

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 14, 2026

New Issue

S&P Rating: AA-

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the District, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), the interest on the Bonds (including any original issue discount properly allocable to an owner thereof) (1) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax and (2) is exempt from income taxation by the State of Missouri. The Bonds have not been designated as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See “TAX MATTERS” in this Official Statement.

\$12,000,000*

ROCK COMMUNITY FIRE PROTECTION DISTRICT OF JEFFERSON COUNTY, MISSOURI GENERAL OBLIGATION BONDS, SERIES 2026

Dated: Date of original issuance

Due: March 1, as shown on the inside cover

The General Obligation Bonds, Series 2026 (the “Bonds”) will be issued by the Rock Community Fire Protection District of Jefferson County, Missouri (the “District”) for the purpose of providing funds to (1) pay the costs of the Project (as defined herein) and (2) pay the costs of issuing the Bonds, as further described herein under the caption “THE PROJECT.”

Principal of the Bonds is payable annually as set forth on the inside cover of this Official Statement, commencing on March 1, 2030. Interest on the Bonds is payable semiannually on each March 1 and September 1, commencing on September 1, 2026, by check or draft (or by wire transfer in certain circumstances as described herein) to the persons who are the registered owners of the Bonds as of the close of business on the 15th day of the calendar month preceding the applicable interest payment date.

The Bonds are subject to redemption prior to maturity as described herein.

THE BONDS AND INTEREST THEREON WILL CONSTITUTE GENERAL OBLIGATIONS OF THE DISTRICT, PAYABLE FROM AD VALOREM TAXES WHICH MAY BE LEVIED WITHOUT LIMITATION AS TO RATE OR AMOUNT UPON ALL OF THE TAXABLE TANGIBLE PROPERTY, REAL AND PERSONAL, WITHIN THE TERRITORIAL LIMITS OF THE DISTRICT. See the caption “THE Bonds – Security for the Bonds” herein.

The Bonds are offered when, as and if issued by the District and accepted by the Underwriter, subject to the approval of validity by Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel to the District, and subject to certain other conditions. Certain legal matters will be passed upon by Thompson Coburn LLP, St. Louis, Missouri, as Underwriter’s Counsel. It is expected that the Bonds will be available for delivery through the facilities of The Depository Trust Company in New York, New York, on or about February 4, 2026.

STIFEL

This Official Statement is dated _____.

* Subject to change.

\$12,000,000*
ROCK COMMUNITY FIRE PROTECTION DISTRICT
OF JEFFERSON COUNTY, MISSOURI
GENERAL OBLIGATION BONDS, SERIES 2026

MATURITY SCHEDULE*

<u>Due (March 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP</u>
2030	\$ 515,000			
2031	540,000			
2032	570,000			
2033	600,000			
2034	630,000			
2035	660,000			
2036	695,000			
2037	730,000			
2038	765,000			
2039	795,000			
2040	830,000			
2041	860,000			
2042	895,000			
2043	930,000			
2044	970,000			
2045	1,015,000			

* Subject to change.

No dealer, broker, salesman, or other person has been authorized by the District, the Municipal Advisor, or the Underwriter to give any information or to make any representations, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the District, the Municipal Advisor, or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale.

The information set forth herein has been furnished by the District and from other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by the Municipal Advisor or the Underwriter. This Official Statement is not to be construed as a contract or agreement between the District or the Underwriter and the purchasers or owner of any of the Bonds. The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof.

This Official Statement is in a form deemed final by the District for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information to be omitted pursuant to Rule 15c2-12(B)(1).

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**ROCK COMMUNITY FIRE PROTECTION DISTRICT
OF JEFFERSON COUNTY, MISSOURI**

BOARD OF DIRECTORS

Ken Baker, Chairman
Daniel Meyer, Treasurer
Christopher Ferris, Secretary

FIRE CHIEF
Kevin Wingbermuehle

FINANCE MANAGER
Lisa Eckstein

DISTRICT'S COUNSEL

Bruntrager & Billings, P.C.
Clayton, Missouri

BOND COUNSEL

Gilmore & Bell, P.C.
St. Louis, Missouri

MUNICIPAL ADVISOR

WM Financial Strategies
St. Louis, Missouri

UNDERWRITER

Stifel, Nicolaus & Company, Incorporated
St. Louis, Missouri

UNDERWRITER'S COUNSEL

Thompson Coburn LLP
St. Louis, Missouri

SUMMARY STATEMENT

This Summary Statement is expressly qualified by the entire Official Statement, which is provided for the convenience of potential investors and which should be reviewed in its entirety by potential investors.

Issuer:	Rock Community Fire Protection District of Jefferson County, Missouri.
Issue:	The Bonds consist of \$12,000,000* General Obligation Bonds, Series 2026 which is the first series of \$20,000,000 of bonds that were authorized at an election held on April 8, 2025.
Dated Date:	The Bonds are dated as of the date of delivery which is expected to be on February 4, 2026.
Interest Due:	Interest on the Bonds will be payable on March 1 and September 1, commencing September 1, 2026.
Principal Due:	Principal will be due annually on March 1 in the years and in the amounts shown on the inside cover page of the Official Statement.
Optional Redemption:	The Bonds maturing on and after March 1, 2036 are subject to redemption and payment prior to maturity at the option of the District on March 1, 2035 and thereafter, in whole or in part on any date, at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date. See the caption "THE BONDS – Redemption."
Authorization:	The Bonds are being issued pursuant to and in full compliance with the Constitution of the State of Missouri and the Revised Statutes of Missouri, as amended and a resolution expected to be adopted by the District on January 22, 2026.
Security:	The Bonds will constitute valid and legally binding general obligations of the District, and the full faith, credit and resources of the District have been irrevocably pledged to the payment of the principal of and interest on the Bonds.
Fiscal Year:	The District operates on a fiscal year that commences on October 1 of a calendar year and ends on September 30 of the following calendar year (the "Fiscal Year").
Rating:	S&P Global Ratings, a division of S&P Global Inc., has assigned the Bonds a rating of "AA-". See "RATING" herein.
Paying Agent:	U.S. Bank Trust Company, National Association, St. Louis, Missouri .

* Subject to Change

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**OFFICIAL STATEMENT
OF THE
ROCK COMMUNITY FIRE PROTECTION DISTRICT OF
JEFFERSON COUNTY, MISSOURI
Relating to
\$12,000,000*
GENERAL OBLIGATION BONDS, SERIES 2026**

INTRODUCTION

This Official Statement, including the cover page and the Appendices hereto, is provided by the Rock Community Fire Protection District of Jefferson County, Missouri (the “District”) to furnish information in connection with its issuance of \$12,000,000* principal amount of General Obligation Bonds, Series 2026 (the “Bonds”).

The Bonds represent the first series of \$20,000,000 principal amount of bonds authorized at an election held on April 8, 2025 by a vote of 3,382 in favor of (73.55%) to 1,216 against (26.45%) the issuance of bonds. The bond proposition was as follows: “Shall the Rock Community Fire Protection District issue its general obligation bonds in the amount of \$20,000,000 for the purposes of acquiring, constructing, extending, renovating, improving, replacing, furnishing and equipping fire stations and related facilities; acquiring and equipping life-saving and firefighting vehicles; and acquiring emergency rescue, fire protection and firefighting apparatus and auxiliary equipment to carry out the objectives and purposes of the District, improve emergency services and reduce response times to 911 emergency calls?.” The use of the Bond proceeds is described herein under the caption “THE PROJECT.”

The Bonds are general obligations of the District, and the full faith, credit and resources of the District have been irrevocably pledged to the payment of the principal of and interest on the Bonds. Both the principal and interest on the Bonds are payable from ad valorem taxes to be levied upon all the taxable, tangible property within the territorial limits of the District without limitation as to rate or amount.

Brief descriptions of the Bonds, the projects being financed by the Bonds and the District are included in this Official Statement. Such descriptions and summaries do not purport to be comprehensive or definitive. All references herein to the Bond Resolution and any other documents are qualified in their entirety by reference to such documents, and references herein to the Bonds are qualified in their entirety by reference to the form thereof included in the Bond Resolution.

THE BONDS

Authority

The Bonds are being issued pursuant to and in full compliance with the Constitution of the State of Missouri and the Revised Statutes of Missouri, as amended and a resolution expected to be adopted by the District on January 22, 2026 (the “Bond Resolution”).

Security for the Bonds

The Bonds are general obligations of the District, and the full faith, credit and resources of the District have been irrevocably pledged to the payment of the principal of and interest on the Bonds. Both the principal of and interest on the Bonds are payable from ad valorem taxes to be levied upon all the taxable, tangible property within the territorial limits of the District without limitation as to rate or amount.

* Subject to Change

Description

The Bonds will be issued as fully-registered bonds and, when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry only form. The Bonds will be issued in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in Bonds purchased. See “APPENDIX B - BOOK-ENTRY ONLY SYSTEM.”

The Bonds are dated the date of original issuance and will mature on March 1 in each of the years and in the amounts shown on the cover page of this Official Statement. Interest on the Bonds will be payable semiannually on March 1 and September 1, commencing September 1, 2026. So long as DTC or its nominee, Cede & Co., is the Bondowner, such payments will be made by U.S. Bank Trust Company, National Association, St. Louis, Missouri (the “Paying Agent”), directly to such Bondowner. Disbursement of such payments to the DTC Participants is the responsibility of DTC. Distribution of such payments to the Beneficial Owners is the responsibility of the DTC Participants and Indirect Participants, as more fully described in “APPENDIX B - BOOK-ENTRY ONLY SYSTEM.”

Redemption

The Bonds maturing on and after March 1, 2036 are subject to redemption and payment prior to maturity at the option of the District on March 1, 2035 and thereafter in whole or in part on any date in such order of maturity as designated by the District, at the redemption price of par together with accrued interest to the date of redemption.

Bonds shall be redeemed only in the principal amount of \$5,000 or any multiple thereof. When less than all of the outstanding Bonds are to be redeemed and paid prior to maturity, such Bonds shall be redeemed in the order of maturity designated by the District. Bonds of less than a full maturity to be selected by the Paying Agent in \$5,000 units of principal amount by lot or in such equitable manner as the Paying Agent may determine.

In the event the District elects to exercise its option to redeem Bonds pursuant to the Bond Resolution, written notice shall be given by first class mail to the State Auditor of Missouri and the registered owner of the Bonds to be redeemed at least 30 days but not more than 60 days prior to the redemption date.

RISK FACTORS

The following is a discussion of certain risks that could affect the payments to be made by the District with respect to the Bonds. To identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including its appendices). Prospective purchasers of the Bonds should consider carefully all possible factors that may result in a default in the payment of the Bonds or a determination that the interest on the Bonds might be deemed taxable for purposes of federal and Missouri income taxation, or that may affect the market price or liquidity of the Bonds. **This discussion of risk factors is not, and is not intended to be, comprehensive or exhaustive.**

Ad Valorem Property Taxes

Under the Resolution, the District has authorized the levy of a direct annual tax on all taxable tangible property within the District sufficient to produce amounts necessary for the payment of the principal of and interest on the Bonds each year. Declining property values in the District, whether caused by national or global financial crises, natural disasters, local economic downturns, or other reasons, may require higher levy rates, which may increase the burden on local taxpayers and affect certain taxpayers’ willingness or ability to continue timely paying property taxes. See “SOURCES OF

REVENUE – Property Taxation” in this Official Statement. In addition, the issuance of additional general obligation bonds by the District or other indebtedness by other political subdivisions in the District would increase the tax burden on taxpayers in the District. See “DEBT OF THE DISTRICT – Direct and Overlapping Debt” in this Official Statement. Missouri law limits the amount of general obligation debt issuable by the District to 5% of the assessed valuation of taxable tangible property in the District. See “DEBT OF THE DISTRICT – Legal Debt Limit and Debt Margin” in this Official Statement. Other political subdivisions in the District are subject to similar limitations on general obligation debt imposed by Missouri law, including cities, school districts, counties and certain other political subdivisions, which are limited to general obligation debt of 20%, 15%, 10% and 5% of assessed valuation of taxable tangible property, respectively.

Concentration of property ownership in the District would expose the District’s ability to collect ad valorem property taxes to the financial strength and ability and willingness of major taxpayers to pay property taxes. See “SOURCES OF REVENUES – Property Taxation - Major Taxpayers” in this Official Statement.

Senior Property Tax Credit Program

In 2023, the Missouri General Assembly passed Senate Bill 190, which authorizes counties to grant property tax credits to residential property owners eligible to receive social security benefits equal to the difference between the real property tax liability on the homestead in the current year minus the real property tax liability on such homestead in the year in which the taxpayer became eligible to receive the tax credit (the “Senior Property Tax Credit Program”). Implementation of the Senior Property Tax Credit Program requires either adoption of authorizing legislation to participate by each Missouri county or an initiative petition and voter approval process. Property tax bills within counties that participate in the Senior Property Tax Credit Program will reflect the tax credit on property tax bills for eligible taxpayers, thereby reducing the amount of property taxes that the eligible taxpayer would otherwise pay. In September 2023, the Jefferson County Council approved a resolution implementing the Senior Property Tax Credit Program in Jefferson County, which became law on February 13, 2024, and is effective beginning with the 2025 property tax cycle. For the 2025 tax year the Senior Property Tax Credit is equal to \$76,614.53 in the District.

In the future, if the District’s property tax revenues are reduced in a given year as a result of the Senior Property Tax Credit Program, there will be less property tax revenues available to pay principal of and interest on the Bonds. However, the District is permitted to retain in its debt service fund up to one year’s debt service payments and can increase the debt service levy for future years to address the potential decrease from implementation of the Senior Property Tax Credit Program and to ensure continued payment of the principal of and interest on the Bonds. See “SOURCES OF REVENUE – Property Taxation” in this Official Statement.

