,565	33,133,617	31,022,070	28,538,410	25,994,511	23,420,612	19,125,000	16,690,000	14,195,000	11,600,000
Total	35,407,565	33,133,617	31,022,070	28,538,410	25,994,511	23,420,612	19,125,000	16,690,000	14,195,000	11,600,000
Percentage of estimated actual property value-Bond	0.14%	0.13%	0.10%	0.09%	0.07%	0.06%	0.05%	0.05%	0.03%	0.02%
Per capita (b)	143	134	125	103	94	79	63	55	48	39
Legal Debt Limit - 50% of total assessed value (c)	1,427,348,654	1,433,044,100	1,647,917,103	1,651,313,168	1,939,575,807	1,940,790,191	2,190,984,996	2,199,346,030	2,399,407,794	2,361,932,957
Amount of debt applicable to debt limit	35,407,565	33,133,617	31,022,070	28,538,410	25,994,511	23,420,612	19,125,000	16,690,000	14,195,000	11,600,000
Legal debt margin	$ 1,391,941,089	$ 1,399,910,483	$ 1,616,895,033	$ 1,622,774,758	$ 1,913,581,296	$ 1,917,369,579	$ 2,171,859,996	$ 2,182,656,030	$ 2,385,212,794	$ 2,350,332,957
Total bond debt applicable to the limit as a percentage of debt limit	2.54%	2.37%	1.92%	1.76%	1.36%	1.22%	0.88%	0.76%	0.60%	0.49%

Source: Jefferson and Douglas County Assessors' Offices and West Metro Fire Protection Finance Division

(a) Includes unamortized bond premium
(b) Population data can be found in Schedule 15 Demographic Statistics.
(c) Colorado Revised Statutes.

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

WEST METRO FIRE PROTECTION DISTRICT
Ratio of Net General Bonded Debt to
Assessed Value and Net Bonded Debt Per Capita
Last Ten Fiscal Years
Schedule 12
(Unaudited)
(per $1,000 of assessed value)

Fiscal Year	Population	Assessed Value In Thousands	Governmental Activities: Net Bonded Debt (1)*	Governmental Activities: Leases Equipment Note*	Total Primary Government	Percentage of Personal Income	Percentage Of Total Primary Government Debt To Assessed Value	Total Primary Government Debt Per Capita
2014	247,648	$ 2,854,697	$ 35,012		$ 35,012	0.26%	1.23%	141
2015	247,648	2,866,088	32,775		32,775	0.24%	1.14%	132
2016	247,648	3,295,834	30,618		30,618	0.22%	0.93%	124
2017	277,814	3,302,626	28,133	1,296	29,429	0.18%	0.89%	106
2018	277,814	3,879,152	25,651	1,129	26,779	0.16%	0.69%	96
2019	297,086	3,881,580	23,116	956	24,073	0.13%	0.62%	81
2020	301,525	4,381,970	18,651	778	19,429	0.10%	0.44%	64
2021	301,525	4,398,692	16,300	593	16,893	0.09%	0.38%	56
2022	296,917	4,798,816	13,865	402	14,267	0.09%	0.30%	48
2023	296,800	$ 4,723,866	$ 11,329	$ 204	$ 11,533	0.07%	0.24%	39

Source: Jefferson County & Douglas County Assessors and West Metro Fire Protection District

(1) Long-term general obligation debt less restricted fund balance for debt services. Details regarding the District's outstanding debt can be found in the notes to the financial statements.

Personal income data can be found in Schedule 15 Demographic Statistics.

* Amounts expressed in thousands.

WEST METRO FIRE PROTECTION DISTRICT
Computation of Direct And Overlapping Debt
Schedule 13
(Unaudited)
December 31, 2023

	Net Debt Outstanding	Percentage Applicable To District	Amount Applicable To District
Direct:			
West Metro Fire Protection District *	$ 11,804,338	100.00%	$ 11,804,338
Total Direct Debt	$ 11,804,338		$ 11,804,338
Overlapping:			
Jefferson County	32,126,189	44.05%	14,152,402
Jefferson County School District	771,213,078	44.05%	339,738,954
Douglas County School District	312,903,031	1.57%	4,905,823
Other Local Government	204,305,870	89.58%	183,025,370
Total Overlapping Debt	$ 1,320,548,168		$ 541,822,550
Total Overlapping and Direct Debt	$ 1,332,352,506		$ 553,626,888

* Includes unamortized bond premium

Sources: Confirmation letters received from applicable organizations
Jefferson and Douglas County Abstract of Assessment

Applicable percentages were estimated by determining the portion of the District's taxable assessed value that is within Jefferson County's and Douglas County's respective government's boundaries, then dividing it by the County's total taxable assessed value. For other Local governments the percentage applicable is estimated based on a weighted average of debt outstanding and area boundaries within the District

WEST METRO FIRE PROTECTION DISTRICT
Ratio of Annual Debt Services Expenditures
to Total Governmental Expenditures
Last Ten Fiscal Years
Schedule 14
(Unaudited)
(amounts expressed in thousands)

