

NEW ISSUE – BANK QUALIFIED
BOOK-ENTRY ONLY

S&P Rating: A
See “RATING” herein

In the opinion of Gilmore & Bell, P.C., Special Tax 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 Portion of Basic Rent (including any original issue discount properly allocable to an owner thereof) paid by the District under the Lease and distributed to the Owners of the Series 2026 Certificates (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 taxation by the State of Missouri. The District’s obligation to pay the Basic Rent under the Lease is a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code. Special Tax Counsel notes that the Interest Portion of Basic Rent on the Series 2026 Certificates 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” herein.



\$8,860,000*
CERTIFICATES OF PARTICIPATION
(ST. FRANCOIS COUNTY AMBULANCE DISTRICT, LESSEE)
SERIES 2026

Dated: Date of Delivery

Due: April 1, as shown on the inside cover

The Certificates of Participation (St. Francois County Ambulance District, Lessee), Series 2026 (the “**Series 2026 Certificates**”), representing undivided, proportionate interests in Basic Rent to be paid by the St. Francois County Ambulance District (the “**District**”), are being delivered pursuant to a Declaration of Trust dated as of November 1, 2026 (the “**Declaration of Trust**”), executed by BOKF, N.A., St. Louis, Missouri, as trustee (the “**Trustee**”). Basic Rent is payable by the District under an annually renewable Lease Purchase Agreement (the “**Lease**”) dated as of November 1, 2026, between the District and the Trustee.

The Series 2026 Certificates will be delivered in fully-registered form in the denomination of \$5,000 or any integral multiple thereof. Principal and interest distributable with respect to the Series 2026 Certificates are payable by the Trustee. Principal will be payable annually on April 1, beginning on April 1, 2027. Interest will be payable semiannually on April 1 and October 1, beginning on April 1, 2027, by check or draft mailed, or by electronic transfer in certain circumstances described herein, to the persons who are the registered owners of the Series 2026 Certificates as of the close of business on the 15th day of the month preceding the month of the applicable interest payment date.

The Series 2026 Certificates will be payable solely from Basic Rent under the Lease and certain money held by the Trustee under the Declaration of Trust. See “**SECURITY FOR THE CERTIFICATES.**” The District will agree to pay the total Basic Rent due under the Lease for each Fiscal Year (defined herein), but only if the Board of Directors annually appropriates sufficient money specifically designated to pay Basic Rent coming due during each succeeding Fiscal Year. **The obligation to make payments will not create a general obligation or other indebtedness of the District within the meaning of any constitutional or statutory debt limitation or restriction. The delivery of the Series 2026 Certificates will not obligate the District to levy any form of taxation therefor or to make any appropriation for their payment in any year subsequent to a year in which the Lease is in effect.**

The Series 2026 Certificates are subject to prepayment prior to their stated payment dates under certain conditions. See “**THE SERIES 2026 CERTIFICATES – Prepayment Provisions.**”

The Series 2026 Certificates are subject to certain risks. See “**RISK FACTORS AND INVESTMENT CONSIDERATIONS.**”

The Series 2026 Certificates are offered when, as and if delivered and received by the Underwriter, subject to the approval of legality by Gilmore & Bell, P.C., St. Louis, Missouri, Special Tax Counsel to the District, and certain other conditions. Certain legal matters related to this Official Statement will be passed upon by Gilmore & Bell, P.C., St. Louis, Missouri. Certain legal matters will be passed upon for the Underwriter by Thompson Coburn LLP, St. Louis, Missouri. It is expected that the Series 2026 Certificates will be available for delivery through The Depository Trust Company in New York, New York, on or about November 3, 2026.

STIFEL

The date of this Official Statement is October __, 2026.

* Preliminary; subject to change.

\$8,860,000*
CERTIFICATES OF PARTICIPATION
(ST. FRANCOIS COUNTY AMBULANCE DISTRICT, LESSEE)
SERIES 2026

MATURITY SCHEDULE

Base CUSIP: _____

SERIAL CERTIFICATES

<u>Maturity Date (April 1)</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Extension</u>
2027	\$300,000	%	%	
2028	270,000			
2029	285,000			
2030	300,000			
2031	315,000			
2032	330,000			
2033	350,000			
2034	365,000			
2035	385,000			
2036	405,000			

TERM CERTIFICATES

<u>Maturity Date (April 1)</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Extension</u>
2038	\$ 875,000			
2040	980,000			
2042	1,095,000			
2044	1,225,000	%	%	
2046	1,380,000			

* Preliminary; subject to change.

RENDERINGS OF THE NEW STATION NO. 1 AND ADMINISTRATION BUILDING



ST. FRANCOIS COUNTY AMBULANCE DISTRICT

624 Wallace Road
Farmington, Missouri 63640

BOARD OF DIRECTORS

Michael Reed, Chairman and Member
Mark Hedrick, Vice Chairman and Member
Erik Schonhardt, Treasurer and Member
David Shaw, Secretary and Member
Shonna Adams, Member
Alexandria Wisker-Brooks, Member

DISTRICT ADMINISTRATION

Jason Noel, Administrator / CEO
Davey Miller, Clinical Operations Officer / Assistant Administrator
Kristy Halter, Chief Financial Officer

TRUSTEE

BOKF, N.A.
St. Louis, Missouri

SPECIAL TAX COUNSEL AND DISCLOSURE COUNSEL

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

UNDERWRITER

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

UNDERWRITER'S COUNSEL

Thompson Coburn LLP
St. Louis, Missouri

REGARDING USE OF THIS OFFICIAL STATEMENT

No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or to make any representation with respect to the Series 2026 Certificates offered hereby other than those contained in this Official Statement, and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor may there be any sale of the Series 2026 Certificates offered hereby 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 obtained from the District and from other sources believed to be reliable, but it is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder will, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The Series 2026 Certificates have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, or under any state securities or “blue sky” laws. The Series 2026 Certificates are offered pursuant to an exemption from registration with the Securities and Exchange Commission. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved. The Series 2026 Certificates have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary may be a criminal offense.

This Preliminary 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).

**CAUTIONARY STATEMENTS REGARDING FORWARD-
LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT**

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “anticipate,” “projected,” “budget” or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THESE FUTURE RISKS AND UNCERTAINTIES INCLUDE THOSE DISCUSSED IN THE “RISK FACTORS AND INVESTMENT CONSIDERATIONS” SECTION OF THIS OFFICIAL STATEMENT. NEITHER THE DISTRICT NOR ANY OTHER PARTY PLANS TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN THEIR EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES UPON WHICH SUCH STATEMENTS ARE BASED, OCCUR EXCEPT AS PROVIDED IN THE CONTINUING DISCLOSURE UNDERTAKING, THE FORM OF WHICH IS INCLUDED IN **APPENDIX C** HERETO.

TABLE OF CONTENTS

INTRODUCTION	1	Facilities and Equipment	18
General	1	Licensing	18
The District.....	1	Dispatching.....	19
Plan of Financing.....	1	Mobile Integrated Healthcare	19
Limited Obligations.....	2	Pension Plans.....	19
Parity Obligations.....	2	Population.....	20
Risk Factors.....	2	Risk Management.....	21
Continuing Disclosure Information	2	Public Safety.....	21
Prior Compliance.....	2	Utilities	21
Future Compliance	3	Transportation	21
Definitions and Descriptions; Inspection of Documents.....	3	Recreational Activities	21
THE SERIES 2026 CERTIFICATES.....	3	Educational Facilities	22
Description	3	Economic and Employment Information.....	22
Prepayment Provisions	3	Income	23
BOOK-ENTRY ONLY SYSTEM	6	Housing	24
SECURITY FOR THE CERTIFICATES	8	FINANCIAL INFORMATION CONCERNING	
Limited Obligations; Sources of Payment.....	8	THE DISTRICT	24
Base Lease.....	8	Accounting and Auditing Procedures	24
Parity Obligations.....	9	Sources of Revenue	24
THE TRUSTEE	9	Ambulance Calls/Charges	25
RISK FACTORS AND INVESTMENT		Retail Sales Taxes	26
CONSIDERATIONS.....	10	The General Fund.....	26
Limited Obligations.....	10	2026 Budget and Projected Results	28
Expiration or Termination of the Lease	10	DEBT STRUCTURE OF THE DISTRICT.....	28
No Credit Enhancement or Reserve Fund	11	Current Obligations of the District	28
Delays in Exercising Remedies	11	Authority to Incur Debt; Legal Debt Margin....	28
Construction Risks	11	Overlapping General Obligation Debt.....	29
Flooding and Other Natural Disasters	11	Lease Obligations of the District	30
Destruction of the Leased Property	12	Other Debt Obligations of the District.....	30
Principal Amount of Certificates May Exceed Insured Value of the Leased Property	12	Future Debt Plans	30
Amendment of the Declaration of Trust, Lease and Base Lease	12	History of Debt Payments	30
Dilution of Security for the Series 2026 Certificates and Limited Value of Leased Property	12	PROPERTY TAX INFORMATION	31
Potential Impact of Public Health Emergencies.....	12	Property Valuations.....	31
Secondary Market and Prices	13	Major Property Taxpayers.....	32
Loss of Premium from Early Prepayment	13	Property Tax Levies and Collections.....	32
Taxability	13	Tax Abatement and Tax Increment Financing	32
Effect on Tax-Exemption of Termination of the Lease	13	RATING	33
Risk of Audit	13	FINANCIAL STATEMENTS	33
Other Factors	14	APPROVAL OF LEGALITY	34
Defeasance.....	14	TAX MATTERS	34
Cybersecurity Risks.....	15	Opinion of Special Tax Counsel.....	34
PLAN OF FINANCING.....	15	Other Tax Consequences	35
The Project	15	ABSENCE OF LITIGATION	36
The Leased Property.....	16	UNDERWRITING	36
Sources and Uses of Funds.....	16	CERTAIN RELATIONSHIPS	37
GENERAL AND ECONOMIC INFORMATION		MISCELLANEOUS	37
ABOUT THE DISTRICT	16	APPENDIX A – AUDIT OF FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2025	
General	16	APPENDIX B – DEFINITIONS OF WORDS AND TERMS AND SUMMARIES OF LEGAL DOCUMENTS	
Government.....	17	APPENDIX C – FORM OF CONTINUING DISCLOSURE UNDERTAKING	
Employees and Employee Relations	17		

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OFFICIAL STATEMENT

\$8,860,000*

CERTIFICATES OF PARTICIPATION (ST. FRANCOIS COUNTY AMBULANCE DISTRICT, LESSEE) SERIES 2026

INTRODUCTION

This introduction is only a brief description and summary of certain information contained in this Official Statement and is qualified in its entirety by reference to the more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement.

General

The purpose of this Official Statement is to furnish information in connection with the offering and sale of Certificates of Participation (St. Francois County Ambulance District, Lessee), Series 2026, in the aggregate principal amount of \$8,860,000* (the **“Series 2026 Certificates”**). The Series 2026 Certificates represent undivided interests in Basic Rent to be paid by the St. Francois County Ambulance District (the **“District”**), pursuant to an annually renewable Lease Purchase Agreement dated as of November 1, 2026 (the **“Lease”**), between BOKF, N.A., St. Louis, Missouri (the **“Trustee”**), as lessor, and the District, as lessee. The Trustee has agreed to execute and deliver the Series 2026 Certificates pursuant to a Declaration of Trust dated as of November 1, 2026 (the **“Declaration of Trust”**). Basic Rent constitutes rent for use of the Leased Property (as defined herein) pursuant to the Lease.

The District

The District was formed in 1976 as an ambulance district and political subdivision of the State of Missouri (the **“State”**). The District’s boundaries are coterminous with St. Francois County, Missouri (the **“County”**), consisting of approximately 455 square miles. According to the 2024 estimate of the United States Census Bureau, the County’s population is 66,999. See the captions **“GENERAL AND ECONOMIC INFORMATION ABOUT THE DISTRICT,” “FINANCIAL INFORMATION CONCERNING THE DISTRICT”** and **“DEBT STRUCTURE OF THE DISTRICT”** herein for a further description of the District.

Plan of Financing

Proceeds from the sale of the Series 2026 Certificates will be used to pay the costs of (1) acquiring, constructing, furnishing and equipping a new Station No. 1 and administration building (the **“Project”**) and (2) executing and delivering the Series 2026 Certificates. Simultaneously with the delivery of the Series 2026 Certificates, pursuant to a Base Lease dated as of November 1, 2026 (the **“Base Lease”**), the District, as lessor, will lease to the Trustee the land on which the Project will be located (together with all improvements now or hereafter situated thereon, the **“Leased Property”**). The Trustee, as lessor under the Lease, will lease the Leased Property back to the District for an Original Term ending December 31, 2026, with 20 successive renewal options (the **“Renewal Terms”**), with the final Renewal Term beginning January 1, 2046 and ending April 2, 2046. Each Renewal Term is subject to annual appropriation by the Board of Directors.

Payment of the principal of and interest on the Series 2026 Certificates may be made, subject to annual appropriation, from any funds of the District legally available for such purpose. **NO TAX OR ANY OTHER FUNDS OR REVENUES OF THE DISTRICT ARE, OR CAN BE, PLEDGED TO THE PAYMENT OF**

* Preliminary; subject to change.

THE SERIES 2026 CERTIFICATES. THE LEASE DOES NOT REQUIRE OR LIMIT THE DISTRICT TO USE PROCEEDS OF ANY TAX TO PAY BASIC RENT.

Limited Obligations

Under the Lease, the District has agreed to pay rental payments (the **“Basic Rent”**), consisting of a principal component (the **“Principal Portion”**) and an interest component (the **“Interest Portion”**), but only if and to the extent that the Board of Directors annually appropriates sufficient money to pay Basic Rent coming due during each succeeding Renewal Term. The Series 2026 Certificates represent undivided, proportionate interests in Basic Rent.

Neither the Series 2026 Certificates, the Lease nor any payments required under the Lease will constitute a mandatory payment obligation of the District in any year beyond the year during which the District is a lessee under the Lease, or constitute or give rise to a general obligation or other indebtedness of the District. The District is not legally obligated to budget or appropriate money for any Fiscal Year (defined below) beyond any Fiscal Year in which the Lease is in effect, and there can be no assurance that the District will appropriate funds to pay Basic Rent or renew the Lease after any Renewal Term. The District may terminate its obligations under the Lease on an annual basis. The District will have the option to purchase the Trustee’s interest in the Leased Property at the times and upon the conditions described under the caption **“SUMMARY OF THE LEASE – Option to Purchase the Trustee’s Interest in the Leased Property”** in *Appendix B* hereto.

Neither the Series 2026 Certificates nor the Lease will constitute a debt or liability of the District, the State or any political subdivision thereof, nor will either constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The execution and delivery of the Lease will not obligate the District to levy any form of taxation for the payments required thereunder or to make any appropriation for such payments in any Fiscal Year subsequent to a Fiscal Year in which the Lease is in effect. The fiscal year of the District begins on each January 1 and ends on December 31 (each a **“Fiscal Year”**).

Parity Obligations

The Declaration of Trust provides for the future delivery of Additional Certificates, if delivered, to be secured on a parity with the Series 2026 Certificates and any other Additional Certificates then-Outstanding under the Declaration of Trust. The Series 2026 Certificates, together with any Additional Certificates, are collectively referred to herein as the **“Certificates.”** See **“SUMMARY OF THE DECLARATION OF TRUST – Additional Certificates”** in *Appendix B* hereto.

Risk Factors

Payment of the Principal Portions and Interest Portions represented by the Series 2026 Certificates is subject to certain risks. See **“RISK FACTORS AND INVESTMENT CONSIDERATIONS”** herein.

Continuing Disclosure Information

The District has covenanted in a Continuing Disclosure Undertaking to provide certain financial information, operating data and notices of certain events to the Municipal Securities Rulemaking Board, in compliance with Rule 15c2-12 (the **“Rule”**) promulgated by the Securities and Exchange Commission. The form of the proposed Continuing Disclosure Undertaking is included in *Appendix C* hereto.

Prior Compliance

In the last five years, the District has not had any obligations subject to continuing disclosure undertakings under the Rule.

Future Compliance

The District has engaged Gilmore & Bell, P.C. to assist in the preparation and filing of the required financial information and operating data to help ensure compliance with the District's continuing disclosure obligations.

Definitions and Descriptions; Inspection of Documents

All capitalized terms used in this Official Statement not defined in the text hereof are defined under the caption **"DEFINITIONS OF WORDS AND TERMS AND SUMMARIES OF LEGAL DOCUMENTS – Definitions of Words and Terms"** set forth in *Appendix B* hereto. Brief descriptions of the Series 2026 Certificates, the Base Lease, the Lease, the Declaration of Trust and certain other matters are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Base Lease, the Lease and the Declaration of Trust are qualified in their entirety by reference to such documents. Copies of the final executed documents will be provided to any prospective purchaser requesting the same, upon payment by such prospective purchaser of the cost of complying with such request. All references to the Series 2026 Certificates are qualified in their entirety by the definitive terms thereof and the information with respect thereto included in the Base Lease, the Lease and the Declaration of Trust.

THE SERIES 2026 CERTIFICATES

Description

The Series 2026 Certificates will be dated the date of initial delivery thereof. The Principal Portion of Basic Rent represented by each Series 2026 Certificate is payable on April 1 of the years and in the principal amounts set forth on the inside cover page hereof. The Interest Portion of Basic Rent represented by the Series 2026 Certificates will be payable semiannually, at the interest rates set forth on the inside cover page hereof, on April 1 and October 1 of each year (each, a **"Payment Date"**), beginning on April 1, 2027.

Payment of the Interest Portion of the Basic Rent represented by any Certificate will be made to the person appearing on the registration books of the Registrar as the Owner thereof on the Record Date, such Interest Portion to be paid to such Owner by check or draft drawn on the Trustee and mailed to such Owner's address as it appears on the registration books of the Registrar on the Record Date. Upon written request and at the expense of any Owner, payments of the Interest Portion of the Basic Rent represented by any Certificate shall be made by electronic transfer to the bank for credit to the ABA routing number and account number at the location designated by such Owner to the Trustee no later than 15 days prior to the Record Date. Any such request shall also include an acknowledgement that an electronic transfer fee may be applicable.

The Principal Portion of the Basic Rent and prepayment premium, if any, represented by the Certificates will be payable (whether at maturity or upon prepayment or acceleration) by check, draft or electronic transfer to the Owners of such Certificates upon presentation and surrender of such Certificates at the designated corporate trust office of the Trustee or such other office as the Trustee designates.