Missouri Property Tax Cap

In June 2025, the Missouri General Assembly passed Senate Bill 3, which authorizes counties to grant property tax credits in the form of a cap on increases to residential real property tax bills. For certain counties, the real property tax liability on an eligible taxpayer’s home may be increased by no more than five percent per year or the percent increase in the Consumer Price Index, whichever is greater. For other counties, including Jefferson County, the real property tax liability on an eligible taxpayer’s home may not be increased above the liability incurred during the initial credit year. The City of St. Louis and 17 counties are exempt from the bill. The initial credit year is 2024 or, if the eligible taxpayer’s real property tax liability is lower in a subsequent year, the initial credit year is that subsequent calendar year. All non-exempt counties are required to place a question of whether to enact this real property tax cap on the ballot by no later than the April 2026 general election. If a majority of the votes cast on the question are in favor of the cap, the credit shall be in effect and the county shall grant the property tax credit to eligible taxpayers. The County Collector will note the

amount of any credit on the real property tax bills sent to eligible taxpayers. The potential financial impact of Senate Bill 3 on the District is not yet ascertainable.

Secondary Market Prices and Liquidity

The Underwriter will not be obligated to repurchase any of the Bonds, and no representation is made concerning the existence of any secondary market for the Bonds. No assurance is given that any secondary market will develop following the completion of the offering of the Bonds and no assurance is given that the initial offering price for the Bonds will continue for any period of time.

Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and changes in the operating performance or tax collection patterns of issuers. Particularly, prices of outstanding municipal securities should be expected to decline if prevailing market interest rates rise. Municipal securities are generally viewed as long-term investments, subject to material unforeseen changes in the investor's or the issuer's circumstances and may require commitment of the investor's funds for an indefinite period of time, perhaps until maturity.

Rating

A rating agency has assigned the Bonds the rating set forth under "RATING" in this Official Statement. The rating reflects only the views of the rating agency, and an explanation of the significance of such rating may be obtained therefrom. There is no assurance that the rating will remain in effect for any given period of time or that it will not be revised, either downward or upward, or withdrawn entirely, by said rating agency if, in its judgment, circumstances warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Bonds.

Bankruptcy

In addition to the limitations on remedies contained in the Resolution, the rights and remedies provided by the Bonds may be limited by and are subject to (1) bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws affecting creditors' rights, (2) the application of equitable principles, and (3) the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against political subdivisions in the State of Missouri. Section 108.180 of the Revised Statutes of Missouri requires that any interest and sinking fund moneys only be used to pay principal of and interest on the Bonds. The District, like all other Missouri political subdivisions, is specifically authorized by Missouri law to institute proceedings under Chapter 9 of the Federal Bankruptcy Code. Such proceedings, if commenced, are likely to have an adverse effect on the market price of the Bonds.

Amendment of the Resolution

Certain amendments, effected by resolution of the District, to the Bonds and the Resolution may be made with written consent of the Registered Owners of not less than a majority in principal amount of the Bonds then outstanding. Such amendments may adversely affect the security of the owners of the Bonds; provided that, no amendments may (1) extend the maturity of any payment of principal or interest due upon any Bond, (2) effect a reduction in the amount which the District is required to pay as principal of or interest on any Bond, (3) permit preference or priority of any Bond over any other Bond, or (4) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of the Resolution without the written consent of the Registered Owners of all of the Bonds at the time outstanding. The District may also amend or supplement the Resolution, without notice to or the consent of any Registered Owners, for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or in connection with any other change therein that is not materially adverse to the security of the Registered Owners.

Tax-Exempt Status and Risk of Audit

The failure of the District to comply with certain covenants set forth in the Resolution could cause the interest on the Bonds to become included in gross income for federal and Missouri income tax purposes retroactive to the date of issuance of the Bonds. The Resolution does not provide for the payment of any additional interest or penalty if the interest on the Bonds becomes included in gross income for federal and Missouri income tax purposes. See "TAX MATTERS" in this Official Statement.

The Internal Revenue Service (the "IRS") has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. Owners of the Bonds are advised that, if an audit of the Bonds were commenced, the IRS, in accordance with its current published procedures, is likely to treat the District as the taxpayer, and the owners of the Bonds may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Defeasance Risks

When all Bonds are deemed paid and discharged as provided in the Resolution, the requirements contained in the Resolution and the pledge of the District's faith and credit thereunder and all other rights granted thereby will terminate with respect to the Bonds or scheduled interest payments thereon so paid and discharged. Bonds or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of the Resolution if there has been deposited with the Paying Agent, or other commercial bank or trust company, moneys and/or Defeasance Obligations (as defined in the Resolution) that, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the Bonds to the Stated Maturity. There is no legal requirement in the Resolution that Defeasance Obligations be rated in the highest rating category by any rating agency. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets, and that could include the rating of Bonds defeased with Defeasance Obligations to the extent the Defeasance Obligations have a change or downgrade in rating.

Future Economic, Demographic and Market Conditions

Adverse economic conditions or changes in demographics in the District, including increased unemployment and inability to control expenses in periods of inflation, could adversely impact timely payment of property taxes by taxpayers in the District and, therefore, the District's financial condition.

Cybersecurity Risks

The District relies on its information systems to provide security for processing, transmission and storage of confidential personal, health-related, credit and other information. It is possible that the District's security measures will not prevent improper or unauthorized access or disclosure of personally identifiable information resulting from cyber-attacks. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches can create disruptions or shutdowns of the District and the services it provides, or the unauthorized disclosure of confidential personal, health-related, credit and other information. If personal or otherwise protected information is improperly accessed, tampered with or distributed, the District may incur significant costs to remediate possible injury to the affected persons, and the District may be subject to sanctions and civil penalties if it is found to be in violation of federal or state laws or regulations. Any failure to maintain proper functionality and security of information systems could interrupt the District's operations, delay receipt of revenues, damage its reputation, subject it to liability claims or regulatory penalties and could have a material adverse effect on its operations, financial condition and results of operations.

Potential Impact of Public Health Emergencies

Regional, national or global public health emergencies, such as the outbreak of the novel coronavirus in December 2019 (“COVID-19”), could have materially adverse regional, national or global economic and social impacts causing, among other things, the promulgation of local or state orders limiting certain activities, extreme fluctuations in financial markets and contraction in available liquidity, prohibitions of gatherings and public meetings in such places as entertainment venues, extensive job losses and declines in business activity across important sectors of the economy, impacts on supply chain and availability of resources, declines in business and consumer confidence that negatively impact economic conditions or cause an economic recession. The District cannot predict the extent to which its operations or financial condition may decline nor the amount of increased costs, if any, that may be incurred by the District associated with operating during any public health emergencies including, but not limited to, the amount of (1) increases in required services of the District, (2) costs to clean, sanitize and maintain its facilities, (3) costs to hire additional and/or substitute employees, (4) costs to acquire supporting goods and services, or (5) costs to operate remotely and support the employees of the District. Accordingly, the District cannot predict the effect any public health emergencies will have on the finances or operations of the District or whether any such effects will have a material adverse effect on the ability to support payment of debt service on the Bonds. The District receives the majority of its revenue from property taxes, and the District did not experience a decrease in revenues due to COVID-19.

THE DISTRICT

General

The District is located in east central Missouri approximately 17 miles southwest of the City of St. Louis and its boundaries are adjacent to the St. Louis County line. The Rock Community Volunteer Fire Association was formed in 1941 and later became the Rock Community Fire Protection District. The District was created by a vote of the citizens in 1970. The District is headquartered in the City of Arnold in Jefferson County, Missouri. The District covers approximately 38 square miles in northeast Jefferson County (the “County”) and encompasses all of the City of Arnold (2020 population was 20,841), the City of Kimmswick (2020 population was 133) and all of the Imperial Census Designated Place (a “CDP,” which is an unincorporated densely settled place designated by the United States Census Bureau for statistical purposes that had a 2020 population of 4,407). The District is also located within the St. Louis Metropolitan Statistical Area (the “St. Louis MSA”). The District has estimated its population at 62,000.

The District is composed of three bureaus: Administration, Emergency Services and Fire Prevention. The Administrative Staff provides personnel coordination, community relations, payroll, budgeting, purchasing and record keeping. The Emergency Services Bureau provides all emergency functions, public relations and fire safety education activities within the community. The Fire Prevention Bureau enforces the building and fire prevention codes by reviewing building plans, providing fire safety inspections of existing buildings, issuing permits and making site inspections of all new residential and commercial structures.

In addition, the District provides several community services including car seat installation, smoke detector and battery replacement programs, and a variety of public education activities relating to fire prevention.

Except for certain rural areas, approximately 95% of the District is rated “3”, by the Insurance Services Office, the agency which sets area classifications used in deciding fire insurance rates. The areas that are more than 5 miles from a station are rated “3x.” Ratings range from 1 to 10 with 1 being the most favorable rating. The ratings are based on several factors including the number of firefighters and their training, as well as the firefighting equipment and fire prevention programs of the District.

The Board of Directors and Administration

The District is governed by a three-member Board of Directors (the “Board”) elected at large for six-year terms. The day-to-day affairs of the District are managed by the Fire Chief under the direction of the Board. In addition to certain administrative duties, the Fire Chief makes recommendations to the Board concerning the budget, building plans, and future staffing.

The District’s Financial Manager is appointed by the Board. The Financial Manager is responsible for assisting with the preparation of the District’s budget, investment of funds, and management of the District’s other financial and business management functions.

Employees

The District currently has 80 full-time paid employees. All stations are staffed by a minimum of three Paramedic-Firefighters. The District’s Firefighters are members of the International Association of Firefighters Local 2665 (“Local 2665”). The District and Local 2665 have a three-year Memorandum of Understanding that expires on September 30, 2026.

Pension Plan

The District has a defined benefit pension plan which is described in Note 8 to the financial statements included as APPENDIX A to this Official Statement. Total pension expense for the 2025 Fiscal Year was \$300,000.

Medical Insurance

On April 4, 2018, the District became self-insured with respect to medical insurance. A third-party administers the plan and provides information to the District regarding the claims incurred, reported and nonreported, but unpaid at year-end. The District budgeted \$2,200,000 for medical claims for the 2026 Fiscal Year. The District maintains a stop-loss provision for liability claims in excess of this amount.

Facilities and Equipment

The following is a brief description of the stations owned by the District.

Administration Building. The District’s administration building was built in 2008 and encompasses 21,300 square feet.

Station #1, encompassing 6,583 square feet, is located near the center of the City of Arnold. Fire Station #1 was built in 2016. The station has 2 bays and living quarters.

Station #2, encompassing 7,510 square feet, is located in Imperial. Fire Station #2 was built in 2010. The station has 3 bays and living quarters.

Station #3, encompassing 10,010 square feet, is located near the western boundary of the City of Arnold. Fire Station #3 was built in 1987. The station has 3 bays and living quarters.

Station #4, encompassing 11,750 square feet, is located near the southwest boundary of the City of Arnold. Fire Station #4 was built in 2000. The station has 2 bays and living quarters.

Station #5, encompassing 15,064 square feet, is located in the southern portion of the City of Arnold. Fire Station #5 was built in 2007. The station has 2 bays and living quarters.

Primary Equipment

Firefighting equipment owned by the District includes 4 rescue boats, 8 firetrucks, and staff vehicles.

Dispatching

Dispatching services are provided to the District by the Jefferson County 911 Dispatch, a separate public body corporate governed by an independent board of directors. Jefferson County 911 Dispatch's services are funded through the imposition of a sales tax throughout the County.

Economic and Demographic Data

Transportation

The District is located in the northeastern section of the County approximately 17 miles southwest of the City of St. Louis.

Interstate 55 intersects the District and provides excellent access to the St. Louis metropolitan area. Interstate 55 connects with State Routes 141 and 21. Regularly scheduled air passenger and freight service is available at the St. Louis Lambert International Airport located on Interstate 70 in St. Louis County, Missouri, approximately 30 miles north of the District.

Public bus service is provided by Bi-State Development Agency, which has bus routes to Arnold, Missouri, which is located in the District. JeffCo Express Bus Service is a non-profit effort to operate the County's first public transportation system. It is a deviated fixed-route system that provides greater transit options for people with disabilities while serving the entire County.

Population

Although statistics are not available relating specifically to the population in the District, the District estimates its current population at approximately 62,000 based on the number of households located in the District. The following table sets forth historical population statistics for the City of Arnold and the County:

<u>Year</u>	<u>Jefferson County</u>		<u>City of Arnold</u>	
	<u>Population</u>	<u>Change From Prior Census</u>	<u>Population</u>	<u>Change From Prior Census</u>
1990	171,380	—	18,828	—
2000	198,099	15.59%	19,965	6.04%
2010	218,733	10.42	20,808	4.22
2023	231,230	n/a	21,059	n/a

Source: U.S. Census Bureau Official Estimates except for 2023 which is an unofficial estimate as of July 2023.

Economy

The District's economy is primarily residential. The primary industrial and commercial areas of the District are within or near the boundaries of the City of Arnold. The area of the District located in unincorporated Jefferson County is primarily rural with numerous subdivisions and pockets of commercial and industrial development.

Employment

There are no employment statistics relating specifically to the District. According to the 2019-2023 American Community Survey, the City of Arnold's 2023 labor force was 11,230 people of which 473 people were unemployed. This represented an unemployment rate of 4.2%.

Major Employers

The following is a list of the ten largest employers located in or near the District.

<u>Name</u>	<u>Product or Service</u>	<u>Number of Employees</u>
Fox C-6 School District	Public school	780
Concentrix Corporation	Management & information products	741
Walmart Supercenter	Retail	485
Metal Container Corp.	Aluminum can production	250
LMC Industries	Custom metal and plastic components	200
Sinclair and Rush, Inc.	Product protection and packaging	200
Kohl's Department Store	Retail	194
Schnucks	Grocery Store	191
Texas Roadhouse	Restaurant	150
Target	Retail	148

Source: City of Arnold 2024 Comprehensive Annual Financial Report and other sources believed to be reliable.