Fiscal Year	Principal	Interest	Total Debt Service (1)	Total Governmental Expenditures (2)	Ratio Of Debt Service To Total Governmental Expenditures
2014	$ 1,910	$ 1,320	$ 3,230	$ 53,484	6.04%
2015	2,000	1,232	3,232	52,754	6.13%
2016	2,240	993	3,233	64,356	5.02%
2017	2,371	1,002	3,373	67,620	4.99%
2018	2,442	924	3,366	74,726	4.50%
2019	2,478	883	3,361	76,283	4.41%
2020	2,519	841	3,360	83,844	4.01%
2021	2,620	747	3,367	88,038	3.82%
2022	2,769	673	3,441	92,290	3.73%
2023	$ 2,883	$ 571	$ 3,454	$ 95,683	3.61%

Source: West Metro Fire Protection District Finance Division

(1) Includes General Obligation Bond and Lease payments during the year
(2) Includes all governmental fund types

WEST METRO FIRE PROTECTION DISTRICT
Demographic Statistics
Last Ten Fiscal Years
Schedule 15
(Unaudited)

Fiscal Year	Population	Personal Income (In Thousands)	Per Capita Income	Median Age	School Enrollment	Unemployment Rate
2014	247,648	$ 13,215,488	$ 53,364	41	35,565	6.2%
2015	247,648	13,837,624	55,876	41	38,379	3.5%
2016	247,648	13,880,358	56,049	40	38,023	3.5%
2017	277,814	15,924,298	57,320	40	37,792	2.7%
2018	277,814	16,542,018	59,544	40	37,192	2.5%
2019	297,086	18,220,226	61,330	41	38,295	2.8%
2020	301,525	19,153,471	63,522	40	36,604	5.9%
2021	301,525	18,696,962	62,008	42	35,571	4.1%
2022	296,917	15,678,979	52,757	42	39,599	4.4%
2023	296,800	$ 15,708,263	$ 52,925	42	40,164	2.6%

Note: The methodology of calculating personal income, per capita income, and school enrollment was changed in 2022. Only GIS data specific to the District was used for the 2022-2023 statistics.

Sources: Jefferson and Douglas County R-1 School Districts, Colorado State
Demographer, U.S. Department of Labor Bureau of Labor Statistics,
US Census Bureau Data, and Bureau of Economic Analysis
Jefferson County Economic Development Corp.
GIS data - West Metro Standard of Cover
Colorado Department of Education
World Population Review

WEST METRO FIRE PROTECTION DISTRICT
Principal Employers
Schedule 16
(Unaudited)
December 31, 2023

2023

Employer	Product/Service	Number of Employees	% of employed by overall Employment
Denver Federal Center	Federal Government	8,000	28.02%
Lockheed Martin Space & Strategic Missiles	Aerospace&Defense	7,000	24.52%
National Renewal Energy Laboratory (NREL)	Research Lab	3,227	11.30%
Lutheran Medical Center	Medical Services	2,310	8.09%
St. Anthony Medical Campus	Medical Services	2,050	7.18%
Terumo BCT, Inc.	Medical Technology	1,990	6.97%
FirstBank Holding Company CO	Financial Services	1,670	5.85%
HomeAdvisor	Home Improvement/Repai	1,000	3.50%
Colorado Christian University	Education	522	1.83%
Encore Electric	Electricians	780	2.73%
Total		28,549	

Note: Numbers reflect employees in Jefferson County only. State/local government agencies not included.

Sources: Jefferson County Economic Development, City of Lakewood Economic Development

2014

Employer	Product/Service	Number of Employees	% of employed by overall Employment
Jefferson County R-1 Schools	Education	9,180	28.07%
Denver Federal Center	Government	6,200	18.96%
Lockheed Martin Space & Strategic Missiles	Aerospace&Defense	4,700	14.37%
MillerCoors Brewing Company	Manufacturing	2,500	7.65%
Exempla Lutheran Medical Center	Medical Services	2,050	6.27%
TerumoBCT Inc	Medical Technology	1,990	6.09%
St. Anthony Medical Campus	Medical Services	1,600	4.89%
Ball Corporation	Manufacturing	1,220	3.73%
CoorsTek	Manufacturing	1,100	3.36%
First Bank	Financial Services	1,100	3.36%
National Renewal Energy Laboratory (NREL)	Research Lab	1,060	3.24%
Total		32,700	

Source: Jefferson County and City of Lakewood

Information concerning the size of employment in the District is not currently available

WEST METRO FIRE PROTECTION DISTRICT
Property Value and Construction
Last Ten Fiscal Years
Schedule 17
(Unaudited)