Prepayment Provisions

Optional Prepayment. The Series 2026 Certificates that evidence Principal Portions of Basic Rent payable to Certificate Owners on or after April 1, 20__ will be subject to optional prepayment, as a whole or in part, on or after April 1, 20__, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2026 Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, from amounts paid by the District upon the exercise of its option to purchase the Trustee's interest in the Leased Property or partially prepay Basic Rent Payments pursuant to the terms of the Lease.

Extraordinary Optional Prepayment. The Series 2026 Certificates are subject to optional prepayment on any date, as a whole but not in part, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented thereby, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, in the event of substantial damage to or destruction or condemnation (other than by the District or any entity controlled by or otherwise affiliated with the District) of, or loss of title to, substantially all of the Leased Property, or if as a result of changes in the constitution of the State or legislative or administrative action by the State or the United States, the Base Lease or the Lease becomes unenforceable, and the District purchases the Trustee's interest in the Leased Property pursuant to the Lease. See "SUMMARY OF THE LEASE – Damage, Destruction and Condemnation" in *Appendix B* hereto.

Mandatory Prepayment. The Series 2026 Certificates maturing on April 1, 2038^{*}, April 1, 2040^{*}, April 1, 2042^{*}, April 1, 2044^{*} and April 1, 2046^{*} (the "Term Certificates") are subject to mandatory prepayment at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented thereby plus the Interest Portion of Basic Rent accrued thereon to the Prepayment Date, without premium. The Trustee shall prepay on each April 1 the following amounts of the Principal Portion of Basic Rent represented by such Term Certificates:

Term Certificates Maturing April 1, 2038^{*}

<u>Prepayment Date</u> <b style="text-align: center;">(April 1)	<u>Principal</u> <b style="text-align: center;">Portion[*]
2037	\$425,000
2038 ⁺	450,000

⁺Final Maturity

Term Certificates Maturing April 1, 2040^{*}

<u>Prepayment Date</u> <b style="text-align: center;">(April 1)	<u>Principal</u> <b style="text-align: center;">Portion[*]
2039	\$475,000
2040 ⁺	505,000

⁺Final Maturity

Term Certificates Maturing April 1, 2042^{*}

<u>Prepayment Date</u> <b style="text-align: center;">(April 1)	<u>Principal</u> <b style="text-align: center;">Portion[*]
2041	\$530,000
2042 ⁺	565,000

⁺Final Maturity

^{*} Preliminary; subject to change.

Term Certificates Maturing April 1, 2044*

<u>Prepayment Date</u> <u>(April 1)</u>	<u>Principal</u> <u>Portion*</u>
2043	\$595,000
2044 ⁺	630,000

⁺Final Maturity

Term Certificates Maturing April 1, 2046*

<u>Prepayment Date</u> <u>(April 1)</u>	<u>Principal</u> <u>Portion*</u>
2045	\$670,000
2046 ⁺	710,000

⁺Final Maturity

Selection of Certificates to Be Prepaid. Certificates shall be prepaid only in principal amounts of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Certificates of any series are called for optional prepayment, such Certificates shall be prepaid in such order of stated Payment Dates as is determined by the District. Within a stated Payment Date, the Trustee shall select the Certificates or any given portion thereof to be prepaid by lot or in such equitable manner as the Trustee determines in principal amounts of \$5,000 or any integral multiple thereof.

Partial Prepayment of Certificates. Upon surrender of any Certificate prepaid in part only, the Trustee will execute and deliver to the Owner thereof, at the expense of the District, a new Certificate or Certificates of the same series and maturity, equal in aggregate principal amount to the un-prepaid portion of the Certificate surrendered.

Notice of Prepayment. Unless otherwise provided in the Declaration of Trust, notice of prepayment will be given by the Trustee, not more than 60 days and not less than 30 days prior to the Prepayment Date, to the District and the Owner of each Certificate affected at the address shown on the registration books of the Registrar on the date such notice is mailed. Each notice of prepayment will identify the Certificates to be prepaid and state (1) the Prepayment Date, (2) the place of prepayment, (3) the Prepayment Price, (4) that the Interest Portion of the Basic Rent represented by the Certificates designated for prepayment will cease to accrue from and after such Prepayment Date and (5) that on said date the Prepayment Price will become due and payable on each of said Certificates. The Trustee is authorized, at the direction of the District, to include a statement in the notice of prepayment to the effect that prepayment is conditioned upon the receipt by the Trustee of funds with which to pay the Prepayment Price. The failure of the Owner of any Certificate to be so prepaid to receive notice of prepayment mailed as provided in the Declaration of Trust or any defect therein will not affect or invalidate the validity of any proceedings for the prepayment of such Certificate.

The Trustee is also directed to comply with any mandatory standards then in effect for processing redemptions of municipal securities established by the Securities and Exchange Commission. Failure to comply with such standards will not affect or invalidate the prepayment of any Certificate to be prepaid.

* Preliminary; subject to change.

The Trustee, as long as a book-entry system is used for the Certificates, will send notices of prepayment only to the Securities Depository, as the Owner of the Certificates. Any failure of the Securities Depository to advise any of the Participants, or of any Participant or any nominee to notify any Beneficial Owner of the Certificates, of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the prepayment of the Certificates called for prepayment.

Effect of Prepayment. Notice of prepayment having been duly given as aforesaid, and upon funds for payment of the Prepayment Price of such Certificates (or portions thereof) being held by the Trustee, on the Prepayment Date designated in such notice, the Certificates (or portions thereof) so called for prepayment will become due and payable at the Prepayment Price specified in such notice and the Interest Portion of Basic Rent represented by the Certificates so called for prepayment will cease to accrue, said Certificates (or portions thereof) will cease to be entitled to any benefit or security under the Declaration of Trust and the Owners of such Certificates will have no rights in respect thereof except to receive payment of the Prepayment Price. All Certificates so prepaid will be canceled upon surrender thereof and destroyed by the Trustee pursuant to the Declaration of Trust.

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company (“**DTC**”), New York, New York, will act as securities depository for the Series 2026 Certificates. The Series 2026 Certificates 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 certificate will be issued for each maturity of the Series 2026 Certificates, each in the aggregate principal amount of such maturity, and will be deposited with DTC or with the Trustee as its “FAST” Agent.

DTC and its Participants. 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 an S&P 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.

Purchase of Ownership Interests. Purchases of Series 2026 Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Certificates on DTC’s records. The ownership interest of each actual purchaser of each Series 2026 Certificate (“**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 purchases. 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 they entered into the transaction. Transfers of ownership interests

in the Series 2026 Certificates 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 the Series 2026 Certificates, except in the event that use of the book-entry system for the Series 2026 Certificates is discontinued.

Transfers. To facilitate subsequent transfers, all Series 2026 Certificates 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 Series 2026 Certificates with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Certificates 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.

Notices. 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. Beneficial Owners of Series 2026 Certificates may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Certificates, such as prepayments, tenders, defaults, and proposed amendments to the Series 2026 Certificate documents. For example, Beneficial Owners of Series 2026 Certificates may wish to ascertain that the nominee holding the Series 2026 Certificates for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Prepayment notices shall be sent to DTC. If less than all of the Series 2026 Certificates 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.

Voting. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2026 Certificates unless authorized by a Direct Participant in accordance with DTC's Money Market Instrument Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District or the Trustee 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 Series 2026 Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of Principal and Interest. Prepayment proceeds and principal and interest payments on the Series 2026 Certificates will be paid 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 District or the Trustee, on payable dates 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 Participants and not of DTC, the Trustee or the District subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of prepayment proceeds, distributions, and dividends to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee or the District, 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.

Discontinuation of Book-Entry Only System. DTC may discontinue providing its services as depository with respect to the Series 2026 Certificates at any time by giving reasonable notice to the Trustee or the District. Under such circumstances, if a successor depository is not obtained, Series 2026 Certificate certificates are required to be printed and delivered.

Transfer Outside Book-Entry Only System. If the book-entry system is discontinued the following provisions would apply. Any Series 2026 Certificate may be transferred upon the books required to be kept by the Registrar under the Declaration of Trust, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Series 2026 Certificate for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Trustee. The Trustee may also require the payment by the Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. If any Owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Internal Revenue Code of 1986, as amended (the “Code”), such amount may be deducted by the Trustee from amounts otherwise payable to such Owner under the Declaration of Trust or under the Series 2026 Certificates.

The information above concerning DTC and DTC’s book-entry system has been obtained from sources that the District believes to be reliable, but is not guaranteed as to accuracy or completeness by and is not to be construed as a representation by the District, the Trustee or the Underwriter. The District, the Trustee and the Underwriter make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners will act in accordance with the procedures described above or in a timely manner.

SECURITY FOR THE CERTIFICATES

Limited Obligations; Sources of Payment

Each Series 2026 Certificate evidences the undivided, proportionate interest of the Owner thereof in the right to receive Basic Rent to be made by the District under the Lease. The Series 2026 Certificates are payable solely out of Basic Rent and other money and investments held by the Trustee under the Declaration of Trust.

The obligation of the District to pay Rent under the Lease is limited to payment from Available Revenues. “Available Revenues” means, for any Fiscal Year, any balances of the District from previous Fiscal Years encumbered to pay Rent, amounts budgeted or appropriated by the District for such Fiscal Year plus any unencumbered balances of the District from previous Fiscal Years that are legally available to pay Rent during such Fiscal Year, plus all moneys and investments, including earnings thereon, held by the Trustee pursuant to the Declaration of Trust. Such obligation will not in any way be construed to be a debt of the District in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by the District, nor will anything contained in the Lease constitute a pledge of the general tax revenues, funds or moneys of the District, and all provisions of the Lease will be construed so as to give effect to such intent.

To provide for the timely payment of Basic Rent, the District has covenanted and agreed in the Lease to pay Basic Rent to the Trustee for deposit in the Lease Revenue Fund no later than five Business Days prior to each Basic Rent Payment Date (but only if the District elects to renew the Lease for each Renewal Term). **There can be no assurance that the Board of Directors will appropriate funds for Basic Rent or renew the Lease for any subsequent Renewal Term. The District is not legally required to budget or appropriate money for any subsequent Fiscal Year beyond the current Fiscal Year.**

Base Lease

Simultaneously with the delivery of the Series 2026 Certificates, the District, as lessor, will, pursuant to the Base Lease, lease the Leased Property to the Trustee, as lessee. The Base Lease is for a term ending April 1, 2066 (which is 20 years after the latest scheduled maturity date of the Series 2026 Certificates), unless sooner terminated if the District makes all payments required by the Lease. If an Event of Default or Event of

Nonappropriation occurs under the Declaration of Trust or the Lease, the Trustee has the right to evict the District from the Leased Property for the remainder of the term of the Base Lease.

Parity Obligations

Additional Certificates may be issued under and be equally and ratably secured by the Declaration of Trust on a parity with the Series 2026 Certificates and any other Additional Certificates Outstanding, at any time and from time to time while no Event of Default or Event of Nonappropriation has occurred and is continuing under the Declaration of Trust, with the written consent of the District, upon compliance with the conditions provided in the Declaration of Trust. See “**SUMMARY OF THE DECLARATION OF TRUST – Additional Certificates**” in *Appendix B* hereto.

Pursuant to the Lease, Additional Certificates may be issued for any one or more of the following purposes: (1) completing the Project, (2) undertaking additional capital improvements in the District, (3) repairing, replacing or restoring the Leased Property, (4) improving, upgrading or modifying the Leased Property, including acquiring, purchasing, constructing or equipping additions, expansions or renovations to the Leased Property, (5) acquiring additional real property to be included in the Leased Property, or (6) refunding any or all of the Certificates.

THE TRUSTEE

BOKF, N.A., St. Louis, Missouri, a national banking association duly organized and existing under the laws of the United States of America, will be the Trustee under the Declaration of Trust and a party to the Lease and the Base Lease. The Trustee may consult with counsel, and the opinion of such counsel will be full and complete authorization and protection with respect to any action taken or suffered by the Trustee in good faith in accordance with such opinion. The Trustee may execute any trusts or powers or perform the duties required by the Declaration of Trust, the Lease or the Base Lease by or through attorneys, agents or receivers and will not be answerable for the default or misconduct of any such attorney, agent or receiver selected by it in good faith.

The Series 2026 Certificates will be executed by the Trustee, not individually or personally but solely as Trustee under the Declaration of Trust, in the exercise of the power and authority conferred upon and invested in it as such Trustee. Except for its negligence or willful misconduct, nothing contained in the Declaration of Trust, the Lease or the Base Lease is to be construed as creating any liability on the Trustee, individually or personally, to perform any covenant either express or implied in the Series 2026 Certificates, the Declaration of Trust, the Lease or the Base Lease, all such liability, if any, being expressly waived by the Owners of the Series 2026 Certificates by the acceptance thereof and by each and every person now or hereafter claiming by, through or under the Trustee or the Owners of the Series 2026 Certificates. Insofar as the District is concerned, the Trustee and the Owner of any Series 2026 Certificate and any person claiming by, through or under the Trustee or the Owner of any Series 2026 Certificate may look solely to the Trust Estate described in the Declaration of Trust for payment of the interests evidenced by the Series 2026 Certificates.

As security for the compensation, expenses, disbursements and indemnification to which it is entitled upon the occurrence of an Event of Default under the Declaration of Trust or an Event of Nonappropriation under the Lease, the Trustee will have a first lien with right of payment prior to payment on account of any principal or interest with respect to the Series 2026 Certificates for such compensation, expenses, disbursements and indemnification.

RISK FACTORS AND INVESTMENT CONSIDERATIONS

The purchase of the Series 2026 Certificates involves certain investment risks that are discussed throughout this Official Statement. Each prospective purchaser of the Series 2026 Certificates should make an independent evaluation of all of the information presented in this Official Statement to make an informed investment decision. Certain risk factors relating to the Series 2026 Certificates are described below.

Limited Obligations

Each Series 2026 Certificate evidences the undivided, proportionate interest of the Owner thereof in the right to receive Basic Rent to be paid by the District under the Lease. The Series 2026 Certificates are payable solely from Basic Rent and other money and investments held by the Trustee under the Declaration of Trust. Basic Rent constitutes currently budgeted expenditures of the District, payable only if the Board of Directors appropriates sufficient money to extend the term of the Lease for each successive Fiscal Year. The Original Term of the Lease commences as of the date of the initial delivery of the Series 2026 Certificates and expires on December 31, 2026. The Lease is thereafter subject to successive one-year Renewal Terms commencing on January 1 of each year, except that the final Renewal Term will commence on January 1, 2046 and will end on April 2, 2046. **The District's obligations under the Lease do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.**

Expiration or Termination of the Lease

The Lease will expire by its terms on December 31 of each year commencing in 2026, unless the District in its sole discretion exercises the option provided in the Lease to extend its term for each next succeeding Renewal Term. If in any year the District does not extend the term of the Lease, the District's obligation to make payments will terminate on December 31 of the then-current Renewal Term. Upon (1) the expiration of any Renewal Term during which an Event of Nonappropriation occurs (which is not waived by the Trustee as provided in the Lease) or (2) a default under the Lease and an election by the Trustee to terminate the District's possessory interest under the Lease, the District's right of possession and use of the Leased Property under the Lease will expire or be terminated, as appropriate.

If the District's right of possession and use of the Leased Property under the Lease expires or is terminated for either of the reasons described in the preceding paragraph, (1) the District's obligation to make payments thereunder will continue through the Renewal Term then in effect, but not thereafter; (2) the Principal Portion and Interest Portion of Basic Rent that has been appropriated but is then unpaid by the District for the District's then-current Fiscal Year may be declared immediately due and payable; and (3) the Series 2026 Certificates will be payable from, among other sources, such money as may be available by way of recovery from the District of Basic Rent that is due through the Renewal Term then in effect. See **"SUMMARY OF THE LEASE – Nonappropriation," "– Events of Lease Default" and "– Remedies on Default" in Appendix B** hereto.

Upon a termination of the Lease by the District or by reason of an Event of Default, the District may be required to surrender possession of the Leased Property after notice from the Trustee. Thereafter, the Trustee may enforce its interest in the Leased Property by either selling or reletting its interest. It is possible that the District would seek and obtain injunctive relief restraining the Trustee from enforcing its rights on the assertion that the District could not properly function without the Leased Property.

If the Lease expires at the end of a Renewal Term without any extension for the next succeeding Renewal Term or if an event occurs that terminates the District's right of possession of the Leased Property under the Lease, the nature of the Leased Property may impair the Trustee's ability to realize any revenues from the Leased Property. No assurance can be given that the Trustee could sublease the Leased Property for the amount necessary (after taking into account money legally available from other sources) to pay in full the Principal Portion and the Interest Portion of Basic Rent then due with respect

to the Series 2026 Certificates. Furthermore, no assurance can be given that the amount, if any, realized upon any sublease of the Trustee's interest in the Leased Property will be available to provide for the payment of the Series 2026 Certificates on a timely basis.

IF THE SERIES 2026 CERTIFICATES ARE PREPAID SUBSEQUENT TO AN EVENT OF NONAPPROPRIATION OR AN EVENT OF DEFAULT FOR AN AMOUNT LESS THAN THE AGGREGATE PRINCIPAL AMOUNT THEREOF AND ACCRUED INTEREST THEREON, NO OWNER OF ANY SERIES 2026 CERTIFICATE SHALL HAVE ANY FURTHER CLAIM FOR PAYMENT UPON THE DISTRICT.

No Credit Enhancement or Reserve Fund

No debt service insurance policy, letter of credit, reserve fund or other credit enhancement will be issued to insure payment of Basic Rent on the Series 2026 Certificates. Accordingly, any potential purchaser of the Series 2026 Certificates should consider the financial ability of the District to make the payments of Basic Rent.

Delays in Exercising Remedies

A termination of the Lease will give the Trustee the right to possession and use of the Leased Property, and the right to assign the Base Lease and its rights thereunder or to sublease the Leased Property, all in accordance with the provisions of the Base Lease, the Lease and the Declaration of Trust. However, the Leased Property will be used by the District for the performance of its essential governmental functions and has limited functionality for other uses. Furthermore, the enforceability of the Lease and the Declaration of Trust is subject to applicable bankruptcy laws, equitable principles affecting the enforcement of creditors' rights generally and liens securing such rights, the exercise of judicial authority by State or federal courts and the exercise by the United States of America of the powers delegated to it by the U.S. Constitution. No assurance can be given that (1) a court, in the exercise of judicial discretion, would enforce the remedies afforded by the Lease in a timely manner given the essential governmental functions performed by the Leased Property, or (2) any money realized by the Trustee upon an exercise of any remedies would be sufficient to pay in full the Principal Portions and the Interest Portions of Basic Rent Payments represented by the Series 2026 Certificates. Any delays in the ability of the Trustee to obtain possession of the Leased Property will, of necessity, result in delays in any payment of Principal Portions and Interest Portions of Basic Rent Payments represented by the Series 2026 Certificates.