Housing

There are no housing statistics relating specifically to the District. The following table sets forth certain statistics relating to housing for the City of Arnold and the County and, for comparative purposes, the St. Louis MSA and the State of Missouri:

	<u>Median Value of Owner Occupied Housing</u>	<u>% Built in 2000 or Later</u>	<u>Units Built Before 1940</u>
The City of Arnold	\$209,700	17.7%	0.8%
Jefferson County	218,800	27.4	3.2
Other Entities:			
St. Louis MSA	232,100	18.5	16.1
State of Missouri	215,600	21.5	13.4

Source: U.S. Bureau of Census, 2019-2023 American Community Survey, 5 year estimates.

Income

There are no income statistics relating specifically to the District. The following table sets forth certain income statistics for the City of Arnold and the County and, for comparative purposes, the St. Louis MSA, and the State of Missouri:

	<u>Per Capita Income</u>	<u>Median Family Income</u>	<u>% People Below Poverty Level</u>
The City of Arnold	\$37,093	\$90,766	7.7%
Jefferson County	37,869	94,684	8.6
Other Entities:			
St. Louis MSA	44,689	102,382	10.3
State of Missouri	38,497	88,759	12.6

Source: U.S. Bureau of Census, 2019-2023 American Community Survey, 5 year estimates.

Community Services

Utilities

Stormwater drainage and sewage collection and disposal for residents in the District are provided by Missouri American Water Company or one of three sewer districts located in the District: Northeast Public Sewer District, Rock Creek Public Sewer District and Glaize Creek Sewer District. Each sewer district is a separate political subdivision operating with user fees. Water service is provided by Missouri American Water Company or one of four water districts located in the District: Consolidated Public Water Supply District C-1, Public Water Supply District 1 of Jefferson County, Public Water Supply District 3 of Jefferson County and Public Water Supply District 10. All other utilities for residents of the District are provided by privately-owned companies. Natural gas is provided by Spire, and electricity is provided by Ameren Missouri.

Communications and Media

Telecommunications services are provided by AT&T and Charter Communications. The District receives all St. Louis radio stations and television channels. County newspapers include the *Arnold Imperial Leader*, *The Countian-Jefferson County* and the *Festus Jefferson County Leader* (all weekly newspapers). The District receives cable from Charter Communications. Internet service is provided by AT&T Internet and Charter Spectrum.

Ambulance and Police

Ambulance transport is provided by the Rock Township Ambulance District (the “Ambulance District”), a political subdivision supported by fees and taxes. The Ambulance District has four stations, two of which are in the District.

Police protection is provided by the police departments of the City of Arnold and the City of Kimmswick. The Jefferson County Sheriff’s Department provides police protection to unincorporated areas of the District.

Recreation and Cultural Activities

Residents of the District enjoy life in communities with excellent park systems and recreational facilities. Within the County there are nine county parks encompassing approximately 120 acres. Recreational facilities include community playgrounds, ball fields, campsites, picnic areas, pavilions, walking and bike paths, skate parks, fitness centers and other amenities. The City of Arnold also has nine city-owned parks, the Arnold Recreation Center, the Jim Edwards Archery Park and the Arnold Jaycees Skate Park. Residents also have easy access to numerous other recreational facilities and activities in other nearby portions of St. Louis County and the City of St. Louis, including the St. Louis Arch, the St. Louis Zoological Park (commonly known as the St. Louis Zoo), the Missouri Botanical Gardens, St. Louis Cardinals baseball, St. Louis Blues hockey and the St. Louis Symphony.

Medical

Mercy Hospital South is located in nearby south St. Louis County and is a designated Level II Trauma Center, the only one in south St. Louis County and Jefferson County. Other hospitals near the District include SSM Health St. Clare Hospital, which has 154 beds and is a Level I Time Critical Diagnosis STEMI Center located in Fenton, Missouri, and Mercy Hospital Jefferson, which has 251 beds and is an acute care hospital located in nearby Festus, Missouri. All three hospitals provide District residents general medical, surgical and emergency care. Also, because of its close proximity to the St. Louis MSA, residents of the District have access to an additional 59 hospitals, including the highly regarded Barnes-Jewish Hospital, and two medical schools, Washington University Medical School and Saint Louis University Medical School, both of which are known for their fine instruction and quality of research. In addition, numerous dentists, chiropractors and doctors provide medical services from offices and clinics located within or in close proximity to the District.

Education

Primary and secondary education in the District are provided by the Fox C-6 School District and Windsor C-1 School District. The Missouri Department of Elementary and Secondary Education awarded both districts "accredited" status, which is the highest accreditation status given at this time. The estimated combined enrollment of the two school districts is 13,183. The districts are independent of the District, having their own elected or appointed officials, budgets and administrators. The districts are authorized to levy taxes, separate and distinct from those levied by the District.

Post-secondary education is provided by Jefferson College, a junior college which operates three campuses, one of which is located in the District. In addition, numerous institutions of higher education located in the St. Louis MSA are easily accessible to District residents, including Saint Louis University, Washington University, Missouri Baptist University and the University of Missouri-St. Louis.

THE DISTRICT'S FINANCES

Accounting and Reporting Practices

The District uses the modified cash basis of accounting to account for revenues and expenditures. The modified cash basis of accounting is a comprehensive accounting system that is based on methods other than generally accepted accounting principles. Revenues and related assets are recognized when received rather than when earned and expenditures are recognized when paid rather than when the obligation is incurred.

Investment Practice

The District has an investment policy that is described in Note 2 to the audited financial statements included as APPENDIX A to this Official Statement.

Budget Process

The budget is prepared under the direction of the Fire Chief. Pursuant to Missouri law, political subdivisions are required to prepare an annual budget that presents a complete financial plan for the ensuing fiscal year, and includes at least the following information: (1) a budget message describing the important features of the budget and major changes from the preceding year; (2) estimated revenues to be received from all sources for the budget year, with a comparative statement of actual or estimated revenues for the two years next preceding, itemized by year, fund, and source; (3) proposed expenditures for each department, office, commission, and other classifications for the budget year, together with a comparative statement of actual or estimated expenditures for the two years next preceding, itemized by year, fund, activity and object; (4) the amount required for the payment of interest, amortization, and redemption charges on debt; and (5) a general budget summary.

The General Fund

In accordance with established accounting procedures for governmental units, the District records its financial transactions under various funds. The largest is the General Fund, from which all general operating expenses are paid and to which taxes and all other revenues not specifically allocated by law or contractual agreement to other funds are deposited.

Prior to 2018, the District operated on a fiscal year that corresponded to the calendar year. Effective January 1, 2019 the District began operating on a fiscal year ending on September 30.

The table on the following page indicates the District's General Fund audited revenues, expenditures and changes in fund balance for the 2021 through 2025 fiscal years:

**Summary of General Fund⁽¹⁾
(Modified Cash Basis of Accounting)
Revenues, Expenditures and Changes in Balance**

	September 30				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
REVENUES					
Property taxes, penalties & interest ⁽²⁾	\$ 8,590,982	\$ 9,160,961	\$ 9,494,879	\$ 10,151,842	\$ 10,361,569
Sales tax	4,472,160	4,681,348	4,763,974	4,737,023	5,137,503
Permits and fees	189,271	283,046	176,173	275,649	284,763
Interest revenue	27,620	95,728	533,183	795,811	811,587
Grant revenue	318,201	19,871	13,814	1,200	4,672
Other revenue	6,161	3,681	139,703	20,700	174,818
Total Revenue	<u>13,604,395</u>	<u>14,244,635</u>	<u>15,121,726</u>	<u>15,982,225</u>	<u>16,774,912</u>
EXPENDITURES					
General and administration	10,211,359	11,274,902	12,626,059	13,331,618	13,497,211
Capital outlay	<u>1,280,851</u>	<u>81,271</u>	<u>515,063</u>	<u>618,006</u>	<u>609,599</u>
Total Expenditures	<u>11,492,209</u>	<u>11,356,172</u>	<u>13,141,122</u>	<u>13,949,624</u>	<u>14,106,810</u>
REVENUES OVER EXPENDITURES	<u>2,112,186</u>	<u>2,888,463</u>	<u>1,980,604</u>	<u>2,032,601</u>	<u>2,668,101</u>
OTHER FINANCING SOURCES (USES)					
Sale of assets	27,101	676	88,650	11,627	26,426
NET CHANGE IN FUND BALANCE	<u>2,139,287</u>	<u>2,889,139</u>	<u>2,069,254</u>	<u>2,044,228</u>	<u>2,694,527</u>
FUND BALANCE					
Beginning of Year	<u>12,313,914</u>	<u>14,453,201</u>	<u>17,342,340</u>	<u>19,411,594</u>	<u>24,455,822</u>
FUND BALANCE					
End of Year	<u>\$14,453,201</u>	<u>\$17,342,340</u>	<u>\$19,411,594</u>	<u>\$21,455,822</u>	<u>\$24,150,349</u>

(1) Certain numbers may vary from calculated results due to rounding.

(2) Property taxes are due on December 31 of the year levied; however, except for payments made in advance of the due date, the funds are not disbursed by the County to the District until after that date. Because the District utilizes the modified cash basis of accounting, the collections attributable to a particular tax year may not be accurately reflected in the table above.

Source: Derived from audited financial statements of the District.

2026 Budgeted Results

The District's 2026 Fiscal Year ends on September 30, 2026. For the 2026 Fiscal Year, the District budgeted an ending General Fund balance that was substantially unchanged from the balance for the 2025 Fiscal Year which was \$24,150,349.

The Hancock Amendment

On November 4, 1980 Missouri voters approved an amendment to the Missouri Constitution to limit taxation and governmental spending. The amendment (popularly known as the "Hancock Amendment") also limits the rate of increase and the total amount of taxes on property which may be imposed in any year without voter approval. If the assessed valuation of property, excluding the value of new construction and improvements, increases by a larger percentage than the increase in the general price level from the previous year, the maximum authorized current levy applied thereto in each political subdivision must be reduced to yield the same gross revenue from existing property, adjusted for changes in the general price level, as could have been collected at the existing authorized levy on the prior assessed value. The tax levy on the assessed valuation of new construction is exempt from this limitation.

The Hancock Amendment does not apply to taxes imposed for the payment of principal and interest on general obligation bonds.

SOURCES OF REVENUES

Revenue Sources

The District derives its general fund revenues principally from property taxes, sales taxes and from fees as indicated below for the 2025 Fiscal Year:

<u>Source</u>	<u>Amount</u>	<u>Percent</u>
Property Taxes, Penalties and Interest	\$10,361,569	61.77
Sales Tax	5,137,503	30.62
Permits and Fees	284,763	1.70
Interest Revenue	811,587	4.84
Grant Revenue	174,818	1.04
Other Revenue	<u>4,672</u>	<u>0.03</u>
Total Revenue	<u><u>\$16,774,912</u></u>	<u><u>100.00%</u></u>

Source: District's 2025 Audited Financial Statements.

Sales Tax

In 2005, the voters of the District approved a $\frac{1}{2}$ cent district-wide sales tax for the operation of the District. The ballot language provides that the District's property tax revenues will be reduced annually by 50% of the previous year's revenue collected from the sales tax.

The following table sets forth collection information for the District's sales tax revenue for the calendar years 2021 through 2025:

Fiscal <u>Year</u>	Sales Tax <u>Collections</u>
2021	\$4,472,160
2022	4,681,348
2023	4,763,974
2024	4,737,023
2025	5,137,503

Source: The District's Audited Financial Statements for fiscal years ended September 30, 2020-2024.

Property Taxation

Tax Procedures

Not later than September 30 of each year the Board of Directors sets the rate of tax for the District and files the tax rate with the County Registrar by October 1. The County Registrar forwards the tax information to the State Auditor who is responsible for reviewing the rate of tax to insure that it does not exceed constitutional rate limits.

Taxes are levied on all taxable real and personal property owned as of January 1 in each year. Certain properties, such as those used for charitable, education, and religious purposes, are excluded from ad valorem taxes for both real and personal property.

Real property within the District is assessed by the County Assessor. The County Assessor is responsible for preparing the tax rolls each year and for submitting tax rolls to the County Board of Equalization. The Board of Equalization has the authority to question and determine the proper value of property and then adjust and equalize individual properties appearing on the tax rolls. By statute, tax bills are to be mailed in November; however, the volume of assessment complaints required to be reviewed by the County Board of Equalization can affect the date on which bills are actually mailed.

Payment of taxes on real and personal property is due by December 31, after which date they become delinquent and accrue a penalty of 1% per month. The County receives commissions equal to 1.6% of the taxes collected. After such collections and deductions of commissions, taxes are distributed according to each taxing body's pro-rata share.

Assessed Valuation

Assessment of real property pursuant to the Constitution of Missouri requires such property to be classified in subclasses consisting of agricultural, residential or commercial in order to permit different assessment ratios for each subclass and requires uniformity in taxation of real property within each subclass. Pursuant to the Constitution of Missouri, agricultural property is assessed at 12% of its productivity value, residential property is assessed at 19% of true value, and commercial property is assessed at 32% of true value. Personal property is generally assessed at 1/3 (33.3%) of book value; however, subclasses of tangible personal property are assessed at different percentages. These

percentages are as follows: $\frac{1}{2}\%$ for grain and other agricultural crops in an unmanufactured condition, 12% for livestock, farm machinery and poultry, and 5% for historic motor vehicles. In 1986, the State Legislature passed a bill requiring reassessment of all real properties every two years, beginning in 1987.