Assessment Year		Property Value						New Construction Annexations And Inclusions
		Residential		Nonresidential		Nontaxable		
2014	$	22,421,434,168	$	3,970,731,853	$	1,748,745,628	$	158,557,259
2015		27,348,999,449		4,122,723,540		1,761,641,966		183,227,179
2016		31,024,438,909		4,551,710,215		1,744,973,431		279,801,875
2017		38,319,224,719		5,328,688,061		2,414,877,177		359,060,179
2018		38,744,434,959		5,452,133,091		2,419,254,163		422,586,497
2019		44,784,487,563		5,975,421,681		2,810,487,662		538,664,903
2020		45,184,308,553		5,978,488,346		3,364,837,976		460,233,279
2021		50,171,267,767		6,337,065,075		3,355,435,751		405,145,544
2022		50,835,572,599		6,290,190,148		3,395,462,115		508,432,302
2023	$	63,462,380,192	$	7,143,304,138	$	3,645,187,978	$	710,134,409

Source: Jefferson and Douglas County Assessors

WEST METRO FIRE PROTECTION DISTRICT
Miscellaneous Statistics
Last Ten Fiscal Years
Schedule 18
(Unaudited)

Fire District Personnel	2014	2015	2016	2017	2018
Uniform Personnel	309	303	357	361	369
Civilian Employees	58	49	52	55	46
Fire Services					
ISO (Insurance Services Organization) Rating	3	3	3	3	1
Number of Fire Stations	15	15	17	17	17
Emergency Medical/Rescue Calls	18,943	19,860	22,195	23,941	23,557
Fire and Other Calls	8,570	8,370	9,687	10,486	10,665
Total Emergency Calls	27,513	28,230	31,882	34,427	34,222
Response Information (number of incidents)					
Emergency Medical	18,774	19,351	22,195	23,941	23,557
Fire Alarms	3,422	3,613	3,934	4,112	4,022
Fires	501	492	663	717	652
Other	1,124	1,370	1,386	1,471	1,824
Public Assists	3,178	2,895	3,102	3,584	3,576
Special Operations (Hazmat/Rescue)	514	509	602	602	591
Totals	27,513	28,230	31,882	34,427	34,222

Responding Units:	Number	Responses	Number	Responses	Number	Responses	Number	Responses	Number	Responses
Ladder/Tower Trucks	3	2,989	3	3,911	5	3,580	3	3,649	3	3,771
Engines	15	29,876	14	29,596	14	31,121	15	36,558	15	33,398
Rescue Trucks	1	678	1	27	2	24	1	553	1	2,937
Ambulances	9	22,558	9	22,860	10	24,116	11	28,136	11	28,267
Specialized Emergency Vehicles	11	1,949	11	1,498	12	1,717	12	1,941	12	3,574
Chief Vehicles	3	1,862	2	1,751	3	2,157	3	2,266	3	2,152
Totals	42	59,912	40	59,643	46	62,715	45	73,103	45	74,099
Fire Loss	$2,415,189		$5,224,175		$3,637,952		$4,045,871		$4,058,471	

Sources: West Metro Fire Protection District Administrations and Operations Divisions.
National Fire Protection Association (NFPA) Section 1710 response standards.

WEST METRO FIRE PROTECTION DISTRICT
Miscellaneous Statistics (Continued)
Last Ten Fiscal Years
Schedule 18
(Unaudited)

Fire District Personnel	2019		2020		2021		2022		2023	
Uniform Personnel	381		380		388		400		406	
Civilian Employees	41		45		43		42		42	
Fire Services										
ISO (Insurance Services Organization) Rating	1		1		1		1		1	
Number of Fire Stations	17		17		17		17		17	
Emergency Medical/Rescue Calls	25,126		22,829		25,207		26,451		25,850	
Fire and Other Calls	10,963		12,527		13,929		14,783		14,473	
Total Emergency Calls	36,089		35,356		39,136		41,234		40,323	
Response Information (number of incidents)										
Emergency Medical	25,126		22,829		25,207		26,451		25,850	
Fire Alarms	3,699		3,507		3,977		4,051		3,754	
Fires	463		509		648		524		430	
Other	3,196		4,913		5,460		5,531		4,002	
Public Assists	3,146		2,987		3,322		3,930		5,557	
Special Operations (Hazmat/Rescue)	459		601		522		747		730	
Totals	36,089		35,346		39,136		41,234		40,323	
Responding Units:	Number	Responses	Number	Responses	Number	Responses	Number	Responses	Number	Responses
Ladder/Tower Trucks	3	2,365	3	3,464	3	3,451	3	3,724	3	3,398
Engines	15	30,756	15	35,406	15	33,192	15	36,082	15	34,173
Rescue Trucks	1	2,639	2	3,452	1	2,942	1	2,532	1	2,996
Ambulances	13	29,131	12	33,420	12	31,050	15	33,538	15	33,309
Specialized Emergency Vehicles	17	5,551	19	424	20	6,043	20	7,487	20	4,919
Chief Vehicles	3	2,014	3	2,198	3	2,060	3	2,248	3	1,900
Totals	52	72,456	54	78,364	54	78,738	57	85,611	57	80,695
Fire Loss	$3,085,153		$5,808,055		$9,379,790		$13,771,930		$8,878,367	

Sources: West Metro Fire Protection District Administrations and Operations Divisions.
National Fire Protection Association (NFPA) Section 1710 response standards.