Construction Risks

Weather, labor disputes, availability of materials and supplies, casualty damages, unanticipated subsoil conditions, unanticipated construction difficulties and other "force majeure" occurrences or events or financial failure or failure to perform by a contractor, subcontractor or supplier may affect the timely acquisition and construction of the Project. The costs of the Project may exceed the expectations of the District, and in such event, the District may reduce the size and scope of the Project to reduce the costs of the Project.

Any significant reduction in size and scope of the Project, or failure to complete the Project entirely for whatever reason, could affect the District's decision to continue appropriations and the Trustee's ability to relet the Leased Property.

Flooding and Other Natural Disasters

The Leased Property is not located in a special flood hazard area. The District is not obligated by the Lease to maintain flood insurance on the Leased Property and does not maintain flood insurance on the Leased Property. The occurrence of natural disasters, such as floods, tornadoes or droughts, could damage the Leased Property, interrupt services or otherwise impair operations and the ability of the District to produce revenues.

Destruction of the Leased Property

The Lease requires the Leased Property to be insured as described in “**SUMMARY OF THE LEASE – Insurance**” in *Appendix B* hereto. If (1) the Leased Property or any portion thereof is destroyed, in whole or in part, or is damaged by fire or other casualty, or (2) title to, or the temporary use of, the Leased Property or any part thereof is nonexistent or deficient or taken under the exercise or threat of the power of eminent domain by any governmental body or by any person, firm or corporation acting pursuant to governmental authority, the District will cause the Net Proceeds of any insurance claim, condemnation award or sale under threat of condemnation to be applied to the prompt replacement, repair, restoration, modification or improvement of the Leased Property, unless the District has exercised its option to purchase the Trustee’s interest in the Leased Property by making payment of the Purchase Price as provided in the Lease. Any balance of the Net Proceeds remaining after such work has been completed will be paid to the District and will be held and appropriated by the District for the exclusive purpose of paying Rent under the Lease.

There can be no assurance either as to the adequacy of or timely payment under property damage insurance in effect at that time or that the District will elect to extend the term of the Lease for the next Renewal Term succeeding such damage or destruction. See “**SUMMARY OF THE LEASE – Damage, Destruction and Condemnation**” in *Appendix B* hereto.

Principal Amount of Certificates May Exceed Insured Value of the Leased Property

The Lease requires the District to insure the Leased Property against casualty loss at commercially reasonable levels, which may be less than the aggregate principal amount of the Series 2026 Certificates. In the event of a casualty loss, the proceeds of any insurance claim may be insufficient to fund the District’s purchase of the Leased Property, pursuant to the Lease, if the District determines that the repair, restoration, modification or improvement of the Leased Property is not economically feasible or in the best interest of the District, and accordingly, could increase the likelihood of an Event of Nonappropriation by the District.

Amendment of the Declaration of Trust, Lease and Base Lease

Certain amendments to the Declaration of Trust, the Lease and the Base Lease may be made with the consent of the Owners of not less than a majority in principal amount of the Certificates (including any Additional Certificates which may be hereafter delivered) then-Outstanding. Such amendments, such as an amendment to the insurance requirements of the Lease, may adversely affect the security of the Owners of the Certificates.

Dilution of Security for the Series 2026 Certificates and Limited Value of Leased Property

The Declaration of Trust permits the issuance of Additional Certificates payable from the Trust Estate on a parity with the pledge of the Trust Estate to the payment of the Series 2026 Certificates. See “**SECURITY FOR THE CERTIFICATES – Parity Obligations.**” The issuance of Additional Certificates payable from the Trust Estate on a parity with the pledge of the Trust Estate to the payment of the Series 2026 Certificates may dilute the security for the Series 2026 Certificates by increasing debt service obligations under the Declaration of Trust without a concomitant increase in the security for the Series 2026 Certificates.

Potential Impact of Public Health Emergencies

Regional, national or global public health emergencies, such as the outbreak of the novel coronavirus in December 2019, 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, 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 of the District to support payment of debt service on any of its outstanding debt obligations, if any. Historical revenues and expenditures for the District's General Fund for the Fiscal Years ended December 31, 2021 through 2025 are set forth under the caption **"FINANCIAL INFORMATION CONCERNING THE DISTRICT – The General Fund."**

Secondary Market and Prices

The Series 2026 Certificates are not readily liquid, and no person should invest in the Series 2026 Certificates with funds such person may need to convert readily into cash. Owners of the Series 2026 Certificates should be prepared to hold their Series 2026 Certificates to their stated maturity dates. The Underwriter will not be obligated to repurchase any of the Series 2026 Certificates, and no representation is made concerning the existence of any secondary market for the Series 2026 Certificates. No assurance can be given that any secondary market will develop following the completion of the offering of the Series 2026 Certificates, and no assurance can be given that the initial offering price for the Series 2026 Certificates will continue for any period of time.

Loss of Premium from Early Prepayment

Any person who purchases a Series 2026 Certificate at a price in excess of its principal amount or who holds such Series 2026 Certificate trading at a price in excess of par should consider the fact that the Series 2026 Certificates are subject to prepayment prior to maturity at a Prepayment Price of 100% of the principal amount thereof as described herein. See **"THE SERIES 2026 CERTIFICATES – Prepayment Provisions."**

Taxability

The Series 2026 Certificates are not subject to prepayment nor are the interest rates on the Series 2026 Certificates subject to adjustment in the event of a determination by the Internal Revenue Service (the **"Service"**) or a court of competent jurisdiction that the Interest Portion of Basic Rent paid or to be paid on any Series 2026 Certificate is or was includible in the gross income of the Certificate Owner for federal income tax purposes. Under such circumstances, Owners of Series 2026 Certificates would continue to hold their Series 2026 Certificates, receiving the Principal Portion and Interest Portion of Basic Rent as and when due, but would be required to include the Interest Portion of Basic Rent in gross income for federal and State income tax purposes.

Effect on Tax-Exemption of Termination of the Lease

Special Tax Counsel is not rendering an opinion with respect to the exclusion from gross income of the Interest Portion of Basic Rent distributable to the Owners of the Series 2026 Certificates subsequent to the termination of the Lease for any reason (including an Event of Default or an Event of Nonappropriation under the Lease). If the Lease is terminated while Series 2026 Certificates are Outstanding, there is no assurance that any portion of the payments made to Series 2026 Certificate Owners after such termination with respect to interest will be excluded from gross income of the Owners thereof for federal or State income tax purposes.

Risk of Audit

The Service 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. No assurance

can be given that the Service will not commence an audit of the Series 2026 Certificates. Owners of the Series 2026 Certificates are advised that, if an audit of the Series 2026 Certificates were commenced, in accordance with its current published procedures, the Service is likely to treat the District as the taxpayer, and the Owners of the Series 2026 Certificates 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 Series 2026 Certificates during the pendency of the audit, regardless of the ultimate outcome of the audit.

Other Factors

One or more of the following factors or events could adversely affect the District's operations and financial performance to an extent that cannot be determined at this time:

1. *Changes in Administration.* Changes in key management personnel could affect the capability of the management of the District.
2. *Future Economic 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 the District's financial condition.
3. *Insurance Claims.* Increases in the cost of general liability insurance coverage and the amounts paid in settlement of liability claims not covered by insurance could adversely impact the District's financial performance.
4. *Environmental Hazards.* The District has covenanted in the Lease to comply with all applicable environmental laws. The District is not aware of any environmental condition of the Leased Property that requires any present remedial action. Nevertheless, the discovery of any negative conditions could adversely affect the District's willingness to renew the Lease after the expiration of the Original Term or any Renewal Term.

Defeasance

When (1) the obligations of the District under the Lease have been satisfied in connection with the exercise by the District of its option to purchase the Leased Property in accordance with the Lease by the irrevocable deposit in escrow of moneys or Government Obligations (maturing as to principal and interest in such amounts and at such times as are necessary to make any required payments without reinvestment of any earnings thereon) or both moneys and Government Obligations, and (2) the District has delivered to the Trustee (a) an Opinion of Counsel to the effect that the conditions for such discharge contained in the Declaration of Trust have been satisfied or irrevocably provided for and (b) if sufficiency of the deposited moneys and Government Obligations is dependent upon investment earnings, an accountant's certificate verifying the sufficiency of such moneys or Government Obligations or both so deposited for the payment of the Principal Portion and Interest Portion of the Certificates and any applicable Prepayment Price to be paid with respect to the Certificates, and (3) the District has deposited sufficient moneys to pay the fees, charges and expenses of the Trustee (or has made provision satisfactory to the Trustee for their payment), thereupon the obligations created by the Declaration of Trust will cease, determine and become void except for the right of the Certificate Owners and the obligation of the Trustee to apply such moneys and Government Obligations to the payment of the Certificates as set forth in the Declaration of Trust. Non-callable Government Obligations include, in addition to cash and obligations pre-refunded with cash, bonds, notes, certificates of indebtedness, treasury bills and other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America. Historically, such United States obligations have been rated in the highest rating category by the rating agencies. There is no legal requirement in the Declaration of Trust that Government Obligations consisting of such United States obligations be or remain 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 any rating of the Certificates defeased with Government Obligations to the extent the Government Obligations have a change or downgrade in rating.

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. The District has not experienced any material cybersecurity incidents in the past five years, and the District has an insurance policy to help mitigate the costs of a potential cybersecurity attack.

PLAN OF FINANCING

The Project

The Project is the culmination of a years-long analysis of the existing Station No. 1, which was constructed more than 50 years ago. Station No. 1 is the busiest station in the District. The existing station cannot accommodate modern ambulances, which are longer and taller than the existing ambulance bays. It also cannot adequately accommodate the District's staff, which has increased along with the District's population over the last 50 years.

The new Station No. 1 and administration building will be a single-story, approximately 17,620-square-foot facility with six ambulance bays. The facility will include dedicated training and community spaces, executive leadership offices, indoor and outdoor fitness facilities, crew common areas, a tornado shelter, patient-care charting office, union office, kitchen facilities, meeting rooms, administrative and operational support areas, and crew rest areas.

In January 2025, the District entered into an agreement with Brockmiller Construction Inc. of Farmington, Missouri ("**Brockmiller**"), to serve as Construction Manager for the Project. In July 2026, the District and Brockmiller entered into an amendment to the construction contract, pursuant to which Brockmiller will be paid a fee with a Guaranteed Maximum Price ("**GMP**"). The GMP is \$8,799,172, which is subject to modification only by change order as provided in the construction contract. Brockmiller commenced work under the construction contract on August 3, 2026, and the Project is expected to be substantially complete in January 2028. The Project is generally progressing according to the planned schedule with no significant unexpected delays, and the District is satisfied with Brockmiller's performance to date. The construction contract does not provide for liquidated damages or other penalties if completion of the Project is delayed.

Brockmiller was established in 1926 and provides a wide range of commercial construction services throughout southeast Missouri. Recent public safety projects include a fire station in Fredericktown, ambulance stations in Rock Township Ambulance District (Fenton and Arnold), an ambulance station in North Jefferson County Ambulance District, the police station in Poplar Bluff and the St. Francois County jail.

The District also expects to use approximately \$261,525 of existing District funds to purchase additional equipment and furnishings for the new Station No. 1 and administration building. The District has sufficient existing funds for these expenditures without adversely affecting normal operations, and the District maintains additional available funds/reserves that could address reasonable unforeseen Project costs without pursuing additional borrowing.

Following completion of the Project, the District anticipates increased facility-related operating expenses, primarily for utilities, maintenance and general building operations. The amount of the anticipated increase has not yet been determined. The District plans to add one additional ambulance crew (consisting of eight additional EMTs and/or paramedics) at the new Station No. 1 following its completion. The exact timing and associated salary and benefit costs of the additional crew have not yet been finalized. The District does not expect to add additional personnel to operate or maintain the new Station No. 1.

The Leased Property

The Leased Property consists of approximately two acres of land located at 628 Wallace Road in the District, together with all improvements now or hereafter situated thereon, including the Project. The Leased Property is currently vacant and is located adjacent to the District's current Station No. 1 and administration building.

Sources and Uses of Funds

The following table itemizes the estimated sources of funds, including the proceeds from the sale of the Series 2026 Certificates, and how such funds are expected to be used:

Sources of Funds:

Principal Amount of the Series 2026 Certificates	\$8,860,000.00*
Net Original Issue Premium	
Total	<u>\$</u>

Uses of Funds:

Project Costs	\$
Costs of Delivery ⁽¹⁾	
Total	<u>\$</u>

⁽¹⁾ Includes the Underwriter's discount.

GENERAL AND ECONOMIC INFORMATION ABOUT THE DISTRICT

General

The District is an ambulance district and political subdivision organized and existing under the laws of the State. The District was established in 1976 to provide life-saving emergency medical treatment to the County. The District is located in east central Missouri, approximately 55 miles south of the City of St. Louis. The boundaries of the District are coterminous with the County, and the total area of the District is approximately 455 square miles. According to the 2024 estimate of the United States Census Bureau, the County's population is 66,999.

* Preliminary; subject to change.

The District provides transport and advanced life support services to its residents and also supports the five fire protection districts located in the County. To deliver the highest level of emergency care to its patients, all District operations personnel are certified in Advanced Cardiac Life Support, Cardiopulmonary Resuscitation, Pediatric Advanced Life Support and Pre-Hospital Trauma Life Support. In addition, all personnel are trained in administering care to elderly residents with dementia or Alzheimer's, behavioral emergencies and have extensive training in cardiac and stroke related emergencies.

The District's ambulances are stocked with advanced equipment that allow them to operate in accordance with current best practices in the field of paramedicine including continuous positive airway pressure (CPAP), intraosseous infusion equipment, tourniquets, LUCAS cardiopulmonary resuscitation (CPR) devices, ventilators, video laryngoscopy, monitors with 12-lead and transmission capabilities, a variety of emergency airway devices and active shooter kits. All District ambulances are Missouri State Certified in Pediatric Care. Ambulances are also stocked with a wide variety of emergency medications, many of which may be administered pursuant to the District's clinical practice guidelines and standing protocols, which are developed by the District and authorized by the District's Medical Director, Dr. Leo Hsu.

The District finances its operations primarily through ambulance charges and sales tax revenue. See **"FINANCIAL INFORMATION CONCERNING THE DISTRICT."**

Government

The District is governed by a six-member Board of Directors (the **"Board"**). The members of the Board must be registered voters of the District and at least 24 years of age. The District is divided into six subdistricts, and the qualified voters of each subdistrict elect one representative to the Board. The members of the Board serve staggered three-year terms. The current members and officers of the Board are as follows:

The current Chairman and members of the Board of Directors are as follows:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Michael Reed	Chairman	April 2027
Mark Hedrick	Vice Chairman	April 2027
Erik Schonhardt	Treasurer	April 2028
David Shaw	Secretary	April 2028
Shonna Adams	Member	April 2029
Alexandria Wisker-Brooks	Member	April 2029

The Board establishes policies, rules and regulations, approves the annual budget and appoints the administration. The Chief Executive Officer runs the day-to-day operations of the District. Jason Noel has served as Chief Executive Officer since January 2024. The District's administrative and operational leadership team includes a Chief Operating Officer, a Chief Financial Officer, a Medical Director, four EMS Supervisors, an Education/Mobile Integrated Health Coordinator, an EMS/Special Needs Tracking & Awareness Response System Coordinator, an EMS Educator, a Fleet & Building Manager, and other administrative and support personnel.

Employees and Employee Relations

The District employs 74 full-time EMTs and paramedics and 29 part-time EMTs and paramedics. Currently, there are no significant recruitment or retention difficulties affecting the normal staffing of the District. The District's administration characterizes the District's relationship with its employees as a good relationship. Certain employees are represented under a collective bargaining agreement (the **"CBA"**). The current CBA expires on December 31, 2026. A new CBA, which will be effective through December 31, 2029, has been approved and signed by both parties. The District has never experienced a work stoppage, and no

significant labor grievances, arbitrations or other material union disputes have occurred regarding District employees during the past three years.

The District provides health insurance benefits to eligible employees through a fully self-funded health and welfare plan. Claims are administered by a third-party administrator; however, the District retains responsibility for the payment of claims incurred under the plan. The District has experienced increased employee health insurance costs, driven in part by increased utilization of certain high-cost specialty medications. Effective January 1, 2027, the District's health insurance plan will no longer provide coverage for those specialty medications, which is expected to reduce the District's exposure to those costs. Eligible retirees may continue to participate in the District's health insurance plan; however, retirees are responsible for payment of the applicable premiums.

Like many emergency service agencies, the District has previously faced challenges recruiting qualified EMTs and paramedics due to a limited available labor pool. The District has taken a proactive approach to workforce development by operating an in-house EMT education program and recruiting employees directly from the graduates of that program. The District is also considering the implementation of an in-house paramedic education program in 2027. The District has not made a final decision on the implementation of this program.

Facilities and Equipment

The District currently operates one combined administration building and ambulance station, one training center and four dedicated ambulance stations. The District's facilities are located as follows:

Station #1/Administrative Offices

624 Wallace Road
Farmington, Missouri

Station #3

60 Hazel Street
Bonne Terre, Missouri

Training Center

820 Electric Street
Farmington, Missouri

Station #4

2600 Anchor Drive
Park Hills, Missouri

Station #2

5 Club Street
Park Hills, Missouri

Station #5

406 Airport Road
Bismarck, Missouri

The District intends to use proceeds from the delivery of the Series 2026 Certificates to pay costs of acquiring and constructing a new Station No. 1 and administration building. See **"PLAN OF FINANCING – The Project."** Following the completion of the Project and the relocation of Station No. 1 to its new building, the District may eventually renovate the former Station No. 1 for expanded training use, allowing training operations to occupy the entire existing building. No formal renovation plans have been developed at this time, and the scope, timing, and cost have not yet been determined.