Historical Assessed Value: The following table indicates the District's assessed valuation, as deemed final for state and local government purposes, for the tax years 2021 to 2025:

<u>Year</u>	<u>Real Estate</u>	<u>Personal Property</u>	<u>Less TIF Valuation</u>	<u>Total Valuation</u>
				<u>Excluding TIF</u>
2021	\$750,485,561	\$185,552,034	\$(15,912,200)	\$ 920,125,395
2022	764,513,833	209,958,936	(15,908,800)	958,563,969
2023	792,133,936	239,817,221	(15,908,100)	1,016,043,057
2024	808,325,592	235,743,891	(16,182,800)	1,027,886,683
2025	879,569,516	219,529,953	(17,206,000)	1,081,893,469

Source: Jefferson County Clerk's Office.

Estimated Market Value: The following table sets forth the estimated market value of taxable property for 2025 based on the 2025 assessed valuation and the assessment ratios described hereinbefore.

<u>Subclass</u>	<u>Assessed Valuation</u>	<u>Assessment Ratio</u>	<u>Estimated Market Value</u>
Residential Property	\$ 651,386,200	19.0%	\$3,428,348,421
Commercial Property	210,597,816	32.0	658,118,175
Agricultural Property	379,500	12.0	3,162,500
Personal Property	<u>219,529,953</u>	33.3	<u>659,249,108</u>
Total Taxable AV	\$1,081,893,469		\$4,748,878,204
Incremental Value from TIFs	<u>17,206,000</u>	32.0	<u>53,768,750</u>
Total	<u>\$1,099,099,469</u>		<u>\$4,802,646,954</u>

Source: Jefferson County Clerk's Office.

Tax Rates

The following table sets forth the District's tax rates per \$100 of assessed valuation for the tax years 2021 through 2025.

<u>Year</u>	<u>General Tax Rate</u>	<u>Dispatch⁽¹⁾</u>	<u>Pension Fund</u>	<u>Debt Service</u>	<u>Total</u>
2021	\$0.9823	\$0.0427	\$0.0864	\$0.0728	\$1.1842
2022	0.9758	0.0427	0.0864	0.0696	1.1745
2023	0.9805	0.0427	0.0864	0.0700	1.1796
2024	0.9873	0.0427	0.0864	0.1180	1.2344
2025	0.9656	0.0420	0.0849	0.1148	1.2073

(1) Taxes from this levy are accounted for in the District's Special Revenue Fund.

Source: Missouri State Auditor's Review of Property Tax Rates for the years 2021 through 2025.

Tax Levies and Collection

The following table sets forth information regarding tax levies and collections for the District for the years 2020 through 2024.

Tax Year	Total Taxes <u>Levied</u>	Collected ⁽¹⁾	Percent Collected
2020	\$10,180,060	\$11,225,281	110.3%
2021	10,895,126	11,361,409	104.3
2022	11,258,337	10,539,949	93.6
2023	11,982,614	11,643,958	97.2
2024	12,688,229	13,452,061	106.0

(1) Reflects current and delinquent taxes collected, plus penalties and less collection fees.

Source: *Office of the Jefferson County Collector.*

Major Taxpayers

The following table sets forth information regarding the top ten taxpayers in the District.

Taxpayer	Assessed <u>Valuation</u>	% of Total Assessed <u>Valuation</u>
Metal Container Corp	\$14,213,320	1.31%
Walmart	5,361,000	0.50
Missouri American Water Co.	4,044,500	0.37
Parkwest Condominiums LLC	3,541,900	0.33
Manufactures Partners LLC	3,274,200	0.30
MCW-RD Richardson Crossing LLC	3,192,600	0.30
M Crossing LLC	3,164,600	0.29
WaterTowerLLC C/O DESCO Group	2,823,600	0.26
THF Arnold Triangle % Lowes	2,809,600	0.26
Dayton Hudson Corp %P Tax 1278	2,796,000	0.26

Source: *Jefferson County Assessor. Based on 2025 Real Property excluding the TIF valuation. Personal property for taxpayers was not included except for Metal Container Corp due to the large personal property value.*

DEBT OF THE DISTRICT

General

The Missouri Constitution provides that fire protection districts may issue general obligation bonds, subject to voter approval, in an amount not exceeding 5% of the total assessed valuation of the taxable property of the District.

Pursuant to the Missouri Constitution, general obligation bonds payable from unlimited ad valorem taxes may be issued subject to a favorable four-sevenths (4/7) vote of the voters voting on the proposition for elections held at the general municipal election, primary or general elections. A vote of two-thirds (2/3) of the qualified voters voting on a general obligation bond proposition is required at all other elections.

Outstanding Bonds*

Following the issuance of the Bonds, the District's outstanding bonds will consist of \$3,205,000 principal amount of General Obligation Refunding Bonds, Series 2019 and the Bonds, for a total of \$15,205,000.

Legal Debt Limit and Debt Margin*

The following table sets forth the District's legal debt limit and debt margin based on the 2025 assessed valuation including the value of the tax increment financing district.

2025 Assessed Value	<u>\$1,099,099,469</u>
Debt Limit - 5% of Assessed Value	\$ 54,954,973
Less: General Obligation Bonds	<u>15,205,000</u>
Legal Debt Margin	<u>\$ 39,749,973</u>

Debt Service Requirements*

The following table sets forth the District's debt service requirements on the District's outstanding bonds and the Bonds as of the expected date of delivery of the Bonds.

Calendar Year	Outstanding Bonds		The Series 2026 Bonds		Total Debt Service
	Principal	Interest	Principal ⁽¹⁾	Interest	
2026	\$ 570,000	\$ 89,800			
2027	595,000	70,869			
2028	610,000	52,050			
2029	625,000	33,525			
2030	640,000	14,550	\$ 515,000		
2031	165,000	2,475	540,000		
2032	—	—	570,000		
2033	—	—	600,000		
2034	—	—	630,000		
2035	—	—	660,000		
2036	—	—	695,000		
2037	—	—	730,000		
2038	—	—	765,000		
2039	—	—	795,000		
2040	—	—	830,000		
2041	—	—	860,000		
2042	—	—	895,000		
2043	—	—	930,000		
2044	—	—	970,000		
2045	—	—	<u>1,015,000</u>		
Total	<u>\$3,205,000</u>	<u>\$263,269</u>	<u>\$12,000,000</u>		

(1) Principal is subject to change.

* Subject to Change

Direct and Overlapping Debt*

The following table sets forth information relating to the direct and overlapping general obligation debt of the District.

	Outstanding Bonds ⁽¹⁾	Percent Applicable to The District ⁽²⁾	District's Direct and Overlapping Debt
Rock Community Fire Protection District	\$ 15,205,000	100.00%	\$15,205,000
Rock Township Ambulance District	18,285,000	60.63	11,086,196
Fox School District	48,739,963	66.98	32,646,027
Windsor School District	<u>33,790,000</u>	51.54	<u>17,415,366</u>
	<u>\$116,019,963</u>		<u>\$76,352,589</u>

(1) The table excludes the following: lease and loan obligations which are subject to annual appropriation for payment and for which a tax levy cannot be imposed without voter approval, and Neighborhood Improvement District Bonds that are a general obligation of the issuer but are expected to be paid from special assessments and for which the issuer may not levy a general property tax.

(2) Based on estimated 2025 locally assessed real and personal property. The County does not provide the assessments of taxing districts within the District. Accordingly, the percentages used for the school districts are estimates that treat the school districts as overlapping 100% of District.

Source: Public records for the taxing districts.

Future Debt

Following the issuance of the Bonds, the District will have \$8,000,000* of authorized bonds that it plans to issue in the future. The timing of the future issuance has not been determined.

Debt Ratios and Related Information*

Population, Estimate	62,000
Assessed Value, 2025.....	\$1,099,099,469
Estimated Market Value, 2025	\$4,802,646,954
Direct Bonded Debt	\$15,205,000
Direct and Overlapping Bonded Debt	\$76,352,589
Per Capita 2025 Assessed Valuation	\$17,727
Per Capita 2025 Estimated Market Value	\$77,462
Per Capita Direct Bonded Debt	\$245
Per Capita Combined Net Direct and Overlapping Debt	\$1,231
Direct Bonded Debt as a Percentage of 2025 Assessed Valuation	1.38 %
Direct and Overlapping Bonded Debt as a Percentage of 2025 Assessed Valuation	6.95%
Direct Bonded Debt as a Percentage of 2025 Estimated Market Value	0.31%
Direct and Overlapping Bonded Debt as a Percentage of 2025 Estimated Market Value	1.59%

* Subject to Change

THE PROJECT

Description

The Bonds represent the first series of \$20,000,000 authorized on April 8, 2025. After the issuance of the Bonds, the District will have \$8,000,000 of voter authorized bonds to be issued at a later date.

The following is a list of the projects and estimated cost which are expected to be financed with the proceeds of the Bonds.

<u>Purpose</u>	<u>Estimated Amount</u>
New Vehicles	\$ 2,700,000
Burn Building/Fire Training Center	1,000,000
Community Safe Education Center	5,500,000
Land Purchase	2,000,000
Site Prep, Utilities and Infrastructure	250,000
Permitting, Legal and Administration Costs	125,000
Contingency	<u>425,000</u>
	<u><u>\$12,000,000</u></u>

All of the project costs noted above are estimates except for the vehicles which have been ordered. All of the projects noted in the table above are expected to be completed within 3 years.

Estimated Sources and Uses of Funds*

The estimated sources and uses of funds are set forth below:

Sources of Funds

Proceeds from the Bond
Interest During Construction ⁽¹⁾
Total

Uses of Funds

Construction and Architect Fees
Costs of Issuance
Total

(1) Based on an assumed rate of 3.0% and a two-year construction period.

RATING

S&P Global Ratings, a division of S&P Global, Inc., has assigned the rating of "AA-" to the Bonds. The rating reflects only the view of the rating agency and any desired explanation of the significance of the rating should be obtained from the rating agency. Generally, a rating agency bases its rating on the information and material furnished to it and on investigations, studies and assumptions of its own. There is no assurance that a rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by the rating agency. Such lowering or withdrawal may have an adverse effect on the market price of the Bonds.

* Subject to Change

LEGAL MATTERS

All matters incident to the authorization and issuance of the Bonds are subject to the approval of Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel to the District. The approving opinion of Bond Counsel will be furnished at the time the Bonds are paid for and delivered. Bond Counsel has participated only in the preparation of the cover page of this Official Statement and of those portions of this Official Statement captioned "THE BONDS," "CONTINUING DISCLOSURE UNDERTAKING," "LEGAL MATTERS," and "TAX MATTERS." Bond Counsel accordingly expresses no opinion as to the accuracy or sufficiency of other portions of this Official Statement.

Certain legal matters will be passed upon by Thompson Coburn LLP, St. Louis, Missouri, as Underwriter's Counsel.

TAX MATTERS

The following is a summary of the material federal and State of Missouri income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Missouri, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the District, under the law existing as of the issue date of the Bonds:

Federal and State of Missouri Tax Exemption. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri.

Alternative Minimum Tax. The interest on the Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bank Qualification. The Bonds have not been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

Bond Counsel's opinions are provided as of the date of the original issue of the Bonds, subject to the condition that the District comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal and State of Missouri income tax purposes retroactive to the date of issuance of the Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Bonds but has reviewed the discussion under the heading "TAX MATTERS."

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount (“OID”) is the excess of the stated redemption price at maturity of a Bond over its issue price. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than “qualified stated interest” (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, OID on tax-exempt bonds accrues on a compound basis. The amount of OID that accrues to an owner of a Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of OID accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Bond during that accrual period. The amount of OID accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner’s tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of OID.

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than “qualified stated interest” (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Bond using constant yield principles, based on the purchaser’s yield to maturity. As premium is amortized, the owner’s basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the owner’s basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner’s adjusted tax basis in the Bond. To the extent a Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Bonds, and to the proceeds paid on the sale of the Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner’s federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with “excess net passive income,” foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have

paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

MUNICIPAL ADVISOR

WM Financial Strategies, St. Louis, Missouri, a registered Municipal Advisor with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board, is employed as Municipal Advisor to the District to render certain professional services, including advising the District on a plan of financing. The Municipal Advisor assisted with the preparation of this Official Statement but has not undertaken to make an independent verification or to assume responsibility for the accuracy of the information contained in this Official Statement.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), has agreed to purchase the Bonds from the District at a price equal to \$_____ (representing \$_____ original principal amount of the Bonds, plus a net original issue premium of \$_____, and less an underwriting discount of \$______). The Bonds may be offered and sold to certain dealers and others at prices lower than the initial public offering prices, and such initial offering prices may be changed from time to time.

The Underwriter and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the District and to persons and entities with relationships with the District, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, the Underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the District.

The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

NO LITIGATION CERTIFICATE

The District represents that there is no controversy, suit or other proceeding of any kind pending or to the District's knowledge, threatened in any court (either state or federal) restraining or enjoining the issuance or delivery of the Bonds or questioning (i) the proceedings under which the Bonds are to

be issued, (ii) the validity of the Bonds, (iii) the pledge of the moneys under the Bond Resolution, or (iv) the legal existence of the District or the title to office of the present officials of the District.

CERTIFICATION OF OFFICIAL STATEMENT

Simultaneously with the delivery of the Bonds the District will furnish to the Underwriter a certificate which shall state, among other things, that to the best of their knowledge and belief, this Official Statement (and any amendment or supplement hereto) as of the date of sale and as of the date of delivery of the Bonds does not contain any untrue statement of a material fact and does not omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading in any material respect.