WEST METRO FIRE PROTECTION DISTRICT
Miscellaneous Statistics (Continued)
Last Five Fiscal Years
Schedule 19
(Unaudited)
(amounts expressed in minutes)

Structure Fires		**Urban Benchmark Performance**	**West Metro 90th Percentile Times**				
			2019	**2020**	**2021**	**2022**	**2023**
Alarm Handling	Pick up to Dispatch	1:00	3:26	2:17	2:42	2:26	2:22
Turnout Time	Turnout Time 1st Unit	1:20	1:40	2:01	2:33	2:14	1:59
Travel Time	Travel Time 1st Unit **Distribution**	4:30	5:54	5:10	5:49	5:45	5:09
	Travel Time ERF **Concentration**	8:00	9:59	7:54	15:18	13:23	17:28
Total Response Time	Total Response Time 1st Unit On-Scene **Distribution**	6:50	10:20	8:36	9:52	9:21	10:50
	Total Response Time ERF **Concentration**	10:20	14:27	12:06	28:45	19:27	22:49

Response times in the 90th percentile compared to West Metro Fire Rescue's benchmark under accreditation standards through the Commission on Fire Accreditation International, Inc.

WEST METRO FIRE PROTECTION DISTRICT
Miscellaneous Statistics (Continued)
Last Five Fiscal Years
Schedule 19
(Unaudited)
(amounts expressed in minutes)

Emergency Medical Service		**Urban Benchmark Performance**	**West Metro 90th Percentile Times**				
			2019	**2020**	**2021**	**2022**	**2023**
Alarm Handling	Pick up to Dispatch	1:00	3:20	2:16	2:01	2:00	1:54
Turnout Time	Turnout Time 1st Unit	1:00	1:34	1:44	2:04	2:04	2:00
Travel Time	Travel Time 1st Unit **Distribution**	4:30	5:43	5:44	5:50	6:07	6:01
	Travel Time ERF **Concentration**	5:30	7:15	6:52	5:50	6:07	6:01
Total Response Time	Total Response Time 1st Unit On-Scene **Distribution**	6:30	9:26	8:49	9:00	9:18	10:40
	Total Response Time ERF **Concentration**	6:30	10:36	10:10	9:00	9:18	10:40

Response times in the 90th percentile compared to West Metro Fire Rescue's benchmark under accreditation standards through the Commission on Fire Accreditation International, Inc.

WEST METRO FIRE PROTECTION DISTRICT
Miscellaneous Statistics (Continued)
Last Ten Fiscal Years
Schedule 20
(Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Construction & Building Services										
Site Plan Reviews					**2**	**304**	**291**	**291**	**352**	**286**
Plan Reviews				**1,572**	**1,322**	**1,751**	**1,333**	**1,310**	**1,472**	**1,263**
Construction Inspections	**1,874**	**2,566**	**2,489**	**2,374**	**2,472**	**3,139**	**4,752**	**2,496**	**2,642**	**2,854**
Building Permits:										
Fire Alarm and FACP	330	432	407	283	313	432	390	294	407	298
Tenant Improvements	237	321	359	310	322	498	358	333	360	246
Sprinkler System	278	260	257	157	208	234	206	332	334	208
New Construction	72	55	52	45	46	44	63	62	81	35
Other / Maintenance	23	24	25	59	32	17	73	53	49	23
Access Control	27	42	51	31	58	66	95	69	79	72
Medical Gas Install	6	11	4	4	6	3	6	7	19	4
Radio Amplification System	6	9	12	20	34	25	23	30	31	16
No Permit Required Permits					43	58	59	72	14	15
Underground Fire Line	56	21	70	24	58	24	68	64	77	20
Kitchen Hood Suppression System	19	32	44	28	34	46	27	22	35	19
Total Building Permits Issued	**1,054**	**1,207**	**1,281**	**961**	**1,154**	**1,447**	**1,368**	**1,338**	**1,486**	**956**
Operations/Code Compliance										
Operational Permits:										
Tents and Canopies	88	93	75	73	112	78	32	67	43	45
Storage Tanks Install/Removal				1	2	1	6	3	1	2
Blasting	1	2			1		1			
Spray Booth			2	1	1					
Christmas Tree Lot				20	13	9	12	19	16	19
UST Installs/Removals	4	8	9	1	4	1	6	5	11	6
Hazardous Materials	330	299	262	102	142	104	194	31	54	75
Propane Tank	14	19	23	19	22	4	15	17	16	11
Silence of Fire Alarm System				16	17	10	6	5	5	1
Combustible Storage	19	21	21		142	15				-
Open Burn	15	19	19	20	16	13	7	12	8	9
Special Event	15	21	19	12	37	29	13	18	31	33
Fireworks Display & Sales	5	14	7	9	20	18	7	17	17	16
Facilities and Shelters					4	62	60	44	44	35
Fire Extinguisher & Other Suppressions		1		3	11	4	1	3	3	3
Total Operational Permits Issued	**491**	**497**	**437**	**277**	**544**	**348**	**360**	**241**	**249**	**255**
Total Life Safety Permits Issued	**1,545**	**1,704**	**1,718**	**1,238**	**1,698**	**1,795**	**1,728**	**1,623**	**1,735**	**1,196**
Annual Business Inspections:										
Company Level Building Inspections	3,526	3,366	4,216	2,374	3,810	3,464	2,515	3,512	2,642	3,473
Company Level Building Reinspections	183	138	284	782	1,199	785	414	1,031	971	1,852
Total Annual Business Inspections	**3,526**	**3,366**	**4,216**	**3,156**	**5,009**	**4,249**	**2,929**	**4,543**	**3,613**	**5,325**
Code Enforcement Inspections:										
Inspections by Life Safety Division	141	99	145	339	854	930	577	482	549	639
Citizen Complaint Inspections						8	3	10	3	4
State Licensing Inspections	38	45	61	52	53	44	27	29	22	24
Notice of Violations Inspections	183	138	284	207	55	64	47	97	105	87
Summons for Fire Codes										
In House / Requested / Other	2,358	1,363	1,449				7	10	5	2
Total Code Enforcement Inspections	**2,720**	**1,645**	**1,939**	**598**	**962**	**1,046**	**661**	**628**	**684**	**756**
Total Business/Code Inspections	**6,246**	**5,011**	**6,155**	**3,754**	**5,971**	**5,295**	**3,590**	**5,171**	**4,297**	**6,081**