The District currently has a fleet of 18 ambulances. Nine ambulances are staffed during daytime hours, and six ambulances are staffed during nighttime hours. The remainder serve as reserve units. The purchase of new ambulances is generally budgeted through the District's capital planning process. The District makes decisions on replacing ambulances on a case-by-case basis, considering the age, mileage and condition of the current vehicle and the operational needs of the District. The District currently anticipates the acquisition of up to nine new ambulances between 2027 and 2029.

Licensing

The District is licensed by the Missouri Department of Health and Senior Services – Bureau of Emergency Medical Services (the **"Bureau of Emergency Medical Services"**). The Bureau of Emergency

Medical Services monitors the activities of the District with respect to its compliance with insurance, equipment and certain other requirements set forth by State law and the Bureau of Emergency Medical Services' rules. The District is currently in material compliance with all state licensing and insurance requirements.

Dispatching

Dispatching and emergency communication services are provided at no cost to the District by St. Francois County Joint Communications Center 911 ("**Central County Dispatch**"), a separate taxpayer-funded political subdivision governed by an independent board of directors. Central County Dispatch is the central emergency dispatch center for St. Francois, Ste. Genevieve, Iron, and Perry counties in Missouri.

Mobile Integrated Healthcare

The District provides Mobile Integrated Healthcare–Community Paramedicine ("**MIH-CP**") services in collaboration with outside healthcare organizations and community partners. The District's MIH-CP program caters to a diverse range of health needs, providing in-home care for preventive health assessments, chronic disease management, medication assistance, post-hospitalization follow-up, substance abuse support, crisis intervention and numerous other services. Current partners of the District's MIH-CP program include Great Mines Health Center, Southeast Missouri Behavioral Health and BJC Behavioral Health. The District charges for the MIH-CP services it provides.

The District pays for its MIH-CP through District operating revenues and grant or other external funding. In 2025, the District entered into a non-binding arrangement with Paralign Health, Inc. to provide MIH-CP services. The arrangement remains active with services provided and additional opportunities under consideration. In 2026, the District received a one-year award of approximately \$190,000 from the St. Francois County Opioid Settlement Fund for MIH-CP activities. The District intends to continue this program subject to operating budget approval.

Pension Plans

The District participates in the Missouri Local Government Employees Retirement System ("**LAGERS**"), an agent multiple-employer public retirement system that acts as a common investment and administrative agent for local governmental entities within the State. LAGERS is a defined benefit pension plan that provides retirement, disability and death benefits to plan members and beneficiaries. LAGERS was created and is governed by Sections 70.600 to 70.755 of the Revised Statutes of Missouri. The plan is qualified under Section 401(a) of the Code and is tax-exempt. LAGERS is governed by a seven-member Board of Trustees consisting of three trustees elected by participating employees, three trustees elected by participating employers and one trustee appointed by the Missouri Governor.

LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. The LAGERS Comprehensive Financial Report for the fiscal year ended June 30, 2025 (the "**2025 LAGERS Annual Report**") is available at <https://www.molagers.org/financial-reports/>. The link to the 2025 LAGERS Annual Report is provided for general background information only, and the information in the 2025 LAGERS Annual Report is not incorporated by reference into this Official Statement. The 2025 LAGERS Annual Report provides detailed information about LAGERS, including its financial position, investment policy and performance information, actuarial information and assumptions affecting plan design and policies, and certain statistical information about the plan.

All full-time employees of the District are eligible to participate in LAGERS. As permitted by LAGERS, the District has elected a contributory plan, meaning its participating employees contribute to the pension plan and the District is required by statute to contribute at an actuarially-determined rate for each category of participating employees. Participating employees of the District contribute 4% of their gross pay to LAGERS. The District's actuarially-determined contribution rate for the period ended June 30, 2025 was 14.7%

of covered payroll for general employees and 18% of covered payroll for public safety employees. For the fiscal year ended June 30, 2025, the District contributed \$1,076,721 to LAGERS on behalf of participating employees.

The following table provides a historical comparison of the District's actual contributions to LAGERS relative to the actuarially-determined contributions of the District for the fiscal years shown.

Schedule of District Contributions

<u>Year Ended June 30</u>	<u>Actuarially- Determined Contribution</u>	<u>Actual Employer Contributions</u>	<u>Contribution Excess/(Deficiency)⁽¹⁾</u>
2021	\$ 527,152	\$ 513,032	\$(14,120)
2022	692,917	692,917	0
2023	840,689	840,689	0
2024	956,087	956,087	0
2025	1,076,721	1,076,721	0

⁽¹⁾ The deficiencies shown are not representative of an outstanding balance to LAGERS. Although the District did not make the actuarially-determined contributions for the fiscal year ended June 30, 2021, the District's actual contributions were in conformance with the LAGERS' statutes. All of the District's contribution payments to LAGERS have been timely and accurate.

Source: District's Audited Financial Statements for Fiscal Year ended December 31, 2025 and the District.

For more information regarding the District's participation in LAGERS, see Note VI and pages 23-25 to the District's financial statements included in **Appendix A** to this Official Statement. For additional information regarding LAGERS, see the 2025 LAGERS Annual Report.

Population

The historical populations of the County and the State are set forth in the following table:

	<u>St. Francois County</u>		<u>State of Missouri</u>	
	<u>Population</u>	<u>Percentage Change</u>	<u>Population</u>	<u>Percentage Change</u>
1990	48,904	N/A	5,117,073	N/A
2000	55,641	+13.78%	5,595,211	+9.34%
2010	65,359	+17.47	5,988,927	+7.04
2020	66,922	+2.39	6,154,913	+2.77

Source: U.S. Census Bureau, Decennial Census.

The following table shows the 2024 estimated population by age categories for the County and the State:

<u>Age</u>	<u>St. Francois County</u>	<u>State of Missouri</u>
under 5 years	3,462	356,811
5-19 years	12,052	1,186,390
20-24 years	4,254	405,498
25-44 years	18,517	1,609,113
45-64 years	17,175	1,526,259
65 and over	11,539	1,107,743
Median Age	39.5	39.0

Source: U.S. Census Bureau, 2024 American Community Survey, 5-Year Estimates.

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 has purchased commercial insurance to manage these various risks of loss. Settlements pursuant to these issues, if any, have not exceeded such insurance coverage in any of the past three Fiscal Years.

Public Safety

The County Sheriff's department and municipal police departments provide police services within the District. Five fire protection districts, each a separate political subdivision with its own taxing power, provide fire and rescue services to the County. The fire protection districts cooperate with the District to provide emergency medical services.

Utilities

The following entities supply utilities to residents of the District: Ameren Missouri, the City of Farmington and Citizens Electric Corporation supply electricity; Spire Missouri and the City of Bismarck supply natural gas; and several municipal water departments and private wells provide water and sewer service. The cities within the District provide storm water system service to their residents.

Transportation

The District's boundaries are coterminous with those of the County. U.S. Route 67 traverses the District and provides access to Interstate 55, a major north-south thoroughfare connecting St. Louis to Arkansas. State Highway 32 also traverses the District. The District is approximately 55 miles south of the City of St. Louis and approximately 65 miles south of St. Louis Lambert International Airport.

Recreational Activities

The cities within the District offer public parks, walking trails, recreation centers, athletic fields, aquatic facilities and numerous other resources. St. Francois State Park and St. Joe State Park are also located within the District.

Residents of the District can also take advantage of the many cultural and recreational activities found in the St. Louis Metropolitan Area, such as the Gateway Arch, the Missouri Botanical Garden, Forest Park and museums, the St. Louis Zoo and professional baseball, soccer and hockey.

Educational Facilities

The District is primarily served by the Farmington R-VII School District (the “**Farmington School District**”), North St. Francois County R-I School District (the “**North County School District**”), Central R-III School District, Bismarck R-V School District and West St. Francois Co. R-IV School District, each of which is accredited by the Missouri Department of Elementary and Secondary Education (“**DESE**”). “Accredited” is the highest accreditation status given by DESE. Other private elementary schools, high schools and many preschools also are located in the District.

Higher education is available to residents of the District through The Community College District of Mineral Area, Missouri (commonly known as “**Mineral Area College**”). Mineral Area College’s main campus is located in the District and includes the following facilities: Technology Center, Arts & Sciences Building, Fine Arts Building, Wellness Center, Public Safety Center, Robert E. Sechrest, Sr. Field House, Willa Kusman North College Center, C.H. Cozean Library and College Park Housing Complex. Mineral Area College offers associate degrees and certificate programs in a variety of areas.

Residents of the District can also take advantage of the many colleges, universities and technical schools located in St. Louis, Missouri, which include, among others: Washington University in St. Louis, Maryville University, Saint Louis University, Webster University, the University of Missouri-St. Louis, St. Louis Community College and Ranken Technical College.

Economic and Employment Information

Major Employers. Listed below are the major employers located in the County and the approximate number of employees employed by each:

<u>Employer</u>	<u>Type of Business</u>	<u>Employees</u>
Department of Mental Health	Healthcare	1,400
Department of Corrections	Correctional Facility	1,148
Parkland Health Center/BJC	Healthcare	850
Wal-Mart	Retail	600
Farmington School District	Education	582
US Tool Grinding, Inc.	Industrial Products and Services	550
North County School District	Education	427
Mineral Area College	Higher Education	400
First State Community Bank	Financial	266
The County	Governmental	221

Source: Farmington Area Chamber of Commerce.

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Unemployment. The following table sets forth the number of employed workers, the number of unemployed workers, the total labor force and the unemployment rate in the County and, for comparative purposes, the unemployment rates for the State and the United States for 2021 through 2025:

<u>Year</u>	<u>St. Francois County Labor Force</u>			<u>Unemployment Rates</u>		
	<u>Employed</u>	<u>Unemployed</u>	<u>Total</u>	<u>St. Francois County</u>	<u>State of Missouri</u>	<u>United States</u>
2021	26,121	1,188	27,309	4.4%	4.1%	5.3%
2022	26,185	880	27,065	3.3	2.6	3.6
2023	26,310	1,025	27,335	3.7	3.1	3.6
2024	26,966	1,237	28,203	4.4	3.7	4.0
2025 ⁽¹⁾	27,062	1,325	28,387	4.7	4.0	4.3

⁽¹⁾ Annual estimates for 2025 are 11-month averages that exclude October. Data for October 2025 was not collected due to the federal government shutdown.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Income

The following table presents certain income statistics for the County and the State:

	<u>Median Family Income</u>	<u>Per Capita Income</u>
St. Francois County	\$67,834	\$28,659
State of Missouri	91,360	39,695

Source: U.S. Census Bureau, 2024 American Community Survey, 5-Year Estimates.

The following table presents per capita personal income⁽¹⁾ for the County and the State for the years 2020 through 2024, the latest date for which such information is available:

<u>Year</u>	<u>St. Francois County</u>	<u>State of Missouri</u>
2020	\$38,187	\$52,206
2021	41,478	56,907
2022	42,482	58,525
2023	45,638	62,435
2024	47,116	64,920

⁽¹⁾ “Per Capita Personal Income” is the total annual personal income of residents divided by the resident population as of July 1. “Personal Income” is the sum of net earnings by place of residence, rental income of persons, personal dividend income, personal interest income, and transfer payments. “Net Earnings” are earnings by place of work - the sum of wage and salary disbursements (payrolls), other labor income, and proprietors’ income - less personal contributions for social insurance, plus an adjustment to convert earnings by place of work to a place-of-residence basis. Personal Income is measured before the deduction of personal income taxes and other personal taxes and is reported in current dollars (no adjustment is made for price changes).

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Housing

The median values of owner-occupied housing units in the County and the State are as follows:

	<u>Value</u>
St. Francois County	\$169,300
State of Missouri	230,300

Source: U.S. Census Bureau, 2024 American Community Survey, 5-Year Estimates.

FINANCIAL INFORMATION CONCERNING THE DISTRICT

Accounting and Auditing Procedures

Through the Fiscal Year ended December 31, 2025, the District presented its governmental activities in fund financial statements on the accrual basis of accounting, which is a comprehensive basis of accounting generally accepted in the United States of America. This basis recognizes revenues when earned and expenses when the liability is incurred. The operations of the District are accounted for as a proprietary fund, with a self-balancing account that comprises its assets, liabilities, fund equity, revenues and expenditures.

The audited financial statements for the Fiscal Year ended December 31, 2025 are included in this Official Statement as **Appendix A**. A summary of the District's significant accounting policies is contained therein in the Notes thereto.

Sources of Revenue

The District's General Fund, which finances its general operations, was funded through the following taxes and other sources of revenue as indicated below for the Fiscal Year ended December 31, 2025:

<u>Source</u>	<u>Amount</u>	<u>% of Total General Fund Revenue</u>
Operating Revenue		
Net Ambulance Transportation Fees	\$ 8,606,035.26	57.00%
Net Transport Reimbursements	235,165.05	1.56
Other Operating Revenues	340,420.13	2.25
Nonoperating Revenues		
Retail Sales Tax	5,412,025.19	35.85
Grant Revenues	212,149.74	1.41
Gain on Sale of Fixed Assets	22,500.00	0.15
Investment Income	<u>269,153.68</u>	<u>1.78</u>
Total	<u>\$15,097,449.05</u>	<u>100.00%</u>

Source: District's Audited Financial Statements for Fiscal Year ended December 31, 2025.

Ambulance Calls/Charges

The District imposes user fees and charges for transporting and treating patients. Revenues from this source are dependent upon the number of calls received and the services provided each year. The following table sets forth the number of medical calls received by the District during the past five calendar years:

<u>Year</u>	<u>Medical Calls⁽¹⁾</u>
2021	16,606
2022	16,449
2023	17,309
2024	17,516
2025	17,752

⁽¹⁾ Not all medical calls result in a billable service.

The District applies the same rate schedule to resident and non-resident patients. The District periodically surveys the rates of other ambulance districts and reviews Medicare and Medicaid allowances, along with completing a unit-hour calculation, to evaluate when rate adjustments may be appropriate and to ensure that current rates remain reasonable. The following table sets forth the District's current user rates adopted by the Board, which became effective on January 1, 2025:

<u>Service</u>	<u>District Ambulance Rate</u>	<u>Medicare Allowable</u>	<u>Medicare Adjustment</u>	<u>Medicaid Allowable</u>	<u>Medicaid Adjustment</u>
Advanced Life Support 1	\$ 700.00	\$320.11	\$(379.89)	N/A	N/A
Advanced Life Support 1 Emergency	750.00	506.84	(243.16)	\$474.75	\$(275.25)
Advanced Life Support 2	875.00	733.58	(141.42)	N/A	N/A
Basic Life Support 1	500.00	266.76	(233.24)	105.62 ⁽¹⁾	(394.38)
Basic Life Support 1 Emergency	750.00	426.81	(323.19)	379.69	(370.31)
Specialty Care Transport	1,000.00	N/A	N/A	N/A	N/A
Mileage, Miles 1-17	15.00	14.27	(0.73)	7.04	(7.96)
Mileage, Miles 18+	15.00	9.52	(5.48)	7.01	(7.99)
Treatment without transport	360.00	N/A	N/A	up to \$252.00	(108.00)

⁽¹⁾ Varies by modifier/claim criteria.

The Medicare and Medicaid programs are administered by the United States Department of Health and Human Services. Allowable payments for ambulance service by Medicare and Medicaid are based upon a schedule established under federal guidelines and are subject to change. Approximately 40% of the District's transports are paid by Medicare and approximately 26% are paid by Medicaid. Reductions in allowable payments from Medicare and/or Medicaid result in reduced revenue to the District.

Once a patient care report is generated by the District and marked for billing, the District begins the process of presenting the claim to the patient's private insurance carrier, Medicare, Medicaid or private pay. The District then issues invoices and collects all revenues. Payment is due within 30 days of receipt of an invoice. If a bill remains unpaid after 120 days, it is considered delinquent and may be turned over to an outside collection agency. The District's net collection rate is approximately 91.5% for the current year. The net collection rate is measured after contractual allowances for Medicare and Medicaid have been taken into account.

Retail Sales Taxes

In 2004, the voters of the District approved a 1/2 cent district-wide sales tax for the operation of the District. The following table sets forth collection information for the District's sales tax for the years 2021 through 2025:

<u>Year</u>	<u>Sales Tax Collections</u>
2021	\$4,943,446.48
2022	5,142,196.11
2023	5,030,137.53
2024	5,340,276.09
2025	5,412,025.19

Source: District's Audited Financial Statements for the Fiscal Years ended December 31, 2021 through 2025.

On April 7, 2026, the voters within the District approved an additional 1/2 cent sales tax. The additional tax will take effect on October 1, 2026.

The General Fund

In accordance with established accounting procedures of the governmental units, the District records its financial transactions in a proprietary fund. The following table summarizes the revenues and expenditures for the District for the Fiscal Years ended December 31, 2021 through 2025. The audited financial statements for the Fiscal Year ended December 31, 2025 are included in this Official Statement as **Appendix A**. The financial statements for all other Fiscal Years shown are available upon request from the District.