CONTINUING DISCLOSURE UNDERTAKING

Description of Undertaking

The District will covenant in a Continuing Disclosure Undertaking to provide certain financial information and operating data relating to the District as described below (the “Annual Report”) and to provide notices of the occurrence of certain enumerated events with the Municipal Securities Rulemaking Board (the “MSRB”) via the Electronic Municipal Market Access system (“EMMA”) as follows:

- (i) On or before May 1 of each year, commencing with the Fiscal Year ended September 30, 2025, the District shall file the Annual Report, consisting of the audited financial statements of the District and the operating data contained in this Official Statement in the sections captioned “THE DISTRICT’S FINANCES – The General Fund,” “SOURCES OF REVENUES – Revenue Sources,” “SOURCES OF REVENUES – Sales Tax,” “SOURCES OF REVENUES – Property Taxation - Assessed Valuation – Historical Assessed Value,” “SOURCES OF REVENUES – Property Taxation – Tax Rates,” and “DEBT OF THE DISTRICT – Legal Debt Limit and Debt Margin.”
- (ii) No later than 10 Business Days after the occurrence of any of the following events, the District shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds (“Events”):
 - (1) principal and interest payment delinquencies;
 - (2) non-payment related defaults, if material;
 - (3) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (4) unscheduled draws on credit enhancements reflecting financial difficulties;
 - (5) substitution of credit or liquidity providers, or their failure to perform;
 - (6) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
 - (7) modifications to rights of bondholders, if material;
 - (8) bond calls, if material, and tender offers;
 - (9) defeasances;
 - (10) release, substitution or sale of property securing repayment of the Bonds, if material;
 - (11) rating changes;
 - (12) bankruptcy, insolvency, receivership or similar event of the District;
 - (13) the consummation of a merger, consolidation or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or

- the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of the Paying Agent, if material;
- (15) incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of the District, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

For purposes of (15) and (16) above, “financial obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; *provided however*, the term financial obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c-12.

- (iii) Timely notice of a failure to provide the required annual financial information on or before the date specified in its written continuing disclosure undertaking.

Nothing in the Continuing Disclosure Undertaking shall be deemed to prevent the District from disseminating any other information using the means of dissemination set forth in the Continuing Disclosure Undertaking, or any other means of communication, or including any other information in any Annual Report or notice of occurrence of an Event, in addition to that which is required by the Continuing Disclosure Undertaking. If the District chooses to include any information in any Annual Report or notice of occurrence of an Event in addition to that which is specifically required, the District shall have no obligation to update such information or include it in any future Annual Report or notice of occurrence of an Event.

All Annual Reports and notices of Events required to be filed by the District pursuant to the Continuing Disclosure Undertaking must be submitted to the MSRB through EMMA. EMMA is an internet-based, online portal for free investor access to municipal bond information, including offering documents, material event notices, real-time municipal securities trade prices and MSRB education resources, available at www.emma.msrb.org. Nothing contained on EMMA relating to the District or the Bonds is incorporated by reference in this Official Statement.

These covenants have been made in order to assist the Underwriter in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission.

Prior Compliance

Prior to 2018, the District operated on a fiscal year that corresponded to the calendar year. Effective January 1, 2019 the District began operating on a fiscal year ending on September 30. The District agreed to provide its audit and operating data on or before May 1 for each Fiscal Year. Except for the date change, the District has complied with its disclosure undertaking for the past five years.

The District engages and intends to continue to engage Bond Counsel to assist with its future continuing disclosure obligations.

MISCELLANEOUS

This Official Statement is not to be construed as a contract or agreement between the District and the Underwriter of any of the Bonds. Any statement made in this Official Statement involving matters of opinion is intended merely as an opinion and not as a representation of fact. The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof.

ROCK COMMUNITY FIRE PROTECTION DISTRICT
OF JEFFERSON COUNTY, MISSOURI

BY: _____
Chairman

APPENDIX A
FINANCIAL STATEMENTS FOR THE 2025 FISCAL YEAR

**ROCK COMMUNITY FIRE PROTECTION DISTRICT
OF JEFFERSON COUNTY, MISSOURI**

The District's Annual Report for the Fiscal Year ended September 30, 2025 is included in this APPENDIX A. Copies of the financial statements for prior years and the District's budget for the the Fiscal Year ending September 30, 2026 may be obtained from the District.

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SPINNER & COMPANY, P. C.

C E R T I F I E D P U B L I C A C C O U N T A N T S

50 CRESTWOOD EXECUTIVE CENTER ~ SUITE 400

(WATSON & SAPPINGTON)

ST. LOUIS, MISSOURI 63126

FOUNDED 1928

BY

FELIX G. KRAFT, C.P.A.

GREGORY J. SPINNER, C.P.A.

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MEMBER

AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

MISSOURI SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Rock Community Fire Protection District
3749 Telegraph Rd.
Arnold, Missouri 63010

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of

ROCK COMMUNITY FIRE PROTECTION DISTRICT

as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of Rock Community Fire Protection District, as of September 30, 2025, and the respective changes in modified cash basis financial position, thereof for the year then ended in accordance with the modified cash basis of accounting as described in Note 1(C).

Basis for Opinions

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1(C) of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1(C); and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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, misrepresentation, 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 of a reasonable user made based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, 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 Rock Community Fire Protection 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 Rock Community Fire Protection 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.

Other Matters

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the management's discussion and analysis and budgetary comparison information but does not include the basic financial statements and our auditor's 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.

Spinner & Company, P.C.
Certified Public Accountant
Saint Louis, Missouri

October 16, 2025

GS/wh

MANAGEMENT'S DISCUSSION AND ANALYSIS

An objective and easily readable analysis of the District's financial activities. The Management's Discussion and Analysis presents an analytical overview of both short-term and long-term financial information.

ROCK COMMUNITY FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS **SEPTEMBER 30, 2025**

The discussion and analysis of the Rock Community Fire Protection District's financial performance provides an overview of the District's financial activities for the year ended September 30, 2025, within the limitations of the District's modified cash basis of accounting. Please read it in conjunction with the District's financial statements.

FINANCIAL HIGHLIGHTS

Key financial highlights for the year ended September 30, 2025 are as follows:

- The Net Position for the Governmental Activities increased by \$3,565,812.
- Governmental Activities revenue was \$18,534,622.
- Property and sales taxes represented \$17,179,238 of the Governmental Activities revenue or 93%.
- Expenses for Governmental Activities were \$14,968,810.
- The District paid \$1,180,000 of General Obligation Bonds.

USING THIS ANNUAL FINANCIAL REPORT

This annual report is presented in a format consistent with the presentation requirements of the Governmental Accounting Standards Board (GASB) Statement No. 34, as applicable to the District's modified cash basis of accounting.

Report Components

This annual report consists of four parts as follows:

Government-wide Financial Statements: The Statement of Net Position and the Statement of Activities provide information about the activities of the District's government-wide (or "as a whole") and present a longer-term view of the District's finances.

Fund Financial Statements: Fund financial statements focus on the individual parts of the District's government. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant ("major") funds. For *governmental activities*, these statements tell how these services were financed in the short term as well as what remains for future spending.

Notes to the Financial Statements: The notes to the financial statements are an integral part of the government-wide and fund financial statements and provide expanded explanation and detail regarding the information reported in the statements.

Other Information: This Management Discussion and Analysis and the General Fund Budgetary Comparison Schedule represent other information presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information provides users of this report with additional data that supplements the government-wide statements, fund financial statements, and notes (referred to as "the basic financial statements").

Basis of Accounting

The District has elected to present its financial statements on a modified cash basis of accounting. This modified cash basis of accounting is a basis of accounting other than generally accepted accounting principles. Basis of accounting is a reference to *when* financial events are recorded, such as the timing for recognizing revenues, expenses and their related assets and liabilities. Under the District's modified cash basis of accounting, revenues and expenses and related assets and liabilities are recorded when they result from cash transactions, except for the recording of depreciation expense on capital assets in the government-wide financial statements for all activities.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (*such as accounts receivable and revenue for billed or provided services not yet collected*) and certain liabilities and their related expenses (*such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities*) are not recorded in these financial statements. Therefore, when reviewing the financial information and discussion within this annual report, the reader should keep in mind the limitations resulting from the use of the modified cash basis of accounting.

Reporting the District as a Whole

The District's Reporting Entity Presentation

This annual report includes all activities for which the Rock Community Fire Protection District is fiscally responsible.

The primary government includes the following legal entity:

- Rock Community Fire Protection District

The Government-wide Statement of Net Position and the Statement of Activities

One of the most important questions asked about the District's finances is "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all of the District's assets and liabilities resulting from the use of the modified cash basis of accounting.

These two statements report the District's net position and changes in them. Keeping in mind the limitations of the modified cash basis of accounting, you can think of the District's net position - the difference between assets and liabilities - as one way to measure the District's financial health or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors, however, such as changes in the District's real estate tax base.

In the Statement of Net Position and the Statement of Activities, we have one kind of activity:

Governmental activities - All of the District's basic services are reported here. Property taxes, sales taxes, and permit fees finance all of the activities.

Reporting the District's Most Significant Funds

The Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds - not the District as a whole. Some funds are required to be established by State law and by bond covenants. However, the District Officials establish certain other funds to help control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money.

Governmental funds - All of the District's basic services are reported in the governmental funds, which focus on how money flows into and out of these funds and the balances left at year-end that are available for spending. These funds report the acquisition of capital assets and payments for debt principal as expenditures and not as changes to asset and debt balances. The governmental funds statement provides a detailed short-term view of the District's general government operations and the basic services it provides. Governmental funds information helps you determine (through a review of changes to fund balances) whether there are more or fewer financial resources that can be spent in the near future to finance the District's program. We describe the relationship (or differences) between governmental activity (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in a reconciliation at the bottom of the fund's financial statements. The District considers the General Fund to be its significant or major governmental fund.

Fiduciary fund - The District uses this fund to account for assets that are held in a trustee capacity such as pension plan assets, assets held per trust agreements and similar arrangements.

A FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net Position - Modified Cash Basis

The District's combined net position, resulting from modified cash basis transactions, increased from approximately \$30,284,797 to \$33,850,609 between years 2024 and 2025.

	<u>Governmental Activities</u>	<u>2025</u>	<u>2024</u>	<u>Total</u>	<u>Percentage Change</u>
					<u>2025 - 2024</u>
Current and other assets		\$ 24,150,349.	\$ 21,455,822.		13%
Restricted assets		1,120,978.	1,337,456.		(16%)
Capital assets		<u>11,159,282.</u>	<u>11,251,519.</u>		(1%)
Total assets		<u>\$ 36,430,609.</u>	<u>\$ 34,044,797.</u>		7%
Long-term debt outstanding		<u>\$ 2,580,000.</u>	<u>\$ 3,760,000.</u>		31%
Total liabilities		<u>\$ 2,580,000.</u>	<u>\$ 3,760,000.</u>		31%
Net position -					
Net investment in capital assets		\$ 8,579,282.	\$ 7,491,519.		15%
Restricted		1,120,978.	1,337,456.		(16%)
Unrestricted		<u>24,150,349.</u>	<u>21,455,822.</u>		13%
Total net position		<u>\$ 33,850,609.</u>	<u>\$ 30,284,797.</u>		12%

Net position of the District's governmental activities increased 12% to \$33,850,609. However, \$9,700,260 of the net position either is restricted as to the purposes it can be used for or is invested in capital assets (buildings, equipment, vehicles and so on). Consequently, unrestricted net position showed \$24,150,349 at the end of this year. Changes in unrestricted net position between 2024 and 2025 reflect an increase of 13%.

Changes in Net Position - Modified Cash Basis

For the year ended September 30, 2025, net position of the primary government (resulting from modified cash basis transactions) changed as follows:

	Governmental Activities		Total
	2025	2024	Percentage Change
Revenues			2025 - 2024
Program revenues			
Permits	\$ 284,763.	\$ 275,650.	3%
Grant revenue - capital	173,818.	0.	-
Grant revenue - operating	1,000.	1,200.	(17%)
General revenues			
Property taxes	12,041,735.	11,318,724.	6%
Sales taxes	5,137,503.	4,737,023.	8%
Interest revenue	864,705.	844,715.	2%
Other revenue	4,672.	3,659.	28%
Donations	0.	17,040.	-
Gain/(loss) on sale of assets	<u>26,426.</u>	<u>11,627.</u>	127%
Total revenues	<u>\$ 18,534,622.</u>	<u>\$ 17,209,638.</u>	8%
Expenses			
Public safety - fire protection	\$ 14,968,810.	\$ 14,611,767.	2%
Total expenses	<u>\$ 14,968,810.</u>	<u>\$ 14,611,767.</u>	2%
Increase (decrease) in net position	<u>\$ 3,565,812.</u>	<u>\$ 2,597,871.</u>	37%

Governmental Activities

To aid in the understanding of the Statement of Activities, some additional explanation is given. Of particular interest is the format that is significantly different than a typical Statement of Revenues, Expenses, and Changes in Fund Balance. You will notice that expenses are listed first with revenues from that particular program reported below it. The result is a Net (Expense)/Revenue. The reason for this kind of format is to highlight the relative financial burden of each of the functions on the District's taxpayers. It also identifies how much each function draws from the general revenues or if it is self-financing through fees. All other governmental revenues are reported as general. It is important to note that all taxes are classified as general revenue even if restricted for a specific purpose.

For the year ended September 30, 2025, total expenses for governmental activities, resulting from modified cash basis transactions, amounted to \$14,968,810. Of these total expenses, taxpayers and other general revenues funded \$14,509,229, while those directly benefiting from the program funded \$174,818 from grants and other contributions and \$284,763 from charges for services.

Net Cost of Rock Community Fire Protection District's Governmental Activities - Modified Cash Basis

	<u>Total Cost of Services</u>		<u>Percentage Change</u> <u>2025 - 2024</u>	<u>Net Cost of Services</u>		<u>Percentage Change</u> <u>2025 - 2024</u>
	<u>2025</u>	<u>2024</u>		<u>2025</u>	<u>2024</u>	
Public safety	<u>\$ 14,968,810.</u>	<u>\$ 14,611,767.</u>	2%	<u>\$ 14,509,229.</u>	<u>\$ 14,334,917.</u>	1%

A FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Certain funds experienced noteworthy changes from the prior year and are highlighted as follows:

- The General Fund reported revenues and transfers of \$18,534,622 and expenditures of \$16,056,573, resulting in an increase in fund balance of \$2,478,049.