Source: West Metro Fire Protection District Life Safety Division

WEST METRO FIRE PROTECTION DISTRICT
Miscellaneous Statistics (Continued)
Last Ten Fiscal Years
Schedule 21
(Unaudited)
Fire Investigations Division

	2014		2015		2016		2017		2018		2019		2020		2021		2022		2023	
	Incidents	%	Incidents	%	Incidents	%	Incidents	%	Incidents	%	Incidents	%	Incidents	%	Incidents	%	Incidents	%	Incidents	%
Fire Statistics																				
Private Single Family Dwellings	70	17.63%	69	18.45%	79	15.08%	79	10.97%	67	10.31%	85	17.00%	86	13.56%	76	11.29%	77	11.92%	71	13.22%
Multi-family	64	16.12%	56	14.97%	83	15.84%	79	10.97%	61	9.38%	54	10.80%	60	9.46%	51	7.58%	59	9.13%	39	7.26%
Hotels and motels	6	1.51%	8	2.14%	8	1.53%	3	0.42%	6	0.92%	4	0.80%	1	0.16%	1	0.15%	2	0.31%	0	0.00%
All other residential	5	1.26%	1	0.27%	5	0.95%	0	0.00%	0	0.00%	1	0.20%	1	0.16%	1	0.15%	3	0.46%	2	0.37%
Public assembly	13	3.27%	9	2.41%	12	2.29%	18	2.50%	16	2.46%	6	1.20%	6	0.95%	19	2.82%	10	1.55%	1	0.19%
Schools and colleges		0.00%	2	0.53%		0.00%	4	0.56%	16	2.46%	2	0.40%	1	0.16%		0.00%	1	0.15%	3	0.56%
Stores and offices	13	3.27%	7	1.87%	6	1.15%	4	0.56%	5	0.77%	8	1.60%	11	1.74%	10	1.49%	2	0.31%	4	0.74%
Healthcare and penal institutions		0.00%	2	0.53%	3	0.57%	13	1.81%	19	2.92%	3	0.60%	4	0.63%	2	0.30%	8	1.24%	6	1.12%
Industry utility and manufacturing	5	1.26%	2	0.53%	1	0.19%	15	2.08%	11	1.69%	2	0.40%	2	0.32%	5	0.74%	2	0.31%	3	0.56%
Storage structures	9	2.27%	9	2.41%	9	1.72%	14	1.94%	25	3.85%	12	2.40%	3	0.47%	11	1.63%	2	0.31%	12	2.23%
Other structures	9	2.27%	15	4.01%	24	4.58%	25	3.47%	43	6.62%	18	3.60%	28	4.42%	25	3.71%	23	3.56%	20	3.72%
Total structure fires	194	48.87%	180	48.13%	230	43.89%	254	35.28%	269	41.38%	195	39.00%	203	32.02%	201	29.87%	189	29.26%	161	29.98%
Wildland/Vegetation	52	13.10%	44	11.76%	105	20.04%	110	15.28%	94	14.46%	66	13.20%	77	12.15%	66	9.81%	49	7.59%	27	5.03%
Vehicles	61	15.37%	74	19.79%	80	15.27%	86	11.94%	98	15.08%	91	18.20%	58	9.15%	95	14.12%	93	14.40%	99	18.44%
Dumpster and outside rubbish	66	16.62%	50	13.37%	68	12.98%	67	9.31%	142	21.85%	136	27.20%	268	42.27%	263	39.08%	294	45.51%	203	37.80%
Outside, other	24	6.05%	26	6.95%	41	7.82%	203	28.19%	47	7.23%	12	2.40%	28	4.42%	48	7.13%	21	3.25%	47	8.75%
Total outside fires	203	51.13%	194	51.87%	294	56.11%	466	64.72%	381	58.62%	305	61.00%	431	67.98%	472	70.13%	457	70.74%	376	70.02%
Total Fire Incidents	397	100.00%	374	100.00%	524	100.00%	720	100.00%	650	100.00%	500	100.00%	634	100.00%	673	100.00%	646	100.00%	537	100.00%
Investigations Statistics																				
Exceptionally Cleared (underage offender)	5	5.00%	3	3.19%	7	6.19%	6	4.72%	2	2.15%	5	5.21%	3	4.11%	2	1.14%	1	0.60%	1	0.80%
Cleared by Arrest	12	12.00%	6	6.38%	19	16.81%	14	11.02%	10	10.75%	5	5.21%	8	10.96%	14	8.00%	23	13.69%	12	9.60%
Open Pending Additional Information	45	45.00%	36	38.30%	38	33.63%	39	30.71%	28	30.11%	9	9.38%	13	17.81%	12	6.86%	26	15.48%	4	3.20%