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**GENERAL FUND
SUMMARY OF OPERATIONS⁽¹⁾**

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Operating Revenues					
Net Ambulance Transportation Fees	\$ 7,454,483	\$ 5,767,066	\$ 7,518,606	\$ 7,640,768	\$ 8,606,035
Deployment Revenue ⁽²⁾	638,665	152,872	0	187,488	0
Net Transport Reimbursements ⁽³⁾	0	0	0	0	235,165
Other Operating Revenues	<u>206,652</u>	<u>247,904</u>	<u>342,189</u>	<u>387,204</u>	<u>340,420</u>
Total Revenues	<u>\$8,299,800</u>	<u>\$ 6,167,842</u>	<u>\$ 7,860,795</u>	<u>\$ 8,215,460</u>	<u>\$ 9,181,620</u>
Expenditures					
Salaries, Payroll Taxes and Benefits	\$ 7,417,644	\$ 7,670,528	\$19,836,806 ⁽⁴⁾	\$ 7,257,766	\$ 8,198,713
Bad Debt Expense ⁽⁵⁾	0	0	0	707,478	380,267
Accounting	27,875	25,068	31,913	53,809	51,262
Board Expenses	9,170	8,351	8,283	5,795	2,055
Building Maintenance	72,492	108,598	73,342	78,954	64,437
Ambulance Equipment	116,378	32,279	53,353	112,340	4,453
Contracted Services ⁽⁶⁾	256,722	343,480	331,952	292,769	545,184
Depreciation Expense	1,086,097	1,149,117	1,196,540	1,106,898	1,184,172
Fuel and Oil	251,769	334,523	284,313	281,286	265,112
Insurance	147,109	135,683	149,922	160,706	174,864
Legal and Election Fees	3,500	3,952	950	11,360	11,251
Marketing and Public Relations/ Communications ⁽⁷⁾	7,447	5,005	2,933	3,775	25,489
Medical Supplies	182,745	173,523	253,565	218,156	247,242
Office Supplies	30,449	23,771	27,123	55,309	63,955
Postage	11,216	14,600	12,496	14,280	16,968
Training & In-House Education	112,565	247,406	304,669	255,028	220,204
Training Center Expenses	338,734	330,832	673,717	143,206	559,702
Uniform Allowance	45,409	46,077	56,615	60,047	94,390
Utilities	32,261	41,644	35,257	35,095	47,195
Vehicle Maintenance	146,436	167,010	182,585	168,937	227,921
Deployment Expenses ⁽²⁾	11,584	0	0	0	0
Miscellaneous Equipment	<u>12,276</u>	<u>93,650</u>	<u>78,570</u>	<u>215,045</u>	<u>633</u>
Total Expenditures	<u>\$10,319,879</u>	<u>\$10,955,096</u>	<u>\$23,594,905</u>	<u>\$11,238,039</u>	<u>\$12,385,470</u>
Operating Income/(Loss)	<u>\$ (2,020,079)</u>	<u>\$ (4,787,254)</u>	<u>\$ (15,734,111)</u>	<u>\$ (3,022,579)</u>	<u>\$ (3,203,849)</u>
Nonoperating Revenues (Expenses)					
Investment Income	\$ 28,452	\$ 101,667	\$ 220,957	\$ 267,342	\$ 269,154
Tax Revenues	4,943,446	5,142,196	5,030,138	5,340,276	5,412,025
Grant Revenues	0	87,606	118,991	103,078	212,150
Grant Expenses	0	0	0	0	(3,564)
Gain (Loss) on Sale of Fixed Assets	(5,810)	5,339	(15,013)	190,958	22,500
Interest Expense	<u>(11,572)</u>	<u>(8,603)</u>	<u>(9,044)</u>	<u>(10,056)</u>	<u>(8,465)</u>
Total Nonoperating Revenues (Expenses)	<u>\$ 4,954,516</u>	<u>\$ 5,328,205</u>	<u>\$ 5,346,029</u>	<u>\$ 5,891,598</u>	<u>\$ 5,903,800</u>
Net Change in Fund Balance	\$ 2,934,437	\$ 540,951	\$ (10,388,084)	\$ 2,869,019	\$ 2,699,950
Beginning Fund Balance	<u>\$11,884,869</u>	<u>\$14,819,307</u>	<u>\$15,360,257</u>	<u>\$ 4,972,174</u>	<u>\$ 7,841,192</u>
Ending Fund Balance	<u>\$14,819,307</u>	<u>\$15,360,257</u>	<u>\$ 4,972,174</u>	<u>\$ 7,841,192</u>	<u>\$10,541,143</u>

Footnotes applicable to previous page.

- (1) Totals and fund balances may differ due to rounding.
- (2) Deployment revenues and expenses are associated with the District's participation in disaster and emergency response deployments outside its normal service area. These revenues are event-driven and therefore vary significantly from year to year depending on whether the District is deployed.
- (3) The "Net Transport Reimbursements" in Fiscal Year 2025 consisted of Ground Emergency Medical Transportation (GEMT) payments. Relatively small amounts received in prior years were included in "Other Operating Revenues." These reimbursements were separately reported beginning in 2025 to provide greater transparency.
- (4) The increased "Salaries, Payroll Taxes and Benefits" expense for Fiscal Year 2023 is primarily attributable to pension expense associated with changes to the District's LAGERS retirement benefits, including the enhancement of the plan to the public safety age-55 benefit structure.
- (5) Prior to Fiscal Year 2024, adjustments for accounts receivable and bad debt were included in "Net Ambulance Transportation Fees" revenue. Beginning in 2024, these adjustments were reported separately to provide a more accurate presentation of transportation fee revenue and related bad debt expense.
- (6) The increased "Contracted Services" expense for Fiscal Year 2025 is primarily attributable to a realignment of expense classification to more accurately reflect amounts paid for contracted services. Certain expenses that had previously been recorded in other expense categories were reclassified as contracted services to better reflect the nature of the expenditures.
- (7) For Fiscal Years 2021 through 2024, this category was labeled as "Communications." For Fiscal Year 2025, this category was labeled as "Marketing and Public Relations."

Source: District's Audited Financial Statements for the Fiscal Years ended December 31, 2021 through 2025.

2026 Budget and Projected Results

At the April 7, 2026 election, the District's voters approved a one-half cent sales tax (in addition to the District's previously approved one-half cent sales tax). The District began imposing the new sales tax on October 1, 2026. Because of the time it takes for retailers to pay sales taxes to the Missouri Department of Revenue and for the Department of Revenue to remit the sales tax to the District, the amount of additional revenue that will be received by the District during Fiscal Year 2026 remains uncertain. Based on recent sales tax collections, the District anticipates that the additional sales tax will generate approximately \$5,400,000 annually beginning in Fiscal Year 2027.

The District's 2026 Fiscal Year will end on December 31, 2026. In the District's budget for the Fiscal Year ending December 31, 2026 (created before the voters passed the increased sales tax discussed above), the District projected net income of \$1,644 and a corresponding ending General Fund balance of \$10,542,787. The original adopted budget for Fiscal Year 2026 remains in effect, and the District anticipates reviewing and considering any necessary budget amendments for Fiscal Year 2027 at its meeting in December.

DEBT STRUCTURE OF THE DISTRICT

Current Obligations of the District

The District has no general obligation bonds or revenue bonds outstanding. The District's only outstanding long-term debt obligation is the note with First State Community Bank described under the caption "**DEBT STRUCTURE OF THE DISTRICT – Other Debt Obligations of the District**" below.

Authority to Incur Debt; Legal Debt Margin

Under Article VI, Section 26(b) of the Missouri Constitution, the District may incur indebtedness for authorized ambulance district purposes not to exceed 5% of the valuation of taxable tangible property in the District according to the last completed assessment upon the approval of four-sevenths of the qualified voters in the District voting on the proposition at any municipal, primary or general election or two-thirds voter approval on any other election date. The legal debt margin of the District based upon the January 1, 2025 assessed valuation, as adjusted and finalized through December 31, 2025, is calculated as follows:

2025 Assessed Valuation	\$1,070,597,822
Constitutional Debt Limit (5% of Assessed Valuation)	53,529,891
Less: Outstanding General Obligation Indebtedness	<u>(0)</u>
Legal Debt Margin	<u>\$ 53,529,891</u>

Overlapping General Obligation Debt

The following table sets forth bonded indebtedness of political subdivisions with boundaries overlapping the District as of July 1, 2026, and the percent attributable to the District. The table was compiled from information furnished by the jurisdictions responsible for the debt, and the District has not independently verified the accuracy or completeness of such information. Furthermore, political subdivisions may have ongoing programs requiring the issuance of substantial additional bonds, the amounts of which cannot be determined at this time.

<u>Taxing Jurisdiction⁽¹⁾</u>	<u>Net Outstanding General Obligation Indebtedness⁽²⁾</u>	<u>Percent Applicable to District⁽³⁾</u>	<u>Amount Applicable to District</u>
City of Park Hills	\$ 3,135,000	100.00%	\$ 3,135,000
Bismarck R-V School District	4,040,000	97.42	3,935,768
Farmington R-VII School District	21,930,000	86.71	19,015,503
North St. Francois County R-I School District	17,170,000	98.10	16,843,770
Central R-III School District	17,335,000	92.82	16,090,347
West St. Francois County R-IV School District	8,380,000	86.19	7,222,722
De Soto School District #73	29,543,138	0.75	221,574
Sunrise R-9 School District	1,700,000	8.24	140,080
Potosi R-3 School District	11,590,000	0.09	10,431
Mineral Area College	<u>22,000,000</u>	81.38	<u>17,903,600</u>
Total	<u>\$136,823,138</u>		<u>\$84,518,795</u>

(1) Excludes taxing jurisdictions that do not have any general obligation debt outstanding.

(2) Excludes neighborhood improvement district bonds.

(3) Based on estimated overlapping assessed valuations for calendar year 2025.

Source: Municipal Securities Rulemaking Board – Electronic Municipal Market Access system; Missouri State Auditor's Property Tax Rate Report; DESE Annual Report of the County Clerk to the State Board of Education.

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Lease Obligations of the District

Certificates of Participation. Following the delivery of the Series 2026 Certificates, the Series 2026 Certificates will be the only certificates of participation outstanding. The annual debt service requirements for the Series 2026 Certificates are as follows:

<u>Fiscal Year Ending December 31</u>	<u>Principal Portion*</u>	<u>Interest Portion</u>	<u>Total</u>
2027	\$ 300,000	\$	\$
2028	270,000		
2029	285,000		
2030	300,000		
2031	315,000		
2032	330,000		
2033	350,000		
2034	365,000		
2035	385,000		
2036	405,000		
2037	425,000		
2038	450,000		
2039	475,000		
2040	505,000		
2041	530,000		
2042	565,000		
2043	595,000		
2044	630,000		
2045	670,000		
2046	<u>710,000</u>	<u> </u>	<u> </u>
Total:	<u>\$8,860,000</u>	<u>\$ </u>	<u>\$ </u>

Other Debt Obligations of the District

In 2013, the District entered into a note agreement with First State Community Bank for the costs of constructing Station No. 5. As of December 31, 2025, the note was outstanding in a principal amount of \$310,528, and the final note payment will be due in October 2033.

Future Debt Plans

The District is considering, but has not yet received Board approval for, an expansion of Station No. 4 in 2027, currently estimated at approximately \$400,000; presently, the District anticipates funding that project from existing funds or capital reserves rather than additional borrowing. In 2028, the District plans to borrow about \$3,000,000 for new ambulances. See “**GENERAL AND ECONOMIC INFORMATION ABOUT THE DISTRICT – Facilities and Equipment.**”

History of Debt Payments

The District has never defaulted on any indebtedness of the District and has never failed to appropriate funds for the payment of annually appropriated obligations.

* Preliminary; subject to change.

PROPERTY TAX INFORMATION

Property Valuations

Assessment Procedure. All taxable real and personal property within the District is assessed by the St. Francois County Assessor. State law requires that personal property be assessed at 33-1/3% of true value (except for a few subclasses of minimal value that are assessed at a lower percentage) and that real property be assessed at the following percentages of true value:

Residential real property.....	19%
Agricultural and horticultural real property.....	12%
Utility, industrial, commercial, railroad and all other real property	32%

On January 1 in every odd-numbered year, each County Assessor must adjust the assessed valuation of all real property located within its county in accordance with a two-year assessment and equalization maintenance plan approved by the State Tax Commission.

The County Assessor is responsible for preparing the tax roll each year and for submitting the tax roll to the County Board of Equalization. The County Board of Equalization has the authority to adjust and equalize the values of individual properties appearing on the tax rolls.

Current Assessed Valuation. The following table shows the total assessed valuation and the estimated actual valuation, by category, of all taxable tangible property situated in the District according to the assessment as of January 1, 2026, as adjusted through July 31, 2026:

<u>Category</u>	<u>Assessed Valuation⁽¹⁾</u>	<u>Assessment Rate</u>	<u>Estimated Total Valuation</u>
Real Property			
Residential	\$557,966,770	19%	\$2,936,667,211
Agricultural	9,095,350	12%	75,794,583
Commercial	167,870,160	32%	524,594,250
Locally Assessed Railroad and Utility	17,341,290	32%	54,191,531
State Assessed Railroad and Utility	<u>95,378,062</u>	32%	<u>298,056,444</u>
Sub-Total	\$847,651,632		\$3,889,304,019
Personal Property			
Regular	\$ 235,549,869	33.33% ⁽²⁾	\$ 706,720,279
Locally Assessed Railroad and Utility	7,259,869	33.33% ⁽²⁾	21,781,785
State Assessed Railroad and Utility	<u>15,102,170</u>	33.33% ⁽²⁾	<u>45,311,041</u>
Sub-Total	\$ 257,911,908		\$ 773,813,105
TOTAL	<u>\$1,105,563,540</u>		<u>\$4,663,117,124</u>

⁽¹⁾ Includes \$15,574,730 attributable to tax increment financing districts in 2026.

⁽²⁾ Assumes all personal property is assessed at 33-1/3%; because certain subclasses of tangible personal property are assessed at less than 33-1/3%, the estimated actual valuation for personal property would likely be greater than that shown above.

Source: St. Francois County Assessor's office.

History of Property Valuations. The total assessed valuation of all taxable tangible property situated in the District, including state-assessed railroad and utility property, according to the assessments of January 1 in each of the following years, as finally equalized, has been as follows:

<u>Tax Year</u>	<u>Assessed Valuation</u>	<u>Percentage Change</u>
2021	\$ 905,240,672	N/A
2022	953,327,830	+5.31%
2023	976,620,020	+2.44
2024	991,007,194	+1.47
2025	1,070,597,822	+8.03

Source: Missouri Property Tax Rate Report.

Major Property Taxpayers

The following table shows the 10 largest property taxpayers in the District for the 2025 tax year, based on assessed valuation of real and personal property:

<u>Taxpayer</u>	<u>Assessed Valuation</u>	<u>Percentage of Assessed Valuation</u>
1. Spire Missouri	\$18,149,889	1.70%
2. Timberland Missouri 3 LLC	4,665,640	0.44
3. US Tool Grinding, Inc	4,015,380	0.38
4. MoCap LLC	3,948,180	0.37
5. Menard Inc	3,939,810	0.37
6. Walmart (#37)	3,715,120	0.35
7. New Frontier Materials Operations Beta LLC	3,497,870	0.33
8. Farmington Non-Operative Holdings LLC	3,467,520	0.32
9. Centene Management Co LLC	3,244,560	0.30
10. Farmington Townhomes III LLC	<u>3,198,370</u>	<u>0.30</u>
TOTAL	<u>\$51,842,339</u>	<u>4.84%⁽¹⁾</u>

Source: St. Francois County Assessor's office.

⁽¹⁾ Amount not equal to sum due to rounding.

Property Tax Levies and Collections

The District does not currently levy a property tax. The property valuation information presented herein is provided for informational purposes. Should the District determine in the future to levy a property tax, the property tax will be levied each September based on the assessed value listed as of the prior January 1 for all real and personal property located in the District. Taxes will be billed in November, due and collectible December 31, and delinquent after December 31. Liens will be placed on property for delinquent taxes on the January 1 following the due date. All property tax assessment, billing, and collection functions in the District would be handled by St. Francois County.

Tax Abatement and Tax Increment Financing

Under State law, tax abatement is available for redevelopers of areas determined by the governing body of a city to be "blighted." The Land Clearance for Redevelopment Authority Law authorizes 10-year tax abatement pursuant to Sections 99.700 to 99.715 of the Revised Statutes of Missouri. In lieu of 10-year tax

abatement, a redeveloper that is an urban redevelopment corporation formed pursuant to Chapter 353 of the Revised Statutes of Missouri may seek real property tax abatement for a total period of 25 years. In addition, Chapter 100 of the Revised Statutes of Missouri and Article VI, Section 27(b) of the Missouri Constitution authorize real and personal property tax abatement for corporations for certain industrial development projects.

In addition, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, makes available tax increment financing for redevelopment projects in certain areas determined by the governing body of a city or county to be a “blighted area,” “conservation area” or “economic development area,” each as defined in such statute.

Currently, certain portions of the District are located in tax increment financing redevelopment areas (“**TIF Redevelopment Areas**”). Tax increment financing does not diminish the amount of property tax revenues collected by the District in an affected area compared to prior to the establishment of a TIF Redevelopment Area but instead acts to freeze such revenues at current levels (the “**Base**”) and deprives the District and other taxing districts of all or part of future increases in ad valorem real property tax revenues that otherwise would have resulted from increases in assessed valuation above the Base (the “**TIF Increment**”). The TIF Increment is captured by the TIF Redevelopment Areas until the tax increment financing obligations issued are repaid or the tax increment financing period terminates.

According to the St. Francois County Assessor’s office, the assessed valuation of the TIF Increment attributable to property within the District is \$15,574,730 for the 2026 tax year. Since the District does not currently levy a property tax, the District is not significantly affected by the TIF Redevelopment Areas in the County.

RATING

S&P Global Ratings, a division of S&P Global Inc. (the “**Rating Agency**”), has assigned the Series 2026 Certificates a rating of “A” with a Stable Outlook based on the Rating Agency’s evaluation of the creditworthiness of the District.

Any explanation of the significance of such rating may only be obtained from the Rating Agency. Certain information and materials not included in this Official Statement were furnished to the Rating Agency concerning the Series 2026 Certificates. Generally, rating agencies base their ratings on such information and materials and on investigations, studies and assumptions by the rating agencies. There is no assurance that the rating mentioned above will remain for any given period of time or that such rating will not be lowered or withdrawn entirely by the Rating Agency if, in its judgment, circumstances so warrant. The Underwriter has no responsibility to bring to the attention of the Owners of the Series 2026 Certificates any proposed revision or withdrawal of the rating on the Series 2026 Certificates. Any such downward change in or withdrawal of the rating might have an adverse effect on the market price for and marketability of the Series 2026 Certificates.

FINANCIAL STATEMENTS

The District maintains its financial records on the basis of a Fiscal Year ending December 31. Set forth in **Appendix A** are the audited financial statements of the District for the Fiscal Year ended December 31, 2025. The District neither requested nor received a consent of its independent auditor to the inclusion of its audit report in this Official Statement. Neither the District’s independent auditor, nor any other independent accountants, have examined the District’s records, or performed any procedures with respect to the District since the date of the District’s audit for the Fiscal Year ended December 31, 2025.

APPROVAL OF LEGALITY

Legal matters incident to the authorization, sale and delivery of the Series 2026 Certificates are subject to the approving legal opinion of Gilmore & Bell, P.C., St. Louis, Missouri, Special Tax Counsel to the District. Certain legal matters related to this Official Statement will be passed upon by Gilmore & Bell, P.C., St. Louis, Missouri. Certain legal matters will be passed upon for the Underwriter by Thompson Coburn LLP, St. Louis, Missouri.

The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Certificates express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon or of the future performance of the parties to such transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

The following is a summary of the material federal and State income tax consequences of holding and disposing of the Series 2026 Certificates. 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 Series 2026 Certificates 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, 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 Series 2026 Certificates 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 Series 2026 Certificates.