General Fund Budgetary Highlights

Over the course of the year, the Board of Directors revised the General Fund budget at various times. The final adjusted budget, however, was consistent with the prior year budget.

For the year ended September 30, 2025, General Fund expenditures were even with the final appropriations, while actual resources available for appropriation were even with the final budgeted amount.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - Modified Cash Basis

At September 30, 2025, the District had \$11,159,282 invested in capital assets, including buildings, equipment and vehicles. This represents a net decrease of \$92,237 or 1% below last year.

PRIMARY GOVERNMENT CAPITAL ASSETS - MODIFIED CASH BASIS (Net of accumulated depreciation)

	<u>Governmental Activities</u>	
	<u>Year Ended</u> <u>Sept. 30, 2025</u>	<u>Year Ended</u> <u>Sept. 30, 2024</u>
Land	\$ 1,261,806.	\$ 1,261,806.
Buildings	7,941,694.	7,818,695.
Vehicles	1,754,904.	1,907,587.
Equipment	<u>200,878.</u>	<u>263,431.</u>
 TOTALS	 <u>\$ 11,159,282.</u>	 <u>\$ 11,251,519.</u>

This year's more significant capital additions included:

• Building renovations	\$ 113,773.
• ATX Radio Network	\$ 155,886.
• (2) 2025 Chevrolet Tahoes	\$ 110,044.
• Truck lift	\$ 103,907.
• Plymovent exhaust system	\$ 192,500.

Long-Term Debt – Modified Cash Basis

At September 30, 2025, the District had \$2,580,000 in long-term debt arising from modified cash basis transactions, compared to \$3,760,000 at September 30, 2024. This represents a decrease of 31%. All of the debt is related to governmental activities.

Primary Government Long-Term Debt – Modified Cash Basis

	Balance at September 30, 2025	Balance at September 30, 2024
General Obligation Bond – Series 2019	\$ 2,580,000.	\$ 3,760,000.
	<u>\$ 2,580,000.</u>	<u>\$ 3,760,000.</u>

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

For the year ending September 30, 2026, the budget is fairly consistent with the September 30, 2025 budget.

On October 28, 2024, the District signed a contract with MacQueen Equipment LLC for the purchase of a Pierce HDR pumper (\$997,263.00) and a Pierce 107' Ascendant Aerial truck \$1,445,397.00). The District made a down payment of \$25,000.00. Delivery of these trucks is not expected until 2026. In 2025, the District received two change orders increasing the purchase price by \$106,300.00.

In April 2025, the residents approved a \$20,000,000.00 bond issue. These bonds will be sold in various issues over the next several years.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions concerning this report or need additional information, contact Kevin Wingbermuehle, Fire Chief, at 3749 Telegraph Rd., Arnold, Missouri 63010.

BASIC FINANCIAL STATEMENTS

The basic financial statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-wide financial statements
- Fund financial statements
 - Governmental funds
 - Fiduciary fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

ROCK COMMUNITY FIRE PROTECTION DISTRICT**STATEMENT OF NET POSITION - MODIFIED CASH BASIS
GOVERNMENTAL ACTIVITIES
SEPTEMBER 30, 2025****ASSETS**

Cash and cash equivalents	\$ 24,150,349.25
Restricted assets:	
Cash	1,120,977.90
Capital assets:	
Land	1,261,805.85
Capital assets, net of accumulated depreciation	<u>9,897,475.88</u>
	TOTAL ASSETS
	\$ 36,430,608.88

LIABILITIES

Long-term liabilities:	
Due within one year	570,000.00
Due in more than one year	<u>2,010,000.00</u>

TOTAL LIABILITIES \$ 2,580,000.00

NET POSITION

Net investment in capital assets	\$ 8,579,281.73
Restricted - communications	989,706.95
Restricted - debt retirement	131,270.95
Unrestricted	<u>24,150,349.25</u>
	TOTAL NET POSITION
	\$ 33,850,608.88

See accompanying notes to the basic financial statements.

ROCK COMMUNITY FIRE PROTECTION DISTRICT

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS GOVERNMENTAL ACTIVITIES YEAR ENDED SEPTEMBER 30, 2025

EXPENSES

Public safety - fire protection:

Personnel - wages, fringe benefits and volunteer expenses	\$ 11,819,189.63
Materials, supplies and maintenance	823,242.51
Depreciation	857,722.28
Interest and fees	115,506.25
Communications - dispatching, telephone and paging	484,605.94
General and administrative	<u>868,543.31</u>
	TOTAL PROGRAM EXPENSES
	<u>\$ 14,968,809.92</u>

PROGRAM REVENUES

Charges for services	\$ 284,762.92
Grant revenue - capital	173,818.18
Grant revenue - operating	<u>1,000.00</u>
	TOTAL PROGRAM REVENUES
	<u>\$ 459,581.10</u>
	NET PROGRAM EXPENSE
	<u>\$ 14,509,228.82</u>

GENERAL REVENUES

Property taxes, penalties and interest	\$ 12,041,734.60
Sales tax	5,137,503.09
Interest revenue	864,705.28
Other revenue	4,672.12
Gain/(loss) on sale of assets	<u>26,426.00</u>
	TOTAL GENERAL REVENUES
	<u>\$ 18,075,041.09</u>
	CHANGE IN NET POSITION
	<u>\$ 3,565,812.27</u>
<u>NET POSITION - Beginning of year</u>	<u>\$ 30,284,796.61</u>
<u>NET POSITION - End of year</u>	<u>\$ 33,850,608.88</u>

See accompanying notes to the basic financial statements.

ROCK COMMUNITY FIRE PROTECTION DISTRICT

BALANCE SHEET - MODIFIED CASH BASIS

GOVERNMENTAL FUNDS

SEPTEMBER 30, 2025

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 24,150,349.25	\$ 0.00	\$ 0.00	\$ 24,150,349.25
Restricted assets:				
Cash	0.00	989,706.95	131270.95	1,120,977.90
	TOTAL ASSETS	\$ 24,150,349.25	\$ 989,706.95	\$ 131270.95
				\$ 25,271,327.15
LIABILITIES				
Payroll withholding payable	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
	TOTAL LIABILITIES	\$ 0.00	\$ 0.00	\$ 0.00
FUND BALANCES				
Restricted for communications	\$ 0.00	\$ 989,706.95	\$ 0.00	\$ 989,706.95
Restricted for debt repayment	0.00	0.00	131270.95	131,270.95
Committed for equipment	2,523,960.00	0.00	0.00	2,523,960.00
Assigned for capital expenditures	12,769,495.30	0.00	0.00	12,769,495.30
Assigned for employee benefits	105,620.74	0.00	0.00	105,620.74
Assigned for medical insurance	3,289,659.30	0.00	0.00	3,289,659.30
Unassigned	5,461,613.91	0.00	0.00	5,461,613.91
	TOTAL FUND BALANCES	\$ 24,150,349.25	\$ 989,706.95	\$ 131270.95
				\$ 25,271,327.15
	TOTAL LIABILITIES AND FUND BALANCES	\$ 24,150,349.25	\$ 989,706.95	\$ 131270.95
				\$ 25,271,327.15

See accompanying notes to the basic financial statements.

ROCK COMMUNITY FIRE PROTECTION DISTRICT

**BALANCE SHEET - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Total Governmental Funds
Fund balances	\$ 25,271,327.15
Amounts reported for governmental activities in the statement of the net position are different because:	
Capital assets used in governmental activities of \$24,306,303.80 are not financial resources and, therefore, are not reported in the funds, net of accumulated depreciation of \$13,147,022.07	11,159,281.73
Long-term liabilities of \$2,580,000.00 are not due and payable in the current period and are not reported in the funds.	<u>(2,580,000.00)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 33,850,608.88</u>

See accompanying notes to the basic financial statements.

ROCK COMMUNITY FIRE PROTECTION DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS GOVERNMENTAL FUNDS YEAR ENDED SEPTEMBER 30, 2025

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES				
Property taxes, penalties and interest	\$ 10,361,568.72	\$ 448,170.10	\$ 1,231,995.78	\$ 12,041,734.60
Sales tax	5,137,503.09	0.00	0.00	5,137,503.09
Permits and fees	284,762.92	0.00	0.00	284,762.92
Interest revenue	811,586.86	36,329.71	16,788.71	864,705.28
Other revenue	4,672.12	0.00	0.00	4,672.12
Grant revenue	<u>174,818.18</u>	<u>0.00</u>	<u>0.00</u>	<u>174,818.18</u>
TOTAL REVENUES	\$ 16,774,911.89	\$ 484,499.81	\$ 1,248,784.49	\$ 18,508,196.19
EXPENDITURES				
Current:				
General and administration	\$ 13,497,211.45	\$ 484,605.94	\$ 13,764.00	\$ 13,995,581.39
Capital outlay:				
Current	609,599.30	155,885.95	0.00	765,485.25
Debt Service:				
Principal retirement	0.00	0.00	1,180,000.00	1,180,000.00
Interest and fees	<u>0.00</u>	<u>0.00</u>	<u>115,506.25</u>	<u>115,506.25</u>
TOTAL EXPENDITURES	\$ 14,106,810.75	\$ 640,491.89	\$ 1,309,270.25	\$ 16,056,572.89
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	\$ 2,668,101.14	\$ (155,992.08)	\$ (60,485.76)	\$ 2,451,623.30
OTHER FINANCING SOURCES (USES)				
Sale of assets	\$ 26,426.00	\$ 0.00	\$ 0.00	\$ 26,426.00
TOTAL OTHER FINANCING SOURCES (USES)	\$ 26,426.00	\$ 0.00	\$ 0.00	\$ 26,426.00
NET CHANGE IN FUND BALANCES	\$ 2,694,527.14	\$ (155,992.08)	\$ (60,485.76)	\$ 2,478,049.30
FUND BALANCES - Beginning of year	\$ 21,455,822.11	\$ 1,145,699.03	\$ 191,756.71	\$ 22,793,277.85
FUND BALANCES - End of year	\$ 24,150,349.25	\$ 989,706.95	\$ 131,270.95	\$ 25,271,327.15

See accompanying notes to the basic financial statements.

ROCK COMMUNITY FIRE PROTECTION DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS GOVERNMENTAL FUNDS YEAR ENDED SEPTEMBER 30, 2025

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

NET CHANGE IN FUND BALANCE - TOTAL GOVERNMENTAL FUNDS	\$ 2,478,049.30
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense as to allocate those expenditures over the life of the assets:

Capital asset purchases capitalized	765,485.25
Depreciation expense	(857,722.28)

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Activities.	<u>1,180,000.00</u>
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CHANGES IN NET POSITION OF GOVERNMENTAL FUNDS	<u>\$ 3,565,812.27</u>
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See accompanying notes to the basic financial statements.

FIDUCIARY FUND AND FINANCIAL STATEMENTS

Required financial statements for fiduciary funds are the statement of fiduciary net position and the statement of changes in fiduciary net position. Fiduciary fund financial statements should include information about all fiduciary funds. The statements should provide a separate column for pension (and other employee benefits) trust funds, investment trust funds, private-purpose trusts, and agency funds.

ROCK COMMUNITY FIRE PROTECTION DISTRICT

STATEMENT OF FIDUCIARY NET POSITION - MODIFIED CASH BASIS FIDUCIARY FUND SEPTEMBER 30, 2025

ASSETS

Cash	\$ 1,109.34
TOTAL CASH AND CASH EQUIVALENTS	\$ 1,109.34
Investments, at fair value:	
Money Market	\$ 25,156.61
U.S. Treasury notes	1,529,626.67
Agency Securities	1,050,001.49
Certificates of Deposit	4,575,938.49
Equity Mutual Funds - ETF	24,340,855.30
Bond Mutual Funds - ETF	1,345,752.19
Brighthouse Financial -	
Fixed Income Fund	265,027.79
TOTAL INVESTMENTS	\$ 33,132,358.54
TOTAL ASSETS	\$ 33,133,467.88

LIABILITIES

TOTAL LIABILITIES	\$ 0.00
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NET POSITION

Held in trust for pension benefits and other purposes	\$ 33,133,467.88
TOTAL NET POSITION	\$ 33,133,467.88

See accompanying notes to the basic financial statements.

ROCK COMMUNITY FIRE PROTECTION DISTRICT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - MODIFIED CASH BASIS FIDUCIARY FUND YEAR ENDED SEPTEMBER 30, 2025

ADDITIONS

Contributions:	
Employer	\$ 300,000.00
Plan members	<u>0.00</u>
	TOTAL CONTRIBUTIONS
	<u>\$ 300,000.00</u>
Investment earnings:	
Investment earnings (losses)	<u>\$ 3,413,149.77</u>
	TOTAL INVESTMENT EARNINGS (LOSSES)
	<u>\$ 3,413,149.77</u>
Less investment expense	<u>\$ 0.00</u>
	NET INVESTMENT EARNINGS
	<u>\$ 3,413,149.77</u>
Other additions:	
Property taxes	<u>\$ 906,836.01</u>
	TOTAL OTHER ADDITIONS
	<u>\$ 906,836.01</u>
	TOTAL ADDITIONS
	<u>\$ 4,619,985.78</u>

DEDUCTIONS

Benefits paid	<u>\$ 1,766,957.39</u>
Administrative expenses	<u>5,206.10</u>
	TOTAL DEDUCTIONS
	<u>\$ 1,772,163.49</u>

CHANGE IN NET POSITION

<u>NET POSITION - Beginning of year</u>	<u>\$ 30,285,645.59</u>
<u>NET POSITION - End of year</u>	<u>\$ 33,133,467.88</u>

See accompanying notes to the basic financial statements.