Investigation Inactive/Suspended											3	3.13%	8	10.96%	2	1.14%	18	10.71%	21	16.80%
Unfounded (no crime committed)	38	38.00%	49	52.13%	49	43.36%	68	53.54%	53	56.99%	74	77.08%	41	56.16%	145	82.86%	100	59.52%	87	69.60%
Total Investigation Cases	100	100.00%	94	100.00%	113	100.00%	127	100.00%	93	100.00%	96	100.00%	73	100.00%	175	100.00%	168	100.00%	125	100.00%
Total Fire Incidents	397		374		524		720		650		500		634		673		646		537	
Total Investigation Cases	100		94		113		127		93		96		73		175		168		125	
Fire Incidents handled by the Investigation Division	25.19%		25.13%		21.56%		17.64%		14.31%		19.20%		11.51%		26.00%		26.01%		23.28%	
Arrest Statistics																				
Intentionally Set Fires	65		25		70		74		26		19		21		47		76		39	
Cleared by Arrest or Exceptionally Cleared	12		9		26		20		10		10		9		16		24		13	
Intentionally Set Fires Cleared After Investigation	18.46%		36.00%		37.14%		27.03%		38.46%		52.63%		42.86%		34.04%		31.58%		33.33%	
Response Statistics																				
Total Fire Incidents	100	0.36%	374	1.32%	686	2.08%	720	2.06%	650	2%	500	1%	633	2%	673	2%	646	2%	537	1%
Rescue, Emergency Medical Responses	19,027	69%	19,418	69%	22,556	68%	24,652	71%	24,679	71%	25,374	72%	24,313	74%	27,077	72%	28,789	71%	25,850	63%
False Alarm Responses (malicious or unintentional)	3,416	12%	3,607	13%	3,936	12%	4,112	12%	3,996	11%	3,693	11%	2,273	7%	4,008	11%	4,109	10%	3,838	9%
Mutual Aid or Assistance Responses	441	2%	346	1%	488	1%	416	1%	360	1%	37	0%		0%		0%		0%		0%
Hazardous Materials Responses	338	1%	315	1%	388	1%	399	1%	382	1%	332	1%	357	1%	374	1%	507	1%	492	1%
Other Hazardous Responses	146	1%	157	1%	233	1%	179	1%	180	1%	192	1%	240	1%	248	1%	331	1%	238	1%
All Other Responses (smoke scares, lockouts, animal rescue	4,199	15%	4,103	14%	4,693	14%	4,455	13%	4,614	13%	4,910	14%	4,820	15%	5,331	14%	6,164	15%	9,959	24%
Total Responses	27,667	100%	28,320	100%	32,980	100%	34,933	100%	34,861	100%	35,038	100%	32,636	100%	37,711	100%	40,546	100%	40,914	100%
Type of False Alarm																				
Malicious, Mischievous False Calls	124	4%	149	4%	157	4%	167	4%	217	5%	139	4%	146	4%	193	5%	176	4%	151	4%
System Malfunction	1,123	33%	1,074	30%	1,127	29%	1,268	31%	1,218	30%	1,362	37%	1,231	35%	1,442	36%	1,509	37%	1,278	33%
Unintentional	2,097	61%	2,283	63%	2,563	65%	2,569	62%	2,446	61%	2,196	59%	2,127	61%	2,367	59%	2,430	59%	2,409	63%
Other False Alarms (bomb scares, etc.)	72	2%	101	3%	89	2%	108	3%	115	3%	2	0%	2	0%	6	0%	3	0%	-	0%
Total False Alarms	3,416	100%	3,607	100%	3,936	100%	4,112	100%	3,996	100%	3,699	100%	3,506	100%	4,008	100%	4,118	100%	3,838	100%

Source: West Metro Fire Protection District Fire Investigation Division

Information presented for prior years has been reclassified to conform with NFPA report adopted to be more consistent with information prepared for accreditation and other external reporting requirements.