Opinion of Special Tax Counsel

In the opinion of Gilmore & Bell, P.C., Special Tax Counsel to the District, under the law existing as of the delivery date of the Series 2026 Certificates:

Federal and State of Missouri Tax Exemption. The Interest Portion of Basic Rent paid by the District and distributed to the Owners of the Series 2026 Certificates (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

Alternative Minimum Tax. The Interest Portion of Basic Rent is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bank Qualification. The District's obligation to pay Basic Rent under the Lease is a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Code.

Special Tax Counsel's opinions are provided as of the date of the original delivery of the Series 2026 Certificates, subject to the condition that the District comply with all requirements of the Code that must be satisfied subsequent to the delivery of the Series 2026 Certificates in order that the Interest Portion of Basic Rent be, or continue to be, excludable from gross income for federal and State 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 the Interest Portion of Basic Rent in gross income for federal and State income tax purposes

retroactive to the date of delivery of the Series 2026 Certificates. Special Tax Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2026 Certificates but has reviewed the discussion under the heading “**TAX MATTERS.**”

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Series 2026 Certificate over its issue price. The stated redemption price at maturity of a Series 2026 Certificate is the sum of all payments on the Series 2026 Certificate other than “qualified stated interest” (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2026 Certificate is generally the first price at which a substantial amount of the Series 2026 Certificates of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt obligations accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Series 2026 Certificate during any accrual period generally equals (1) the issue price of that Series 2026 Certificate, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Series 2026 Certificate (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 Series 2026 Certificate during that accrual period. The amount of original issue discount 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 Series 2026 Certificate. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount, if any.

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Series 2026 Certificate over its stated redemption price at maturity. The stated redemption price at maturity of a Series 2026 Certificate is the sum of all payments on the Series 2026 Certificate other than “qualified stated interest” (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2026 Certificate is generally the first price at which a substantial amount of the Series 2026 Certificates of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt obligations amortizes over the term of such obligations using constant yield principles, based on the purchaser’s yield to maturity. As premium is amortized, the Owner’s basis in a Series 2026 Certificate 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 Series 2026 Certificate 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 premium, if any.

Sale, Exchange or Retirement of Series 2026 Certificates. Upon the sale, exchange or retirement (including prepayment) of a Series 2026 Certificate, the Owner of the Series 2026 Certificate 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 actually or constructively received on the sale, exchange or retirement of the Series 2026 Certificate (other than in respect of accrued and unpaid interest) and such Owner’s adjusted tax basis in the Series 2026 Certificate. To the extent a Series 2026 Certificate 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 Series 2026 Certificate 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 the Principal Portion of Basic Rent, the Interest Portion of Basic Rent and premium distributed to the Owners of the Series 2026 Certificates, and to the proceeds paid on the sale of the Series 2026 Certificates, 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 Series 2026 Certificates should be aware that ownership of the Series 2026 Certificates 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 Series 2026 Certificates. Special Tax Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2026 Certificates 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 Series 2026 Certificates, including the possible application of state, local, foreign and other tax laws.

Special Tax Counsel notes that the Interest Portion of Basic Rent on the Series 2026 Certificates 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.

ABSENCE OF LITIGATION

There is not now pending or, to the District’s knowledge, threatened, any litigation seeking to restrain or enjoin or in any way limit the approval or the delivery of this Official Statement or the Series 2026 Certificates or the proceedings or authority under which they are to be delivered. There is no litigation pending or, to the District’s knowledge, threatened which in any manner challenges or threatens the District’s powers to enter into or carry out the transactions contemplated by the Declaration of Trust, the Lease, the Base Lease and this Official Statement, or which would materially and adversely affect the financial condition of the District.

UNDERWRITING

The Series 2026 Certificates are being purchased for reoffering by Stifel, Nicolaus & Company, Incorporated (the “**Underwriter**”). The Underwriter has agreed, subject to certain conditions, to purchase the Series 2026 Certificates at a purchase price of \$_____ (which amount is equal to the principal amount of the Series 2026 Certificates, plus net original issue premium of \$_____, less an Underwriter’s discount of \$_____). The Underwriter is purchasing the Series 2026 Certificates for resale in the normal course of the Underwriter’s business activities. The Underwriter reserves the right to offer any of the Series 2026 Certificates to one or more purchasers on such terms and conditions and at such price or prices as the Underwriter shall determine.

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 trade 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.

CERTAIN RELATIONSHIPS

Gilmore & Bell, P.C., Special Tax Counsel to the District, has represented the Underwriter in transactions unrelated to the delivery of the Series 2026 Certificates but is not representing the Underwriter in connection with the delivery of the Series 2026 Certificates. Thompson Coburn LLP, counsel to the Underwriter, has represented the Trustee in transactions unrelated to the delivery of the Series 2026 Certificates but is not representing the Trustee in connection with the delivery of the Series 2026 Certificates.

MISCELLANEOUS

References herein to the Declaration of Trust, the Lease, the Base Lease, the Continuing Disclosure Undertaking and certain other matters are brief discussions of certain provisions thereof. Such discussions do not purport to be complete, and reference is made to such documents for full and complete statements of such provisions.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The form of this Official Statement and its distribution and use by the Underwriter have been approved by the District; however, the District has made no warranties or representations regarding either the accuracy or sufficiency of any material contained herein. Neither the District nor any of its officers, directors or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the District's financial condition or its ability to make payments required under the Lease and the Declaration of Trust.

ST. FRANCOIS COUNTY AMBULANCE DISTRICT

By: _____
S. Jason Noel, Administrator / CEO

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APPENDIX A

**AUDIT OF FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025**

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ST. FRANCOIS COUNTY AMBULANCE DISTRICT
FARMINGTON, MISSOURI

FINANCIAL STATEMENTS

DECEMBER 31, 2025

**ST. FRANCOIS COUNTY AMBULANCE DISTRICT
FARMINGTON, MISSOURI**

FINANCIAL STATEMENTS

DECEMBER 31, 2025

TABLE OF CONTENTS

Independent Auditor's Report.....	Page 1. – 2.
Management's Discussion and Analysis	Pages 3. – 6.
Statement of Net Position	Page 7.- 8.
Statement of Revenues, Expenses and Changes in Net Position.....	Page 9.
Statement of Cash Flows.....	Page 10.
Notes to the Financial Statements	Pages 11.– 22.
Schedule of Changes in Net Pension Liability and Related Ratios.....	Page 23 - 24.
Schedule of Contributions.....	Page 25.

CROUCH, FARLEY & HEURING, PC

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JOHN R. CROUCH (1947-2019)

Financial Measurement, Analysis
and Communication

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
St. Francois County Ambulance District
Farmington, Missouri

Opinion

We have audited the accompanying financial statements of the business-type activities of the St. Francois County Ambulance District as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise St. Francois County Ambulance District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the St. Francois County Ambulance District, as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 St. Francois County Ambulance 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 opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for

one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually

or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in net pension liability and related ratios, and schedule of contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Crouch, Farley & Heuring, PC
Farmington, Missouri
June 22, 2026

Management's Discussion and Analysis

This section of the St. Francois County Ambulance District's (SFCAD) annual financial report represents analysis by management of the SFCAD's financial performance during the year ended December 31, 2025. The Budget Narrative also points out every line item of expenses during the fiscal year. Please read it in conjunction with the financial statements and disclosures that follow this section.

Fund Financial Statements

The District has a proprietary fund, which contains an enterprise fund. Enterprise funds essentially encompass the same functions reported as business-type activities. The District's annual report includes three financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting for the District uses a perspective similar to that found in the private sector with its basis in full accrual accounting.

The Statement of Net Position presents information that includes all of the District's assets and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator as to whether the financial position of the District as a whole is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net Fund Position reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

The Statement of Cash Flows presents details of transactions that impacted the change in cash balances during the year.

The accompanying Notes to the Financial Statements provide information essential to a full understanding of the fund financial statements. The notes to the financial statements begin immediately following the basic financial statements.

Condensed Comparison

The following information presents key data for the current and prior calendar years:

	<u>2024</u>	<u>2025</u>
Capital Assets (Net of Accumulated Depreciation)	5,610,742	5,306,463
Other Assets	<u>12,688,952</u>	<u>13,149,302</u>
Total Assets	18,299,694	18,455,765
Deferred Outflows	3,112,346	4,695,500
Long Term Liabilities	3,958,463	4,795,220
Other Liabilities	<u>804,027</u>	<u>590,107</u>
Total Liabilities	4,762,490	5,385,327
Deferred Inflows	8,808,358	7,224,795
Total Net Position	7,841,192	10,541,143
Service Revenues	7,640,768	8,606,035
Tax Revenues	5,340,276	5,412,025
Other Revenues	<u>1,136,070</u>	<u>1,263,440</u>
Total Revenues	14,117,114	15,281,500
Total Expenses	11,248,096	12,581,550
Change in Net Position	2,869,018	2,699,950

Financial Analysis

Revenue from collections increased 13% from the prior year. Sales tax revenues increased 1% in 2025 and the District's total revenues increased 8% as compared to the prior year. Call volume in 2025 was 17,752, up from 17,516 in 2024. There were no hurricane deployments in 2025.

Total expenses increased by 12% over the previous year.

The change in net position (or net profit) decreased from \$2,869,018 in 2024 to \$2,699,950 in 2025.

Management's Insights

Planning for Growth and Service Delivery

During the year, St. Francois County Ambulance District continued to evaluate its facilities, staffing, and deployment model to support current operations and future service needs. The District began the planning process for a new House 1, as the current facility no longer provides adequate room for operational growth; staffing, equipment, and long-term service demands.

The District also reviewed station coverage and response needs throughout the county. As part of this review, management identified the need for an additional crew and determined that a 1P-1A crew should be stationed at House 4 to better align resources with call demand, coverage needs, and response objectives.

Revenue Cycle and Financial Sustainability

The District continued to focus on financial sustainability and responsible revenue management. During the year, the District resumed participation in the Ground Emergency Medical Transportation, or GEMT, program. This program provides an additional reimbursement opportunity for eligible ambulance services and supports the District's effort to strengthen available revenue sources.

The District also hired an additional billing office employee to support billing operations, compliance, collections, and revenue-cycle workflow. As EMS reimbursement remains complex and operating costs continue to rise, management remains focused on improving internal processes and maximizing appropriate reimbursement while maintaining accountability and compliance.

Clinical Quality and Education

Clinical performance, education, and quality improvement remained priorities for the District. Management continued efforts to improve training programs, quality assurance, and quality improvement processes in support of consistent, high-quality patient care.

The District also began rewriting its Clinical Practice Guidelines to help ensure that patient care expectations remain current, consistent, and aligned with operational and clinical best practices. This work supports clinical decision-making, accountability, and continued professional development for field staff.

Technology and Communications Infrastructure

The District continued planning for technology and communications improvements. During the year, the District's IT company completed a company-wide network review and proposed a plan for future technology needs. This review provided management with additional information to guide future technology planning and investment.

The District also began a company-wide radio project, expected to be completed in 2026. This project represents a significant investment in communication infrastructure and is expected to improve operational communication, reliability, and coordination across the District. Management views this project as a long-term investment in both District operations and service to the community.

Mobile Integrated Health and Community Partnerships

The District's Mobile Integrated Health program continued to develop during the year. Funding received through the St. Francois County Opioid Settlement Funds supported the continued expansion of the program. The District also continued building partnerships with community stakeholders to strengthen the foundation for a broader community-based care model.

While the program is still developing toward its full potential, management believes Mobile Integrated Health will remain an important part of the District's future service model. The program is intended to help address patient needs outside of the traditional emergency response model and connect residents with appropriate care and community resources.

Leadership and Staff Support

The District experienced leadership changes during the year as one supervisor transitioned into the Mobile Integrated Health role and a paramedic was promoted to EMS Supervisor to fill the open position. These changes supported both the continued development of the MIH program and internal advancement within the organization.

The District also moved supervisors from 24-hour shifts to 12-hour shifts to improve availability, oversight, communication, and support for road staff. Management believes this change provides greater leadership presence and better operational support throughout the day.

Looking Forward

Looking ahead, management will continue to focus on responsible growth, financial sustainability, employee support, clinical quality, communication improvements, and expanded community-based care. The District remains committed to transparency, accountability, and continuous improvement while providing reliable emergency medical services to the residents and visitors of St. Francois County.

Capital Assets and Debt Administration

Capital purchases for 2025 were as follows:

Ambulances and Vehicles	\$ 726,922
Equipment and Buildings	\$ 152,971

Debt Administration:

	<u>Principal Payments</u>	<u>Balance</u>
House #5, Capital Lease Payable	\$ 34,535	\$ 310,528

This financial overview aims to provide insight into the financial health and operational performance of the St. Francois County Ambulance District for the year 2025. For a more detailed understanding, please refer to the financial statements and accompanying notes.

Management remains committed to transparency, accountability, and continuous improvement in service delivery, ensuring that SFCAD meets the evolving needs of our community effectively and efficiently.

ST. FRANCOIS COUNTY AMBULANCE DISTRICT
FARMINGTON, MISSOURI
STATEMENT OF NET POSITION
PROPRIETARY FUND
DECEMBER 31, 2025

	<u>Enterprise Fund Ambulance Service</u>
<u>ASSETS</u>	
Current Assets	
Cash and Cash Equivalents	\$ 10,102,747.11
Cash and Cash Equivalents-Restricted	-
Accounts Receivable	3,259,058.03
Allowance for Uncollectible Accounts	(1,214,722.18)
Tax Revenue Receivable	471,313.79
Other Receivables:	
Stop Loss Insurance	8,594.65
Opioid Settlement Funds	8,524.45
Contracted Services Refund	17,274.99
Prepaid Expense	200,011.00
Construction in Progress	77,833.67
Supplies Inventory	155,215.92
Total	<u>\$ 13,085,851.43</u>
Property & Equipment	
Land	\$ 508,004.05
Buildings	5,065,673.18
Ambulances	4,240,660.22
Furniture and Equipment	5,156,341.79
Less Accumulated Depreciation	(9,664,216.68)
Total	<u>\$ 5,306,462.56</u>
Other Assets	
Capital Contribution-Pareto	\$ 63,451.48
Total	<u>\$ 63,451.48</u>
Total Assets	<u>\$ 18,455,765.47</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred Outflows - Pension Related	<u>\$ 4,695,500.00</u>
Total Assets and Deferred Outflows of Resources	<u><u>\$ 23,151,265.47</u></u>

The accompanying notes are an integral part of the financial statements

ST. FRANCOIS COUNTY AMBULANCE DISTRICT
FARMINGTON, MISSOURI
STATEMENT OF NET POSITION
PROPRIETARY FUND
DECEMBER 31, 2025

	<u>Enterprise Fund</u> <u>Ambulance Service</u>
Current Liabilities	
Health Insurance Claims Liability:	
Claims Incurred But Not Reported	\$ 53,288.72
Claims Processed But Not Paid	13,748.07
Contracted Services Payable	41,598.69
Accrued Compensated Absenses	431,268.40
Accrued Wages & Payroll Taxes	18,860.03
Current Maturities of Long-Term Debt	31,343.48
Total	<u>\$ 590,107.39</u>
Noncurrent Liabilities	
Net Pension Liability	\$ 4,516,036.00
Note Payable - First State Community Bank	310,527.97
Less Current Portion of Long-Term Debt	(31,343.48)
Total	<u>\$ 4,795,220.49</u>
Total Liabilities	<u>\$ 5,385,327.88</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred Inflows - Pension Related	<u>\$ 7,224,795.00</u>
<u>NET POSITION</u>	
Net Investment in Capital Assets	\$ 4,995,934.59
Unrestricted	5,545,208.00
Total Net Position	<u>\$ 10,541,142.59</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u><u>\$ 23,151,265.47</u></u>

The accompanying notes are an integral part of the financial statements

ST. FRANCOIS COUNTY AMBULANCE DISTRICT
FARMINGTON, MISSOURI
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>Enterprise Fund</u> <u>Ambulance Service</u>
Operating Revenues	
Net Ambulance Transportation Fees	\$ 8,606,035.26
Net Transport Reimbursements	235,165.05
Other Operating Revenues	340,420.13
Total Operating Revenues	<u>\$ 9,181,620.44</u>
Operating Expenses	
Salaries, Payroll Taxes and Benefits	\$ 8,198,712.84
Bad Debt Expense	380,266.92
Accounting	51,261.86
Board Expenses	2,055.09
Building Maintenance	64,437.09
Ambulance Equipment	4,452.74
Contracted Services	545,184.22
Depreciation Expense	1,184,172.26
Fuel and Oil	265,112.09
Insurance	174,864.45
Legal and Election Fees	11,251.01
Marketing & Public Relations	25,489.27
Medical Supplies	247,242.28
Office Supplies	63,954.97
Postage	16,968.28
Training & In-House Education	220,204.41
Training Center Expenses	559,701.69
Uniform Allowance	94,389.55
Utilities	47,195.27
Vehicle Maintenance	227,920.60
Miscellaneous Fees	632.70
Total Operating Expenses	<u>\$ 12,385,469.59</u>
Operating Income/(Loss)	<u>\$ (3,203,849.15)</u>
Nonoperating Revenues (Expenses)	
Investment Income	\$ 269,153.68
Tax Revenues	5,412,025.19
Grant Revenues	212,149.74
Grant Expenses	(3,564.00)
Gain on Sale of Fixed Assets	22,500.00
Interest Expense	(8,464.97)
Total	<u>\$ 5,903,799.64</u>
Change in Net Position	\$ 2,699,950.49
Net Position - Beginning of Year	\$ 7,841,192.10
Net Position - End of Year	<u>\$ 10,541,142.59</u>