NOTES TO FINANCIAL STATEMENTS

ROCK COMMUNITY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The District's financial reporting entity is comprised of the following:

Primary Government:	Rock Community Fire Protection District
Component Units:	None

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*.

B. Basis of Presentation

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities are financed through taxes, intergovernmental revenues and other non-exchange revenues.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. An emphasis is placed on major funds. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund are at least 5% of the corresponding total for all governmental funds combined.

The funds of the financial report entity are described as follows:

Governmental Funds

General Fund

The General Fund is the primary operating fund of the District and always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Special Revenue Fund

Special Revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Dispatching Fund is accounted for as a special revenue fund.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for, and payment of, general long-term debt principal and interest.

Fiduciary Fund Type

Pension Trust Fund

This fund was established to provide pension benefits for District employees. The principal revenue source for this fund is a tax levy.

C. Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe “how” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

In the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as defined in item (b) following.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus, as applied to the modified cash basis of accounting, is used as appropriate:

- a. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. Governmental activities utilize an “economic resources” measurement focus in the Statement of Net Position and in the Statement of Activities. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position and cash flows. All assets and liabilities (whether current or non-current, financial or non-financial) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities and the fund financial statements, governmental activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net position/fund equity, revenues and expenditures/expenses when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) *are not recorded* in these financial statements.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

D. Assets, Liabilities and Equity

Cash and Cash Equivalents

“Cash and cash equivalents” include all demand and savings accounts, and certificates of deposit.

Capital Assets

The District’s modified cash basis of accounting reports capital assets resulting from cash transactions and reports depreciation where appropriate. The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements.

Government-Wide Statements

In the government-wide financial statements, capital assets arising from cash transactions are accounted for as assets in the Statement of Net Position. All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their estimated fair value at the date of donation.

Depreciation of all exhaustible capital assets arising from cash transactions is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets’ estimated useful lives using the straight-line method of depreciation. A capitalization threshold of \$10,000 is used to report capital assets purchased by the District and \$5,000 when purchased with federal grant funds. The range of estimated useful lives by type of asset is as follows:

- Buildings	5 - 39 years
- Vehicles	5 - 20 years
- Equipment	5 - 10 years

Fund Financial Statements

In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Long-Term Debt

All long-term debt arising from cash basis transactions to be repaid from governmental resources are reported as liabilities in the government-wide statements.

Long-term debt arising from cash basis transactions of governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest is reported as expenditures.

Compensated Absences

As a result of the use of the modified cash basis of accounting, liabilities related to accrued compensated absences are not recorded in the government-wide or fund financial statements. Expenditures/expenses related to compensated absences are recorded when paid.

Equity Classification

Government-Wide Statements:

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvements of those assets.
- b. Restricted net position - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net position that do not meet the definition of "restricted" or "net investment in capital assets".

It is the District's policy to first use restricted net position prior to the use of unrestricted net position when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Fund Balances

The District adopted GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54). The statement is designed to improve financial reporting by establishing fund balance classifications that are easier to understand and apply. GASB 54 establishes the following classifications depicting the relative strength of the constraints that control how specific amounts can be spent:

Non-spendable – Amounts that are not in a spendable form (such as inventory) or are required to be maintained intact (such as the corpus of an endowment fund).

Restricted – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government) through constitutional provisions or by enabling legislation.

Committed – Amounts constrained to specific purposes by the District itself using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest-level action to remove or change the constraint. The District's highest level of decision-making authority is the Board of Directors. The formal action that is required to be taken to establish committed fund balances is either by ordinance or resolution.

Assigned – Amounts the District intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

Unassigned – Amounts that are available for any purpose; these amounts are reported only in the General Fund.

The District's policy is to spend the most restricted resources first before less restricted resources in the following order: Non-spendable (if funds become spendable), restricted, committed, assigned, then unassigned.

The District's fund balance policy was enacted in an effort to ensure financial security through the maintenance of a healthy reserve fund that guides the creation, maintenance, and use of resources for financial stabilization purposes. The District's primary objective is to maintain a prudent level of financial resources to protect against reducing service levels or raising taxes and fees due to temporary revenue shortfalls or unpredicted one-time expenditures. The District also seeks to maintain the highest possible credit ratings which are dependent, in part, on the District's maintenance of a healthy fund balance. The unrestricted fund balances of the General Fund have been accumulating to meet this purpose to provide stability and flexibility in order to respond to unexpected adversity and/or opportunities. The target is to maintain an unrestricted fund balance of not less than 25% of annual operating expenditures in order to provide adequate funding to cover approximately two months of operating expenditures, provide the liquidity necessary to accommodate the District's uneven cash flow, which is inherent in its periodic tax collection schedule, and provide liquidity to respond to contingent liabilities.

E. Property Tax

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on October 31 and payable by December 31. Taxes paid after December 31 are subject to penalties. Jefferson County bills, collects and remits the taxes to the District. The District records the revenues from property taxes when they are received, since the District uses the modified cash basis of accounting.

F. Revenues, Expenditures and Expenses

Program Revenues

In the Statement of Activities, modified cash basis revenues that are derived directly from each activity or from parties outside the District's taxpayers are reported as program revenues. The District has the following program revenues in each activity:

Public Safety	Inspections and permits
	Contributed capital

All other governmental revenues are reported as general. All taxes are classified as general revenue even if restricted for a specific purpose.

Expenditures/Expenses

In the government-wide financial statements, expenses are reported on the modified cash basis and are classified by function for governmental activities.

In the fund financial statements, expenditures are classified as follows:

Governmental Funds - By Character:	Current
	Capital Outlay
	Debt Service

In the fund financial statements, governmental funds report expenditures of financial resources.

G. Use of Estimates

The preparation of financial statements in conformity with the other comprehensive basis of accounting (OCBOA) used by the District requires management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives in determining depreciation expense). Accordingly, actual results could differ from those estimates.

H. Post - Employment Health Care Benefits

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the District provides health care benefits to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured to the District. This program is offered for a duration of 18 months after the termination date. There is no associated cost to the District under this program, and there are six participants in the program as of September 30, 2025.

2. CASH AND CASH EQUIVALENTS

The District's investment policy states that interest-bearing checking accounts, certificates of deposit, repurchase agreements, United States Government Obligations, bonds, notes or other obligations of the State of Missouri, and any other securities or investments that are lawful for the investment of monies held in such funds or accounts under the law of the State of Missouri are appropriate types of investments for its needs.

<u>Depository Account</u>	<u>Bank Balance</u>
Insured	\$ 250,000.00
Collateralized:	
Collateral held by District's agent in the District's name	0.00
Collateral held by pledging bank's trust department in the District's name	25,255,757.05
Collateral held by pledging bank's trust department not in the District's name	0.00
Uninsured and uncollateralized	0.00
Total	\$ 25,505,757.05

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of September 30, 2025, \$0.00 of the District's bank balance of \$25,505,757.05 was exposed to credit risk as follows:

<u>Type of Deposit</u>	<u>Custody Credit Risk Amount</u>
Uninsured and uncollateralized	\$ 0.00
Uninsured and collateralized by pledging bank's trust department not in the District's name	0.00
Total	\$ 0.00

3. CAPITAL ASSETS

Capital asset activity resulting from modified cash basis transactions for the year ended September 30, 2025 was as follows:

<u>Governmental Activities:</u>	<u>Balance Oct. 1, 2024</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance Sept. 30, 2025</u>
Capital assets not being depreciated:				
Land	\$ 1,261,805.85	\$ 0.00	\$ 0.00	\$ 1,261,805.85
Vehicles	<u>25,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>25,000.00</u>
Total capital assets not being depreciated	<u>\$ 1,286,805.85</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 1,286,805.85</u>
Capital assets being depreciated:				
Buildings	\$ 15,264,088.87	\$ 651,441.25	\$ 0.00	\$ 15,915,530.12
Vehicles	5,360,342.62	114,044.00	54,376.76	5,420,009.86
Equipment	1,658,156.01	0.00	0.00	1,658,156.01
Computer equipment	<u>25,801.96</u>	<u>0.00</u>	<u>0.00</u>	<u>25,801.96</u>
Total capital assets being depreciated	<u>\$ 22,308,389.46</u>	<u>\$ 765,485.25</u>	<u>\$ 54,376.76</u>	<u>\$ 23,019,497.95</u>
Less accumulated depreciation:				
Buildings	\$ 7,445,393.54	\$ 528,442.84	\$ 0.00	\$ 7,973,836.38
Vehicles	3,477,756.20	266,726.74	54,376.76	3,690,106.18
Equipment	1,405,475.67	57,392.31	0.00	1,462,867.98
Computer equipment	<u>15,051.14</u>	<u>5,160.39</u>	<u>0.00</u>	<u>20,211.53</u>
Total accumulated depreciation	<u>\$ 12,343,676.55</u>	<u>\$ 857,722.28</u>	<u>\$ 54,376.76</u>	<u>\$ 13,147,022.07</u>
Total capital assets being depreciated, net	<u>\$ 9,964,712.91</u>	<u>\$ (92,237.03)</u>	<u>\$ 0.00</u>	<u>\$ 9,872,475.88</u>
Governmental activities capital assets, net	<u>\$ 11,251,518.76</u>	<u>\$ (92,237.03)</u>	<u>\$ 0.00</u>	<u>\$ 11,159,281.73</u>

Depreciation expense was charged to the public safety function in the Statement of Activities.

Depreciation expense totaled \$857,722.28 for the year ended September 30, 2025.

4. RESTRICTED ASSETS

The amount of restricted equity is as follows:

Governmental Activities:

Cash	\$ 1,120,977.90
Less: Liabilities	<u>0.00</u>
Net Position - Restricted	<u>\$ 1,120,977.90</u>

Governmental Funds:

	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>
Cash	\$ 989,706.95	\$ 131,270.95
Fund Balance - Restricted	<u>\$ 989,706.95</u>	<u>\$ 131,270.95</u>

5. ASSIGNED FUND BALANCE

The District has assigned \$16,268,682.68 of the fund balance for future capital expenditures and health insurance

Cash	\$ 16,268,682.68
Less: Liabilities	<u>0.00</u>
Fund Balance - Assigned	<u>\$ 16,268,682.68</u>

6. COMMITTED FUND BALANCE

The District has committed \$2,523,960.00 of the fund balance for capital expenditures.

	General Revenue Fund
Cash	<u>\$ 2,523,960.00</u>
Fund Balance - Committed	<u>\$ 2,523,960.00</u>

7. LONG-TERM DEBT

Governmental Activities

As of September 30, 2025, the long-term debt, arising from cash transactions, payable from the general revenue fund resources, consisted of the following:

• General Obligation Bonds - Series 2019, payable in semi-annual installments with interest from 3.00% to 3.25%, final payment due March 1, 2031.	<u>\$ 2,580,000.00</u>
Total	<u>\$ 2,580,000.00</u>

Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the year ended September 30, 2024:

Governmental Activities	Balance Oct. 1, 2024	Additions	Payments	Balance Sept. 30, 2025	Amount Due Within One Year
General Obligation Bonds - Series 2019	<u>\$ 3,760,000.00</u>	<u>\$ 0.00</u>	<u>\$ 1,180,000.00</u>	<u>\$ 2,580,000.00</u>	<u>\$ 570,000.00</u>
Total Governmental Activities	<u>\$ 3,760,000.00</u>	<u>\$ 0.00</u>	<u>\$ 1,180,000.00</u>	<u>\$ 2,580,000.00</u>	<u>\$ 570,000.00</u>

Debt Service Requirements to Maturity

A) General Obligation Bonds – Series 2019

On May 13, 2019, the District advance refunded the outstanding Series 2013 Bond, \$4,020,000.00. The net present value savings was calculated to be \$1,294,127.38.

On September 20, 2023, the District defeased \$600,000.00 of the outstanding Series 2019 Refunded Bonds. The savings is approximately \$138,000.00.

On June 26, 2025, the District defeased \$625,000.00 of the outstanding Series 2019 Refunded Bonds. The savings is approximately \$94,275.00.

General Obligation Bonds - Series 2019

Dated – May 13, 2019

Original amount of issue - \$6,900,000.00

Interest payable - Semi-annually March 1 and September 1 of each year

Bond-paying agent – UMB Bank, N.A.

The annual debt service requirements to maturity, including principal and interest, for long-term debt, as of September 30, 2025, is as follows:

<u>Date of Payment</u>	<u>Total Payment</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Balance</u>
03/01/2026	610,156.25	570,000.00	3.250%	40,156.25	\$ 2,580,000.00
09/01/2026	30,893.75			30,893.75	2,010,000.00
03/01/2027	625,893.75	595,000.00	3.250%	30,893.75	1,415,000.00
09/01/2027	21,225.00			21,225.00	
03/01/2028	631,225.00	610,000.00	3.000%	21,225.00	805,000.00
09/01/2028	12,075.00			12,075.00	
03/01/2029	637,075.00	625,000.00	3.000%	12,075.00	180,000.00
09/01/2029	2,700.00			2,700.00	
03/01/2030	<u>182,700.00</u>	<u>180,000.00</u>	3.000%	<u>2,700.00</u>	0.00
Totals	\$ 2,753,943.75	\$ 2,580,000.00		\$ 173,943.75	

The minimum lease payment is the payment amount.

Interest Expense Allocated by Function

Interest expense, including fiscal agent fees, on long-term debt was charged to functions in the Statement of Activities as follows:

Governmental-Type Activities:

Debt Service Fund \$ 115,506.25

8. PENSION PLANS

A. DEFINED BENEFIT PLAN

Summary of Significant Accounting Policies

Plan Description. The Employees Retirement Plan is a single member defined benefit plan which covers substantially all full-time employees of Rock Community Fire Protection District. The plan administrator is the District's Board Chairman. Employees are eligible on the first of the month coincident or following the later of 2 years of service and the attainment of age 20. Effective October 1, 2025, employees shall become an active participant immediately upon becoming a covered employee.