WEST METRO FIRE PROTECTION DISTRICT
Miscellaneous Statistics (Continued)
Last Ten Fiscal Years
Schedule 22
(Unaudited)

COMMUNITY OUTREACH/EDUCATION

ACTIVITY OR LESSON:	2014 Contacts	2015 Contacts	2016 Contacts	2017 Contacts	2018 Contacts	2019 Contacts	2020 Contacts	2021 Contacts	2022 Contacts	2023 Contacts
ADULT PROGRAM										
ADULT - Caregiver - Au Pair Training	10	10	10	10		30				
ADULT - Resident - Home Safety Presentation								25	766	991
Total - Adult Program	10	10	10	10		30		25	766	991
COMMUNITY EDUCATION										
CPR Training										
Life Jacket Loaner Board Program	12	12	12	12	12	12				
Presenting at Professional Conference										
Summer Camp Injury Prevention Program	40				50					
Water Safety and Drowning Prevention										
Total - Community Education	52	12	12	12	62	12	0	0	0	0
EVENTS										
Community Event	5,000	2,000	8,000	8,000	6,600	15,375	30	606	2,683	2,960
Family Fire Muster	3,000	3,000	3,000	5,000	3,500	4,000	2,223		2,500	3,500
Other Agency's Health or Safety Fair	10,000	10,202	7,100	8,000	10,200			150	200	960
WMFR Event		100	70						1,822	0
Total - Events	18,000	15,302	18,170	21,000	20,300	19,375	2,253	756	7,205	7,420
JUVENILE FIRE SETTING										
Fire Safety Family Meeting	25	9	26	23	20	11	6	6	5	0
FEMA Assessment	31	18	41	32	18	9	9	6	5	3
Phone Assessment	28	15		5	5		9	6	5	3
Other		3		1	2	2	2			
Total - Juvenile Fire Setting	84	45	67	61	45	22	26	18	15	6
KIDS CLUB										
Electronic Invite to Event	6	6	6	6	6	6			4,950	8,550
Event										
Paper Monthly Mailing	25	2	2	2	2					
Electronic Newsletter Distribution	1,289	1,229	1,224	1,223	1,232	1,236	2,100	19,200	23,400	34,200
Total - Kids Club	1,320	1,237	1,232	1,231	1,240	1,242	2,100	19,200	28,350	42,750
LOW COST DISTRIBUTION OF SAFETY ITEMS										
Smoke Alarm	28	33	50	148	141	101	37	56	41	26
MOTOR VEHICLE SAFETY										
CPS Appointments	205	282	226	315	401	342	153	149	94	137
CPS Presentation		40	3	2	2	1	1	2	2	6
CPS Station Drop In	156	45	40	22	46	87	17	2	24	16
Low Cost CR Distribution	25	55	18	15	12	12	2			
Total - Motor Vehicle Safety	386	422	287	354	461	442	173	153	120	159
ON-DUTY CREW ACTIVITIES										
Apparatus Visit	17,298	26,540	48,573	54,934	51,849	30,736	2,120	1,700	1,410	2,840
Evacuation Drill Witness	2,000	1,000	600	3,650	1,220	850				500
Station Tour	2,889	1,558	1,590	1,665	1,764	1,017	245	62	550	750
Helicopter Landing		1,000	1,000	2,000	2,000	1,500				
Other	66	35	5	4		41				
Total - On-Duty Crew Activities	22,253	30,133	51,768	62,253	56,833	34,144	2,365	1,762	1,960	4,090

WEST METRO FIRE PROTECTION DISTRICT
Miscellaneous Statistics (Continued)
Last Ten Fiscal Years
Schedule 22
(Unaudited)

COMMUNITY OUTREACH/EDUCATION

ACTIVITY OR LESSON:	2014 Contacts	2015 Contacts	2016 Contacts	2017 Contacts	2018 Contacts	2019 Contacts	2020 Contacts	2021 Contacts	2022 Contacts	2023 Contacts
PUBLIC RELATIONS PROGRAM										
Event Attendance with a Table or Tent	5,500	10,202	3,500	5,000	5,000	5,000	300	531	2,683	960
Literature Distribution	13,450	12,190	3,500	5,000	5,000	5,000	104,000	2,000	3,000	6,000
Presentation to Citizens - WMFR Program Inf	1,000	50	100	500	1,485	434		25	5,383	5,772
Total - Public Relations Program	19,950	22,442	7,100	10,500	11,485	10,434	104,300	2,556	11,066	12,732
SCHOOL PROGRAMS										
Preschool Programs		1,000	1,000	1,000	1,000	1,000	420	1,300	1,320	950
Elementary Programs	5,607	7,845	12,322	11,779	9,468	13,231	1,589	1,585	8,778	8,290
Middle School Programs		876	921	827	793	691			650	0
High School Programs	240	315	282	664	968	1,290			300	0
Total - School Programs	5,847	10,036	14,525	14,270	12,229	16,212	2,009	2,885	11,048	9,240
SENIOR PROGRAM										
Ready/Emergency Preparedness	615	293	519	451	1,101	875		25	3,000	951
Safety Presentation at Club Meeting	50	27	0	15	35		10		60	0
Safety Presentation at Facility	200	20	0	12	12	90	20	25	966	478
File of Life Distribution	7,794	3,000	20,000	20,000	10,000	10,000	3,000	3,360	1,650	4,200
Total - Senior Program	8,659	3,340	20,519	20,478	11,148	10,965	3,030	3,410	5,676	5,629
SPECIAL NEEDS PROGRAMS										
Life Skills for People with Disabilities	75	56	138	202	225	186			50	120
VICTIM ASSISTANCE										
Emergency Incident Support										
Distribution of backpacks, blankets, teddy bears, l	233						5	5		
Total - Victim Assistance	233						5	5		
VOLUNTEER PROGRAM										
Friday Afternoon Club Meeting	17	16	12	12	10					15
Family Fire Muster	200	56	100	100	100		65		40	250
Total - Volunteer Program	217	72	112	112	110		65		40	265
WMFR STAFF EDUCATION										
Recruits - PIO/Victim Assistance					41	27				
WORKPLACE SAFETY PROGRAMS										
Evacuation Plan Review	7	5	5	10	10	10	2			
School Inspection								79		
Evacuation Training	267	100		362	114	675				
Fire Extinguisher Training	267	117	207	362	114	675	20	65	200	300
Other										
Total - Workplace Safety Programs	541	222	212	734	238	1,360	22	144	200	300
TOTAL CONTACTS	77,655	83,362	114,202	131,365	114,558	94,552	116,385	30,970	66,537	83,728