The accompanying notes are an integral part of the financial statements

ST. FRANCOIS COUNTY AMBULANCE DISTRICT
FARMINGTON, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Enterprise Fund Ambulance Service
<u>Cash Flows From Operating Activities</u>	
Cash Received from Customers	\$ 8,605,169.89
Other Operating Revenue	575,658.18
Cash Payments to Suppliers	(2,492,244.32)
Cash Payments to Employees	(11,103,812.02)
Net Cash Used by Operating Activities	\$ (4,415,228.27)
<u>Cash Flows from Non Capital Financing Activities</u>	
Operating Grants Received	\$ 217,066.26
Operating Grant Expense	(3,564.00)
Taxes Received	5,399,331.81
Net Cash Provided by Non Capital Financing Activities	\$ 5,612,834.07
<u>Cash Flows from Capital and Related Financing Activities</u>	
Fixed Asset Acquisition	\$ (862,393.00)
Principal Paid on Long-Term Debt	(34,535.03)
Interest Paid on Long-Term Debt	(8,464.97)
Net Cash Used by Capital and Related Financing Activities	\$ (905,393.00)
<u>Cash Flows from Investing Activities</u>	
Investment Income	\$ 269,153.68
Net Cash Provided by Investing Activities	\$ 269,153.68
<u>Net Increase in Cash and Cash Equivalents</u>	\$ 561,366.48
<u>Cash and Cash Equivalents at Beginning of Year</u>	\$ 9,541,380.63
<u>Cash and Cash Equivalents at End of Year</u>	\$ 10,102,747.11
<u>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</u>	
Operating Income	\$ (3,203,849.15)
Adjustments to reconcile operating income to net cash provided by operating activities	
In-kind Donations	5,000.00
Depreciation	1,184,172.26
Changes in assets and liabilities:	
Increase (Decrease) in Uncollectible Accounts	(79,622.55)
(Increase) Decrease in Accounts Receivable	459,889.47
(Increase) Decrease in Other Receivables	(25,869.64)
(Increase) Decrease in Supplies Inventory	32,064.91
(Increase) Decrease in Prepaid Expense	(166,148.93)
(Increase) Decrease in Construction in Progress	(77,833.67)
(Increase) Decrease in Capital Contribution-Pareto	(33,686.48)
(Increase) Decrease in Deferred Outflows of Resources	(1,583,154.00)
Increase (Decrease) in Claims Liability	67,036.79
Increase (Decrease) in Accounts Payable	41,598.69
Increase (Decrease) in Accrued Compensated Absences	(55,537.31)
Increase (Decrease) in Accrued Wages	(262,994.66)
Increase (Decrease) in Net Pension Liability	867,269.00
Increase (Decrease) in Deferred Inflows of Resources	(1,583,563.00)
Total Adjustments	\$ (1,211,379.12)
Net Cash Used by Operating Activities	\$ (4,415,228.27)
<u>NonCash Investing, Capital and Financing Activities:</u>	
Acquisition of Equipment	
Cost of Equipment	\$ 879,893.00
Trade-In Allowance	(17,500.00)
Cash Payments for Equipment	\$ 862,393.00

The accompanying notes are an integral part of the financial statements

**ST. FRANCOIS COUNTY AMBULANCE DISTRICT
FARMINGTON, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

I. Summary of Significant Accounting Policies

Nature of Operations

St. Francois County Ambulance District is a political subdivision of the State of Missouri formed pursuant to Sections 190.005 to 190.085 RSMo. As such, is entitled to a portion of the sales tax collected on retail sales in St. Francois County to establish and maintain an ambulance service within its corporate limits. The District has determined that it does not exercise oversight responsibility over any separately administered organization which should be included as a component unit in the District's financial statements. This determination was based upon assessment of the following criteria: budget adoption, taxing authority, appointment of governing boards, selection of management, ability to significantly influence operations, and financial interdependency.

The Ambulance District is a component unit of St. Francois County.

St. Francois County Ambulance District covers all 455 sq. miles of St. Francois County, Missouri. Established in 1976, it began operations on September 15, 1977 and now covers a population of over 68,000 residents. It is governed by a board of directors comprised of six board members.

Measurement Focus, Basis of Accounting, and Basis of Presentation

The financial statements of the District are prepared in conformity with generally accepted accounting principles accepted in the United States of America as they are applicable to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies reflected in the financial statements are summarized as follows:

The District is accounted for as an enterprise fund (proprietary fund type). A fund is an accounting entity with a self-balancing set of accounts established to record the financial position and results of operations of a specific governmental entity. The activities of enterprise funds closely resemble those of ongoing businesses in which the purpose is to conserve and add to basic resources while meeting operating expenses from current revenues. Enterprise funds account for operations that provide services on a continuous basis and are substantially financed by revenues derived from user charges. The District utilizes the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when the liability is incurred.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues are those revenues that are generated by ambulance services while operating expenses pertain directly to the furnishing of those services. Non-operating revenues and expenses are generated by the District but are not directly associated with the normal business of ambulance services.

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

**ST. FRANCOIS COUNTY AMBULANCE DISTRICT
FARMINGTON, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

Pensions

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

Deferred Outflows and Inflows of Resources

The consumption of net assets in one period that are applicable to a future reporting period is recorded as a deferred outflow of resources. The District reports Deferred Outflows of Resources as follows:

Pension Contributions – In relation to the District's calendar year 2015 implementation of GASB Statement No. 68, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68, deferred outflows of resources for pension contributions of \$4,695,500 for LAGERS represent the deferral of the District's contributions subsequent to the measurement date of June 30, 2025 as well as the net difference between projected and actual earnings on pension plan investments.

The acquisition of assets which are applicable to a future reporting period are referred to as deferred inflows of resources. The District has \$7,224,795 deferred inflows of resources related to the pension as of December 31, 2025. (GASB 63)

Sales Taxes

Sales tax revenues are remitted monthly by the Missouri Department of Revenue to the District from taxes assessed on purchases within St. Francois County.

Inventory

Inventories consist of medical and ambulance supplies which are valued at the lower of cost (first-in, first-out method) or market.

Property and Equipment

Property and equipment are stated at cost. Major renewals and improvements are charged to the property accounts, while repairs and maintenance, which do not improve or extend the life of the respective assets, are charged to expenses as incurred. Depreciation is computed on the straight-line method over the useful lives of the assets. Buildings are depreciated over a forty-year life. Land improvements are depreciated over a fifteen-year life. Ambulances and equipment are depreciated over lives ranging from three to ten years.

**ST. FRANCOIS COUNTY AMBULANCE DISTRICT
FARMINGTON, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

Ambulance Transportation Fees

Revenue from transportation of patients is recorded at the District's established rates with deductions for contractual adjustments for third party payers and refunds of overpayments to arrive at net ambulance transportation fees.

Bad Debts and Contractual Adjustments

The District accounts for bad debt expense and contractual adjustments under the allowance method, whereby a percentage of the ending accounts receivable balance is estimated to eventually prove uncollectible. The allowance is adjusted through the transportation fees revenue account. The estimated amount of bad debt considered to be uncollectible for the year ended December 31, 2025 was \$1,214,722.

Leave Policies

The District's employees are entitled to certain compensated absences based upon their length of employment. The vacation policy states that all vacation time must be used each year or will be paid to the employee on the first pay period of December, therefore the District has no liability for unused vacation pay as of December 31, 2025.

The District's sick leave policy permits the accumulation of 9 hours per month of sick leave up to a maximum of 2,288 hours. The District's potential liability for unused sick leave at December 31, 2025 was \$431,268.

Cash Flows

For the purpose of the Statement of Cash Flows, the District considers cash equivalents to be all highly liquid securities with an original maturity of twelve months or less.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of management's estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Operating Revenue

Operating income reported in proprietary fund financial statements includes revenues and expenses related to the primary continuing operations of the fund. Principal operating revenues for proprietary funds are charges to customers for sales or services. Principal operating expenses are the costs of providing goods or services and include administrative expenses and costs of capital assets. Other revenues and expenses are classified as non-operating in the financial statements.

Risk Management

The District is exposed to a variety of accidental losses. The primary risk management strategy involves the purchase of insurance policies from commercial insurers.

**ST. FRANCOIS COUNTY AMBULANCE DISTRICT
FARMINGTON, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

Components of Net Position

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

Restricted net position – Consists of assets with constraints placed on their 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.

Unrestricted net position – All other assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

Invested in capital assets, net of related debt – consists of capital assets reduced by accumulated Depreciation and by any outstanding debt incurred to acquire, construct, or improve those assets.

II. Cash Deposits

At December 31, 2025, the District's deposits are composed of the following:

First State Community Bank:	
Checking Account	\$ 219,077
Money Market Account	7,088,761
Certificate of Deposit	792,941
Edward Jones:	
Certificates of Deposit	<u>2,001,968</u>
Total Cash	<u>\$ 10,102,747</u>

Missouri Statutes require that funds of the District on deposit in financial institutions must be collateralized by the depository institution with appropriate securities to the extent not provided by FDIC insurance. The Districts cash balances were covered by federal depository insurance and other collateralized deposits held at the finance institutions trust department, as required by State Statute.

Governmental Accounting Standards Board Statement No. 40 requires that deposits and investments be classified by credit risk. Classification of deposits by credit risk are defined as follows:

Category 1 – Insured or collateralized with securities held by the entity or by its agent in the entity's name.

Category 2 – Collateralized with securities held by the pledging financial institution's trust department in the entity's name.

Category 3 – Deposits which are uninsured or uncollateralized.

The Districts deposits are categorized as follows: Category 1 - \$10,102,747.

**ST. FRANCOIS COUNTY AMBULANCE DISTRICT
FARMINGTON, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

III. Net Ambulance Transportation Fees

Net ambulance transportation fees for the year ended December 31, 2025 consisted of the following:

Gross Fees	\$8,692,601
Refunds of Overpayments	(86,566)
Net	<u>\$ 8,606,035</u>

The principal operating revenues are transportation fees and taxes. Other revenues are classified as non-operating in the financial statements.

IV. Changes in Fixed Assets

The following is a summary of changes in fixed assets for the year ended December 31, 2024:

	<u>Balance Jan. 1, 2025</u>	<u>Additions</u>	<u>Retirement</u>	<u>Balance Dec. 31, 2025</u>
Land	\$ 508,004	\$ -0-	\$ -0-	\$ 508,004
Buildings	5,052,173	13,500	-0-	5,065,673
Ambulances	3,560,453	726,922	(46,715)	4,240,660
Computer Equipment	586,659	15,601	-0-	602,260
Furniture & Equipment	4,229,638	123,870	-0-	4,353,508
Radio Equipment	<u>200,573</u>	<u>-0-</u>	<u>-0-</u>	<u>200,573</u>
Total	14,137,500	879,893	(46,715)	14,970,679
Accum. Depreciation	<u>(8,526,759)</u>	<u>(1,184,172)</u>	<u>46,715</u>	<u>(9,664,216)</u>
Net Prop & Equipment	<u>\$ 5,610,741</u>	<u>\$ (304,279)</u>	<u>\$ -0-</u>	<u>\$5,306,463</u>

Depreciation expense for the year ended December 31, 2025 is \$1,184,172.

V. Long-Term Liabilities

The District had two loans payable for various purposes, including capital projects financing as well as ambulances and equipment financing.

The following is a summary of debt transactions for the year ended December 31, 2025:

Note Payable Obligations:

On April 26, 2013, the District entered into a note agreement with First State Community Bank for the construction of House Number 5. The District and bank intend to renew this note each year until October 2033. One regular payment was to be made October 26, 2021 and all subsequent payments are due on the same day each half-year after that. The interest rate is 3.85%. The note is secured by a certificate of deposit and had a balance at December 31, 2025 of \$310,528.

**ST. FRANCOIS COUNTY AMBULANCE DISTRICT
FARMINGTON, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

	Balance Jan 1, 2025	Issued	Retired	Balance Dec 31, 2025	Due Within One Year
Note Payable-FSCB	\$ 345,063	\$ -0-	\$ 34,535	\$ 310,528	\$ 31,343
Total	\$ 345,063	\$ -0-	\$ 34,535	\$ 310,528	\$ 31,343

Principal and interest payments to maturity will be as follows:

Year End Dec. 31,	Principal	Interest	Total Payment
2026	31,343	11,657	43,000
2027	32,562	10,438	43,000
2028	33,828	9,172	43,000
2029	35,142	7,858	43,000
2030	36,508	6,492	43,000
2031-2035	141,145	11,212	152,357
Totals	310,528	56,829	367,357

VI. General Information about the Retirement Plans

Missouri Local Government Employees Retirement System:

Plan Description

The District's defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The District participates in the Missouri Local Government Employees Retirement System (LAGERS). LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo. 70.600-70.755. As such, it is LAGERS responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at www.molagers.org.

**ST. FRANCOIS COUNTY AMBULANCE DISTRICT
FARMINGTON, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

Benefits Provided

LAGERS provides retirement, death and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 (55 for police, fire and public safety) with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police, fire and public safety) and receive a reduced allowance.

	<u>2025 Valuation</u>
Benefit Multiplier:	2% for life
Final Average Salary:	5 years
Member Contributions:	4%

Benefit terms provide for annual post retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

Employees covered by benefit terms

At June 30, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	24
Inactive employees entitled to but not yet receiving benefits	10
Active employees	<u>66</u>
	<u>100</u>

Contributions

The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the employer contribute 4% of their gross pay to the pension plan. Employer contribution rates are 14.7% (General) and 18% (Public Safety) of annual covered payroll.

Net Pension Liability

The employer's net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2025. Standard update procedures were used to roll forward the total pension liability to June 30, 2025.

**ST. FRANCOIS COUNTY AMBULANCE DISTRICT
FARMINGTON, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

Actuarial assumptions

The total pension liability in the February 28, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75% wage inflation; 2.25% price inflation
Salary Increase	2.75% to 6.75% including wage inflation
Investment rate of return	7.00%, net of investment expenses

The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups.

Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.

The actuarial assumptions used in the February 28, 2025 valuation were based on the results of an actuarial experience study for the period March 1, 2015 through February 29, 2020.

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Target	Long-Term Expected	
<u>Asset Class</u>	<u>Allocation</u>	<u>Real Rate of Return</u>
Alpha	5.00%	1.76%
Equity	39.00%	3.39%
Fixed Income	23.00%	3.54%
Real Assets	33.00%	2.68%
Strategic Assets	7.00%	2.83%
Cash/Leverage	-7.00%	-0.86%

**ST. FRANCOIS COUNTY AMBULANCE DISTRICT
FARMINGTON, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

Discount rate

The discount rate used to measure the total pension liability is 7.00%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

Changes in the Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/2024	\$ 23,747,160	\$ 20,098,393	\$ 3,648,767
Changes for the year:			
Service Cost	630,457	-	630,457
Interest Cost	1,647,926	-	1,647,926
Benefit Changes	-	-	-
Difference between expected and actual experience	2,042,072	-	2,042,072
Contributions - employer	-	2,013,662	(2,013,662)
Contributions - employee	-	228,370	(228,370)
Net investment income	-	1,380,316	(1,380,316)
Changes in Assumptions	-	-	-
Benefit payments, including refunds	(1,048,251)	(1,048,251)	-
Administrative expense	-	(12,087)	12,087
Other (Net Transfer)	-	(157,075)	157,075
Net changes	3,272,204	2,404,935	867,269
Balances at 6/30/2025	\$ 27,019,364	\$ 22,503,328	\$ 4,516,036

**ST. FRANCOIS COUNTY AMBULANCE DISTRICT
FARMINGTON, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

Sensitivity of the net pension liability to changes in the discount rate

The following presents the Net Pension Liability of the employer, calculated using the discount rate of 7.00%, as well as what the employer's Net Pension Liability would be using a discount rate that is 1 percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate.

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	6.00%	7.00%	8.00%
Total Pension Liability	\$ 31,557,274	\$ 27,019,364	\$ 23,351,249
Plan Fiduciary Net Position	22,503,328	22,503,328	22,503,328
Net Pension Liability/(Asset)	\$ 9,053,946	\$ 4,516,036	\$ 847,921

Pension Expense & Deferred Outflows of Resources & Deferred Inflows Of Resources Related to Pensions

For the year ended December 31, 2025 the employer recognized pension expense of (\$223,681). The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,592,637	\$ (7,122,443)
Changes in assumptions	12,923	(75,060)
Net difference between projected and actual earnings on pension plan investments	498,989	(27,292)
Employer contributions subsequent to the measurement date*	1,590,951	-
Total	<u>\$ 4,695,500</u>	<u>\$ (7,224,795)</u>

*The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the Net Pension Liability for the year ending December 31, 2026.

**ST. FRANCOIS COUNTY AMBULANCE DISTRICT
FARMINGTON, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025**

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

Year ended:	
2026	\$ (756,860)
2027	(1,024,073)
2028	(1,144,204)
2029	(1,209,056)
2030	(751,680)
Thereafter	<u>765,627</u>
Total	<u>\$(4,120,246)</u>

Payable to the Pension Plan

At June 30, 2025, the district reported a payable of \$0 for the outstanding amount of contributions to the pension plan required for the year ended December 31, 2025.

457b Plan:

Description

The District also sponsors and administers a 457(b) plan which is a defined contribution plan established to provide benefits at retirement to permanent employees of the District. The District does not provide a matching contribution to its employees. Plan provisions and contribution requirements are established and may be amended by the board.

VII. Subsequent Events

Management has evaluated subsequent events through June 22, 2026, the date on which the financial statements were available to be issued.

VIII. Concentrations of Credit Risk

Concentration of credit risk is the risk of loss attributable to the magnitude of investment in a single issuer. The District's investment policy does not specifically address credit risk and there is no limit on the amount that may be invested in one issuer.

IX. Interest Rate Risk

The St. Francois County Ambulance District manages its exposure to declines in fair values by limiting its investments to certificates of deposit held within brokerage accounts that are stated at fair value in the financial statements.

ST. FRANCOIS COUNTY AMBULANCE DISTRICT
FARMINGTON, MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

X. Self-Funded Health Insurance Plan

Nature of the Plan and Responsibility for Claims

The Ambulance District provides health insurance benefits to eligible employees through a fully self-funded health and welfare plan. Claims are administered by a third-party administrator; however, the District retains full responsibility for the payment of claims incurred under the plan.

To limit its exposure to catastrophic claims, the District purchases stop-loss insurance for claims exceeding a certain threshold per individual per year. Aggregate stop-loss coverage is also in place for claims exceeding a certain threshold across the entire covered population.

Basis for Recognition of Benefit Obligations

The District recognizes a liability for health insurance benefit obligations related to claims incurred prior to year-end but not yet paid. This liability is based on the requirements of GASB No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*.

Benefit Payments and Claims Incurred but Not Reported

Benefit obligation include reported but unpaid claims and an estimate of claims incurred but not reported (IBNR) as of year-end. The IBNR liability is based on historical claims experience and actuarial estimates.

No Postemployment or Retiree Benefits

The District does not provide postemployment or retiree health care benefits; accordingly, no liabilities related to such benefits are included in the financial statements.

Retirees can participate in the health plan by reimbursing the District for all of the applicable insurance premiums. Retiree premium reimbursements reduce the cost of health benefits recognized by the District.