Benefits Provided. The pension plan provides pension benefits. A member may retire after reaching the age of 55 with 30 years of service or age 60 with 5 years of service. Benefits vest after 7 complete years of service. The retirement benefit will be equal to 2% of their average monthly earnings (36-month average) for each year of service.

Contributions. The District makes annual contributions to the pension plan. The amount of contribution is actuarially determined by using the aggregate actuarial cost method. Actuarial valuations are performed annually. The District contributed \$300,000.00 during the year.

The plan assets are invested in various securities by Fiduciary Advisors, Inc. There are no investments in, loans to, or leases with parties related to the pension plan.

9. DEFERRED COMPENSATION PLAN.

Employees of the Rock Community Fire Protection District may participate in a deferred compensation plan adopted under the provisions of Internal Revenue Code Section 457 (Deferred Compensation Plans with Respect to Service for State and Local Governments).

The deferred compensation plan is available to all employees of the District. Under the plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, death, or unforeseeable emergency. The plan assets are held in trust by Charles Schwab.

10. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employees' health and life; and natural disasters.

The District manages these various risks of loss as follows:

<u>Type of Loss</u>	<u>Method Managed</u>	<u>Risk of Loss Retained</u>
a. Torts, errors, and omissions	Purchased commercial insurance	None
b. Workers' compensation, health and life	Purchased commercial insurance	None
c. Physical property loss and natural disasters	Purchased commercial insurance	None

Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this insurance coverage in any of the past three fiscal years.

On April 4, 2018, the District became self-insured with respect to medical insurance. A third-party administers the plan and provides information to the District regarding the claims incurred, reported and nonreported, but unpaid at year-end. The District budgeted \$2,200,000.00 for medical claims for the 2025 fiscal year. The District maintains a stop-loss provision for liability claims in excess of this amount.

11. TAX ABATEMENT AGREEMENTS

The cities/counties served by the District utilize two types of tax abatement programs to attract jobs and industrial investments to their cities/counties. They are Chapter 100 and Chapter 353.

Chapter 100 - At September 30, 2025, the cities/counties served by the District had three Chapter 100 projects. Chapter 100 is a means of using bonds to purchase the building and equipment with the city/county holding title to the property and the company paying a PILOT (payment in lieu of taxes) or a grant to the city/county each year. The cities/counties share a portion of these taxes with the District. For the year ended September 30, 2025, \$450,595.92 of the District's share of the real estate property taxes and sales taxes were abated through the Chapter 100 program. The District received PILOT distribution in the amount of \$0.00.

Chapter 353 - At September 30, 2025, the cities/counties served by the District had no active Chapter 353 projects. Chapter 353 is taking a blighted piece of property and giving tax abatement for a limited number of years to a company who will improve the property and bring in jobs. At September 30, 2025, \$0.00 of the District's share of the real estate property taxes were abated through the Chapter 353 program.

12. ASSESSED VALUATION AND TAX LEVY

<u>2024</u>	
Aggregate Assessed Valuation (excluding TIF)	<u>\$ 1,027,886,683.00</u>
	<u>Tax Levy Per \$100.00</u>
	<u>of Assessed Valuation</u>
General Fund	\$.9873
Pension	.0864
Communications	.0427
Debt Service	<u>.1180</u>
	<u>\$ 1.2344</u>
Total taxes assessed	\$ 12,688,233.21
Less - 1.6% collection fee	<u>(203,011.73)</u>
	<u>\$ 12,485,221.48</u>
Tax collections (including delinquent taxes)	<u>\$ 12,948,570.61</u>

The receipts of current and delinquent property taxes during the year ended September 30, 2025, aggregated approximately 104 % of the 2024 assessed taxes.

13. COMMITMENTS

On October 28, 2024, the District signed a contract with MacQueen Equipment LLC for the purchase of a Pierce HDR pumper (\$997,263.00) and a Pierce 107' Ascendant Aerial truck \$1,445,397.00). The District made a down payment of \$25,000.00. Delivery of these trucks is not expected until 2026. In 2025, the District received two change orders increasing the purchase price by \$106,300.00.

14. SUBSEQUENT EVENTS

In April 2025, the residents approved a \$20,000,000.00 bond issue. These bonds will be sold in various issues over the next several years.

15. DISTRICT OFFICIALS

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Director/Chairman	Kenneth Baker
Director/Secretary	Edward Zimmermann
Director/Treasurer	Dan Meyer
Fire Chief	Kevin Wingbermuehle
Assistant Fire Chief	Charles Hill
Fire Marshal	Jeff Delapp
Finance Manager	Lisa Eckstein

OTHER INFORMATION

Other information includes financial information and disclosures that are presented for purposes of additional analysis but are not considered a part of the basis financial statements. Such information includes:

- Budgetary Comparison Schedule - Modified Cash Basis - General Fund
- Budgetary Comparison Schedule - Modified Cash Basis - Special Revenue Fund
- Budgetary Comparison Schedule - Modified Cash Basis - Debt Service Fund
- Notes to Other Information - Budgetary Comparison Schedules

ROCK COMMUNITY FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>
BEGINNING BUDGETARY FUND BALANCE	\$ 21,455,822.11	\$ 21,455,822.11	\$ 21,455,822.11
RESOURCES (inflows):			
Property taxes, penalties and interest	\$ 10,123,589.00	\$ 10,361,568.72	\$ 10,361,568.72
Sales tax	4,400,000.00	5,137,503.09	5,137,503.09
Permits and fees	175,000.00	284,762.92	284,762.92
Interest revenue	500,000.00	811,586.86	811,586.86
Other revenue	0.00	4,672.12	4,672.12
Sale of assets	0.00	26,426.00	26,426.00
Grant revenue	173,818.00	174,818.18	174,818.18
AMOUNTS AVAILABLE FOR APPROPRIATION	<u>\$ 36,828,229.11</u>	<u>\$ 38,257,160.00</u>	<u>\$ 38,257,160.00</u>
CHARGES TO APPROPRIATIONS (outflows):			
Current:			
Operations:			
Salaries	\$ 8,100,000.00	\$ 8,111,888.82	\$ 8,111,888.82
Payroll taxes	619,650.00	610,439.56	610,439.56
Benefits	3,329,750.00	2,796,861.25	2,796,861.25
Uniforms	86,600.00	56,065.64	56,065.64
Training	116,000.00	77,625.60	77,625.60
Memberships and subscriptions	36,500.00	26,698.94	26,698.94
Public relations and education	42,000.00	26,686.20	26,686.20
Medical expense	96,500.00	57,888.44	57,888.44
Firefighting equipment	329,500.00	198,095.52	198,095.52
Firefighting equipment repair	42,750.00	38,643.39	38,643.39
Vehicle maintenance and repair	286,000.00	261,737.53	261,737.53
Fuel expense	120,000.00	91,637.87	91,637.87
Household expenses	146,300.00	118,535.95	118,535.95
Building repair and maintenance	519,000.00	56,703.81	56,703.81
Contract services	330,600.00	337,155.73	337,155.73
Tax increment financing	350,000.00	290,731.24	290,731.24
Office supplies and equipment	9,500.00	13,128.08	13,128.08
Miscellaneous expense	30,500.00	26,687.88	26,687.88
Pension expense	300,000.00	300,000.00	300,000.00
TOTAL CURRENT	<u>\$ 14,891,150.00</u>	<u>\$ 13,497,211.45</u>	<u>\$ 13,497,211.45</u>

See accompanying notes to the Budgetary Comparison Schedules.

ROCK COMMUNITY FIRE PROTECTION DISTRICT**BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2025**

	<u>Budgeted Amounts</u>			<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<u>CHARGES TO APPROPRIATIONS</u> (outflows)				
Capital outlay:				
Vehicle replacement	\$ 460,000.00	\$ 114,044.00	\$ 114,044.00	
Building improvements	0.00	303,055.30	303,055.30	
Building improvements - grant expense	0.00	192,500.00	192,500.00	
TOTAL CAPITAL OUTLAY	\$ 460,000.00	\$ 609,599.30	\$ 609,599.30	
TOTAL CHARGES TO APPROPRIATIONS	\$ 15,351,150.00	\$ 14,106,810.75	\$ 14,106,810.75	
<u>ENDING BUDGETARY FUND BALANCE</u>	<u>\$ 21,477,079.11</u>	<u>\$ 24,150,349.25</u>	<u>\$ 24,150,349.25</u>	

See accompanying notes to the Budgetary Comparison Schedules.

ROCK COMMUNITY FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
SPECIAL REVENUE FUND - COMMUNICATIONS FUND
YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
<u>BEGINNING BUDGETARY FUND BALANCE</u>	\$ 1,145,699.03	\$ 1,145,699.03	\$ 1,145,699.03
<u>RESOURCES (inflows):</u>			
Property taxes, penalties and interest	\$ 437,838.00	\$ 448,170.10	\$ 448,170.10
Interest revenue	<u>30,000.00</u>	<u>36,329.71</u>	<u>36,329.71</u>
AMOUNTS AVAILABLE FOR APPROPRIATION	<u>\$ 1,613,537.03</u>	<u>\$ 1,630,198.84</u>	<u>\$ 1,630,198.84</u>
<u>CHARGES TO APPROPRIATIONS (outflows):</u>			
Current:			
Information services / hardware	\$ 34,700.00	\$ 40,047.23	\$ 40,047.23
Information services / software	101,000.00	68,914.99	68,914.99
Radio repair and accessories	43,000.00	70,072.01	70,072.01
Contract services	271,700.00	304,588.26	304,588.26
Miscellaneous	<u>16,500.00</u>	<u>983.45</u>	<u>983.45</u>
TOTAL CURRENT	<u>\$ 466,900.00</u>	<u>\$ 484,605.94</u>	<u>\$ 484,605.94</u>
Capital outlay:			
Radios	\$ 0.00	\$ 155,885.95	\$ 155,885.95
TOTAL CAPITAL OUTLAY	<u>\$ 0.00</u>	<u>\$ 155,885.95</u>	<u>\$ 155,885.95</u>
TOTAL CHARGES TO APPROPRIATIONS	<u>\$ 466,900.00</u>	<u>\$ 640,491.89</u>	<u>\$ 640,491.89</u>
<u>ENDING BUDGETARY FUND BALANCE</u>	<u>\$ 1,146,637.03</u>	<u>\$ 989,706.95</u>	<u>\$ 989,706.95</u>

See accompanying notes to the Budgetary Comparison Schedules.

ROCK COMMUNITY FIRE PROTECTION DISTRICT

**BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
DEBT SERVICE FUND
YEAR ENDED SEPTEMBER 30, 2025**

	<u>Budgeted Amounts</u>		
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>
<u>BEGINNING BUDGETARY FUND BALANCE</u>	\$ 191,756.71	\$ 191,756.71	\$ 191,756.71
<u>RESOURCES (inflows):</u>			
Property taxes, penalties and interest	\$ 717,767.00	\$ 1,231,995.78	\$ 1,231,995.78
Interest revenue	5,000.00	16,788.71	16,788.71
Other revenue	0.00	0.00	0.00
AMOUNTS AVAILABLE FOR APPROPRIATION	\$ 914,523.71	\$ 1,440,541.20	\$ 1,440,541.20
<u>CHARGES TO APPROPRIATIONS (outflows):</u>			
Current:			
Cost of defeasance	\$ 0.00	\$ 13,764.00	\$ 13,764.00
	TOTAL CURRENT	\$ 0.00	\$ 13,764.00
Debt Service:			
Principal retirement	\$ 555,000.00	\$ 1,180,000.00	\$ 1,180,000.00
Interest and fees	108,081.00	115,506.25	115,506.25
	TOTAL DEBT SERVICE	\$ 663,081.00	\$ 1,295,506.25
	TOTAL CHARGES TO APPROPRIATIONS	\$ 663,081.00	\$ 1,309,270.25
<u>ENDING BUDGETARY FUND BALANCE</u>	\$ 251,442.71	\$ 131,270.95	\$ 131,270.95

See accompanying notes to the Budgetary Comparison Schedule.

ROCK COMMUNITY FIRE PROTECTION DISTRICT

NOTES TO OTHER INFORMATION BUDGETARY COMPARISON SCHEDULE YEAR ENDED SEPTEMBER 30, 2025

Budgets and Budgetary Practices

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. Prior to October 1, the Board of Directors prepares a proposed operating budget for the upcoming year. The operating budget includes proposed expenditures and the means of financing them.
- b. Open meetings of the Board of Directors are held to obtain taxpayer comments.
- c. Prior to September 30, the budget for the upcoming year is adopted by the Board of Directors.
- d. Budgets are adopted on a basis consistent with the modified cash basis of accounting.
- e. Any revisions that alter the total expenditures must be approved by the Board of Directors.
- f. Prior to year-end, the Board of Directors adopts an amended budget approving any additional expenditures, if necessary.
- g. All annual appropriations lapse at fiscal year-end.

Basis of Accounting

The budget is prepared on the same modified cash basis of accounting as applied to the governmental funds in the basic financial statements. Revenues and expenditures are reported when they result from cash transactions.

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APPENDIX B

BOOK-ENTRY ONLY SYSTEM

General. The Bonds are available in book-entry only form. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds. Ownership interests in the Bonds will be available to purchasers only through a book-entry system (the “Book-Entry System”) maintained by The Depository Trust Company (“DTC”), New York, New York.

The following information concerning DTC and DTC’s book-entry system has been obtained from DTC. The District (defined in this section as the “Issuer”) takes no responsibility for the accuracy or completeness thereof and neither the Indirect Participants nor the Beneficial Owners should rely on the following information with respect to such matters, but should instead confirm the same with DTC or the Direct Participants, as the case may be. There can be no assurance that DTC will abide by its procedures or that such procedures will not be changed from time to time.

1. DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

6. Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

10. The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.