Source: West Metro Fire Protection District Life Safety Division

Federal Financial Awards

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With *Government Auditing Standards*

Board of Directors
West Metro Fire Protection District
Lakewood, Colorado

We have audited, 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, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the West Metro Fire Protection District (the District), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated June 26, 2024.

Report On Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) 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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

Report On Compliance And Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RubinBrown LLP

June 26, 2024

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report For The Major Federal Programs And Report On Internal Control Over Compliance As Required By The Uniform Guidance

Board of Directors
West Metro Fire Protection District
Lakewood, Colorado

Report On Compliance For The Major Federal Programs

Opinion On The Major Federal Programs

We have audited West Metro Fire Protection District's (the District) compliance with the types of compliance requirements described in the Office of Management and Budget's *Compliance Supplement* that could have a direct and material effect on the District's major federal programs for the year ended December 31, 2023. The District's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal programs for the year ended December 31, 2023.

Basis For Opinion On The Major Federal Programs

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); 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* (the Uniform Guidance). Our responsibility 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 the District and to meet our 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 the major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

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 the 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 GAAS, *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 the District's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *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 the 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 the 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 the 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.

RubinBrown LLP

June 26, 2024

WEST METRO FIRE PROTECTION DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2023

	ALN	Pass-Through Identifying Number	Expenditures	Expenditures To Subrecipients
U.S. Department Of Homeland Security				
Direct award				
National Urban Search and Rescue Response System	97.025	N/A	$ 1,776,818	$ —
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	N/A	417,785	—
Passed through Colorado Department of Public Safety				
FEMA Disaster Grants - Public Assistance	97.036	23-D4498-0174	430,108	—
Total Department Of Homeland Security			2,624,711	—
U.S. Department Of Health And Human Services				
Direct award				
Provider Relief Fund	93.498	N/A	1,773,827	—
Passed through Colorado Department of Health Care Policy and Financing				
Medicaid Cluster				
Medical Assistance Program	93.778	N/A	7,966,497	—
Total Department Of Health And Human Services			9,740,324	—
Total Expenditures Of Federal Awards			$ 12,365,035	$ —

See the notes to schedule of expenditures of federal awards.

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2023

1. General

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) presents the activity of all federal award programs of the District. 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* (the Uniform Guidance). Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

2. Basis Of Accounting

The accompanying Schedule is presented using the accrual basis of accounting, which is described in Note 1 to the financial statements of the District.

3. Indirect Costs

The District has not elected to use the 10% de minimis indirect cost rate as allowed in the Uniform Guidance, Section 414.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For The Year Ended December 31, 2023

Section I - Summary Of Auditors' Results

Financial Statements

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with generally accepted accounting principles: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ____ yes __x__ no
- Significant deficiency(ies) identified? ____ yes __x__ none reported
- Noncompliance material to financial statements noted? ____ yes __x__ no

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? ____ yes __x__ no
- Significant deficiency(ies) identified? ____ yes __x__ none reported

Type of auditors' report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ____ yes __x__ no

Identification of major federal programs:

AL Number	Name Of Federal Program Or Cluster
93.498	Provider Relief Fund
93.778	Medicaid Cluster

Dollar threshold used to distinguish between Type A and Type B programs: $750,000

Auditee qualified as low-risk auditee? __x__ yes ____ no

Section II - Financial Statement Findings

None

Section III - Federal Award Findings And Questioned Costs

None

West Metro Fire Protection District

West Metro Fire Protection District

433 South Allison Parkway
Lakewood, Colorado 80226
Phone: 303-989-4307
Web-site:www.WestMetroFire.org

Questions or Requests

Addressed to:
Finance Director,
Bruk Mulaw