ST. FRANCOIS COUNTY AMBULANCE DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
GENERAL DIVISION

Fiscal year ending June 30,

Total Pension Liability

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Service Cost	\$ 14,657	\$ 12,241	\$ 310,209	\$ 432,546	\$ 413,635	\$ 394,392	\$ 344,019	\$ 339,979	\$ 337,332	\$ 355,287
Interest on the Total Pension Liability	557,394	526,055	1,259,419	1,141,082	1,110,645	1,000,372	875,148	838,953	780,511	660,518
Benefit Changes	-	-	145,241	-	-	-	-	-	-	-
Difference between expected and actual experience	252,104	463,288	(11,405,365)	798,540	89,501	467,357	772,104	(376,015)	(433)	816,345
Assumption Changes	-	-	-	-	(176,648)	-	-	-	(72,947)	272,333
Benefit Payments, Including refunds of employee contributions	(561,975)	(548,410)	(727,898)	(518,636)	(412,170)	(291,096)	(286,539)	(324,129)	(275,516)	(482,582)
Net Change in Total Pension Liability	262,180	453,174	(10,418,394)	1,853,532	1,024,963	1,571,025	1,704,732	478,788	768,947	1,621,901
Total Pension Liability beginning	8,231,797	7,778,623	18,197,017	16,343,485	15,318,522	13,747,497	12,042,765	11,563,977	10,795,030	9,173,129
Total Pension Liability ending	\$8,493,977	\$8,231,797	\$ 7,778,623	\$18,197,017	\$16,343,485	\$15,318,522	\$13,747,497	\$12,042,765	\$11,563,977	\$ 10,795,030

Plan Fiduciary Net Position

Contributions-employer	\$ 182,703	\$ 37,490	\$ 1,568,435	\$ 531,680	\$ 460,781	\$ 397,818	\$ 1,160,730	\$ 1,466,373	\$ 467,043	\$ 449,537
Contributions-employee	8,099	7,592	140,348	194,292	177,752	169,860	161,611	149,359	140,827	145,368
Pension Plan Net Investment income	534,375	452,939	604,917	11,120	3,501,062	150,186	650,826	988,898	774,104	(13,892)
Benefit Payments, including refunds	(561,975)	(548,410)	(727,898)	(518,636)	(412,170)	(291,096)	(286,539)	(324,129)	(275,516)	(482,582)
Pension Plan Administrative expense	(3,142)	(3,612)	(3,803)	(9,395)	(7,814)	(9,821)	(8,822)	(6,234)	(5,986)	(6,060)
Other (Net Transfer)	21,328	21,616	(8,623,369)	84,540	83,142	72,022	(9,043)	(6,077)	16,975	(146,223)
Net Change in Plan Fiduciary Net Position	181,388	(32,385)	(7,041,370)	293,601	3,802,753	488,969	1,668,763	2,268,190	1,117,447	(53,852)
Plan Fiduciary Net Position beginning	9,079,456	9,111,841	16,153,211	15,859,610	12,056,857	11,567,888	9,899,125	7,630,935	6,513,488	6,567,340
Plan Fiduciary Net Position ending	\$9,260,844	\$9,079,456	\$ 9,111,841	\$16,153,211	\$15,859,610	\$12,056,857	\$11,567,888	\$ 9,899,125	\$ 7,630,935	\$ 6,513,488

Employer Net Pension Liability (Asset)

	\$ (766,867)	\$ (847,659)	\$ (1,333,218)	\$ 2,043,806	\$ 483,875	\$ 3,261,665	\$ 2,179,609	\$ 2,143,640	\$ 3,933,042	\$ 4,281,542
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Plan Fiduciary Net Position as a percentage of the Total Pension Liability

	109.03%	110.30%	117.14%	88.77%	97.04%	78.71%	84.15%	82.20%	65.99%	60.34%
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Covered Employee Payroll

Employer's Net Pension Liability as a percentage of covered employee payroll

	\$ 202,218	\$ 187,486	\$ 146,775	\$ 4,985,674	\$ 4,502,590	\$ 4,362,756	\$ 4,098,267	\$ 3,407,096	\$ 3,660,684	\$ 3,439,813
	-379.23%	-452.12%	-908.34%	40.99%	10.75%	74.76%	53.18%	62.92%	107.44%	124.47%

ST. FRANCOIS COUNTY AMBULANCE DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
PUBLIC SAFETY DIVISION

<i>Fiscal year ending June 30,</i>	2025	2024	2023
Total Pension Liability			
Service Cost	\$ 615,800	\$ 580,441	\$ 193,531
Interest on the Total Pension Liability	1,090,532	997,262	6,395
Benefit Changes	-	-	14,230,612
Difference between expected and actual experience	1,789,968	247,042	(199,926)
Assumption Changes	-	-	-
Benefit Payments, including refunds of employee contributions	(486,276)	(532,333)	(7,661)
Net Change in Total Pension Liability	3,010,024	1,292,412	14,222,951
Total Pension Liability beginning	15,515,363	14,222,951	-
Total Pension Liability ending	\$ 18,525,387	\$ 15,515,363	\$ 14,222,951
Plan Fiduciary Net Position			
Contributions-employer	\$ 1,830,959	\$ 848,738	\$ 261,282
Contributions-employee	220,271	193,513	60,065
Pension Plan Net Investment income	845,941	705,329	281,555
Benefit Payments, including refunds	(486,276)	(532,333)	(7,661)
Pension Plan Administrative expense	(8,945)	(8,830)	(9,445)
Other (Net Transfer)	(178,403)	664,777	8,561,947
Net Change in Plan Fiduciary Net Position	2,223,547	1,871,194	9,147,743
Plan Fiduciary Net Position beginning	11,018,937	9,147,743	-
Plan Fiduciary Net Position ending	\$ 13,242,484	\$ 11,018,937	\$ 9,147,743
Employer Net Pension Liability	\$ 5,282,903	\$ 4,496,426	\$ 5,075,208
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	71.48%	71.02%	64.32%
Covered Employee Payroll	\$ 5,539,256	\$ 4,719,864	\$ 4,663,033
Employer's Net Pension Liability as a percentage of covered employee payroll	95.37%	95.27%	108.84%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

ST. FRANCOIS COUNTY AMBULANCE DISTRICT
SCHEDULE OF CONTRIBUTIONS
Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$1,076,721	\$956,087	\$840,689	\$692,917	\$527,152	\$434,745	\$391,605	\$430,835	\$492,381	\$455,752
Contributions in relation to the actuarially determined contribution	1,076,721	956,087	840,689	692,917	513,032	430,397	391,605	430,835	481,905	455,752
Contribution deficiency (excess)	\$0	\$0	\$0	\$0	\$14,120	\$4,348	\$0	\$0	\$10,476	\$0
Covered-employee payroll	\$6,070,426	\$5,379,035	\$4,878,280	\$4,985,664	\$4,706,722	\$4,347,449	\$4,333,308	\$3,846,743	\$3,492,065	\$3,560,562
Contributions as a percentage of covered-employee payroll	17.74%	17.77%	17.23%	13.90%	10.90%	9.90%	9.04%	11.20%	13.80%	12.80%

NOTES TO THE SCHEDULE OF CONTRIBUTIONS

Valuation Date: February 28, 2025

Notes: The roll-forward of total pension liability from February 28, 2025 to June 30, 2025 reflects expected service cost and interest reduced by actual benefits payments.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method Entry Age Normal and Modified Terminal Funding

Amortization Method A level percentage of payroll amortization method is used to amortize the UAAL over a closed period of years. If the UAAL (excluding the UAAL associated with benefit changes) is negative, then this amount is amortized over the greater of (i) the remaining initial amortization period or (ii) 15 years.

Remaining Amortization Period Multiple bases from 10 to 18 years for General and 6 to 18 years for Public Safety

Asset Valuation Method 5-Year smoothed market; 20% corridor

Inflation 2.75% wage inflation; 2.25% price inflation

Salary Increases 2.75% to 6.75% including wage inflation

Investment Rate of Return 7.00%, net of investment expenses

Retirement Age Experience-based table of rates that are specific to the type of eligibility condition.

Mortality The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups.

Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.

Other Information None

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APPENDIX B

DEFINITIONS OF WORDS AND TERMS AND SUMMARIES OF LEGAL DOCUMENTS

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The summaries of the Declaration of Trust, the Lease and the Base Lease contained in this **Appendix B** do not purport to be comprehensive or definitive and are qualified in their entirety by reference to such documents. Copies of the final executed documents will be provided to any prospective purchaser requesting the same, upon payment by such prospective purchaser of the cost of complying with such request.

DEFINITIONS OF WORDS AND TERMS

The definitions of certain words and terms used in this Official Statement are set forth below:

“Additional Certificates” means any Certificates executed and delivered pursuant to the Declaration of Trust.

“Authorized Representative” means the District’s Administrator/CEO, the Chairman of the Board of Directors, or any other person designated by the Board of Directors as an Authorized Representative to act on behalf of the District pursuant to a resolution filed with the Trustee.

“Available Revenues” means, for any Fiscal Year, any balances of the District from previous Fiscal Years encumbered to pay Rent, amounts budgeted or appropriated by the District for such Fiscal Year plus any unencumbered balances of the District from previous Fiscal Years that are legally available to pay Rent during such Fiscal Year, plus all moneys and investments, including earnings thereon, held by the Trustee pursuant to the Declaration of Trust.

“Base Lease” means the Base Lease dated as of November 1, 2026, between the District, as lessor, and the Trustee, as lessee, as amended and supplemented from time to time in accordance with its terms.

“Basic Rent” means the Basic Rent Payments comprised of a Principal Portion and an Interest Portion as set forth on an exhibit to the Lease, as may be revised as provided in the Declaration of Trust and the Lease with respect to the delivery of Additional Certificates.

“Basic Rent Payment” means a payment of Basic Rent.

“Basic Rent Payment Date” means each April 1 and October 1 during the Lease Term, commencing on April 1, 2027.

“Beneficial Owner” means any Registered Owner of any Certificates and any person that (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Certificates for federal income tax purposes.

“Blanket Letter of Representations” means the Blanket Letter of Representations from the District to the Securities Depository.

“Business Day” means a day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banks located in any city in which the principal corporate trust office or designated payment office of the Trustee is located are required or authorized by law to remain closed, or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

“Cede & Co.” means Cede & Co., as nominee of the Securities Depository, and any successor nominee of the Securities Depository with respect to the Certificates.

“Certificates” means the Series 2026 Certificates and any Additional Certificates.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

“Completion Certificate” means the certificate of the District given in accordance with the Lease.

“Completion Date” means the date of completion of the Project as that date will be certified as provided in the Lease.

“Construction Agreement” means any agreement between the District and another party providing for the acquisition, construction, installation, furnishing and equipping of a portion of the Project.

“Continuing Disclosure Undertaking” means the continuing disclosure agreement, certificate or undertaking entered into by the District and a dissemination agent, if any, in connection with the execution and delivery of a series of Certificates, as amended and supplemented from time to time in accordance with its terms.

“Costs of Delivery” means all items of expense directly or indirectly payable by or reimbursable to the District and related to the authorization, execution, sale and delivery of the Certificates, including, but not limited to, advertising and printing costs, costs of preparing and reproducing documents, title insurance fees, rating agency fees, filing and recording fees, initial fees and charges of the Trustee, legal fees of parties to the transaction (including fees of Special Tax Counsel and Underwriter’s counsel) and all other initial fees and disbursements contemplated by the Lease and the Declaration of Trust.

“Declaration of Trust” means the Declaration of Trust dated as of November 1, 2026, made by the Trustee, as amended and supplemented from time to time in accordance with its terms.

“Directive” means an instrument in writing executed in one or more counterparts by the Owners of Certificates, as determined from the records of the Registrar kept pursuant to the Declaration of Trust, or their lawful attorneys-in-fact, representing not less than a majority of the aggregate unpaid Principal Portion represented by the then-Outstanding Certificates.

“District” means the St. Francois County Ambulance District, an ambulance district duly created, organized and existing under and by virtue of the laws of the State, and its successors or assigns.

“Event of Default” has the meaning specified under the caption **“SUMMARY OF THE DECLARATION OF TRUST - Events of Default.”**

“Event of Lease Default” has the meaning specified under the caption **“SUMMARY OF THE LEASE - Events of Lease Default.”**

“Event of Nonappropriation” means an Event of Nonappropriation as described under the caption **“SUMMARY OF THE LEASE - Nonappropriation.”**

“Fiscal Year” means the fiscal year of the District, currently the 12-month period beginning on January 1 and ending on December 31.

“Funds” means, collectively, the funds created and held under the Declaration of Trust and all accounts therein.

“Government Obligations” means (a) direct noncallable obligations of the United States of America and obligations the timely payment of principal of and interest on which is fully and unconditionally guaranteed by the United States of America, (b) trust receipts or certificates evidencing participation or other direct ownership interests in principal or interest payments to be made upon obligations described in clause (a) above

that are held in a custodial or trust account free and clear of all claims of persons other than the holders of such trust receipts or certificates, and (c) obligations that are noncallable or for which the call date has been irrevocably determined having an investment rating in the same or higher rating category as the United States of America by either Moody's or S&P as a result of the refunding of such obligations by the deposit of direct noncallable obligations of the United States of America in a trust or escrow account segregated and exclusively set aside for the payment of such obligations and that mature as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to timely pay such principal and interest.

"Interest Portion" means the portion of each Basic Rent Payment that represents the payment of interest as set forth on an exhibit to the Lease.

"Investment Securities" means any securities or investments that are lawful for the investment of moneys held in the Funds under the laws of the State.

"Lease" means the Lease Purchase Agreement dated as of November 1, 2026, between the Trustee, as lessor, and the District, as lessee, as amended and supplemented from time to time in accordance with its terms.

"Lease Revenue Fund" means the fund by that name established pursuant to the Declaration of Trust.

"Lease Revenues" means the Basic Rent Payments, Supplemental Rent Payments and all other amounts due and owing pursuant to or with respect to the Lease, including prepayments, insurance proceeds, condemnation proceeds, and any and all interest, profits or other income derived from the investment thereof in any Fund established pursuant to the Declaration of Trust.

"Lease Term" means the Original Term and all Renewal Terms.

"Leased Property" means the real property described on a schedule to the Lease, together with all improvements now or hereafter located thereon.

"Moody's" means Moody's Investors Service, Inc., and its successors and assigns, and if that entity no longer performs the functions of a municipal securities rating agency, "Moody's" will be deemed to refer to any other nationally recognized securities rating agency designated by the District with notice to the Trustee.

"Net Proceeds" means the amount remaining from the gross proceeds of any insurance claim, condemnation award or sale under threat of condemnation relating to the Leased Property after deducting all reasonable expenses, including attorneys' fees, incurred in the collection thereof.

"Notice by Mail" or **"Notice"** of any action or condition **"by Mail"** means a written notice meeting the requirements of the Declaration of Trust mailed by first-class mail to the Owners of specified Certificates, at the addresses shown on the registration books maintained by the Registrar pursuant to the Declaration of Trust.

"Opinion of Counsel" means a written opinion of counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the District.

"Original Term" means the period from the date of delivery of the Lease until December 31, 2026.

"Outstanding" means, as of the date of determination, all Certificates theretofore executed and delivered pursuant to the Declaration of Trust except (a) Certificates theretofore canceled by the Trustee or surrendered to the Trustee for cancellation, (b) Certificates for the transfer or exchange of or in lieu of or in substitution for which other Certificates have been executed and delivered by the Trustee pursuant to the Declaration of Trust and (c) Certificates paid or deemed to be paid pursuant to the Declaration of Trust.

“Owner” or “Registered Owner” of a Certificate means the registered owner of such Certificate as shown on the register kept by the Registrar pursuant to the Declaration of Trust.

“Participants” means those financial institutions for which the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“Permitted Encumbrances” means, as of any particular time, (a) liens for taxes and assessments not then delinquent; (b) the Base Lease, the Lease, the Declaration of Trust and any financing statements naming the District as debtor and the Trustee as secured party now or hereafter filed to perfect the security interests granted by the Declaration of Trust, the Base Lease or the Lease; (c) utility, access and other easements and rights-of-way, restrictions, exceptions and encumbrances that will not materially interfere with or materially impair the Leased Property; (d) such minor defects, irregularities, encumbrances, easements, mechanics’ liens, rights-of-way and clouds on title as normally exist with respect to property similar in character to the Leased Property and (1) as do not, in the opinion of the District certified in writing to the Trustee, materially impair the property affected thereby for the purpose for which it was acquired or is held by the Trustee or the District, or (2) are adequately insured against by a title insurance policy reasonably satisfactory to the District; and (e) the exceptions shown in the commitment for title insurance (Commitment No. F2609055) as prepared by Preferred Land Title LLC.

“Prepayment Date” means any date set for prepayment of the Principal Portion of Basic Rent represented by Certificates.

“Prepayment Price” means, with respect to any Certificate (or portion thereof), the amount specified in the Declaration of Trust.

“Principal Portion” means the portion of each Basic Rent Payment that represents the payment of principal as set forth on an exhibit to the Lease.

“Proceeds” means the aggregate moneys initially paid to the Trustee for each series of Certificates.

“Project” means acquiring, constructing, furnishing and equipping a new Station No. 1 and administration building.

“Project Costs” means all reasonable or necessary expenses related or incidental to the Project, including the expenses of studies, surveys, title policies, architectural and engineering services, legal and other special services, and all other necessary and incidental expenses, including Interest Portions to the Completion Date. Project Costs include Costs of Delivery.

“Project Fund” means the fund by that name established pursuant to the Declaration of Trust.

“Purchase Price” means the amount designated as such in the Lease that the District may pay to the Trustee to purchase the Trustee’s interest in the Leased Property.

“Rebate Fund” means the fund by that name established pursuant to the Declaration of Trust.

“Record Date” means the 15th day (whether or not a Business Day) of the calendar month preceding the month in which each Basic Rent Payment Date occurs.

“Registrar” means the Trustee when acting in that capacity, or its successor as Registrar.

“Renewal Term” means each renewal term of the Lease, each having a duration of one year and a term coextensive with the then-current Fiscal Year as provided in the Lease, except that the last possible Renewal Term will end on April 2, 2046.

“Rent” means, collectively, Basic Rent and Supplemental Rent.

“Rent Payment” means a payment of Rent.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and its successors and assigns, and if that entity no longer performs the functions of a municipal securities rating agency, “S&P” will be deemed to refer to any other nationally recognized securities rating agency designated by the District with notice to the Trustee.

“Securities Depository” means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

“Series 2026 Certificates” means the \$8,860,000* aggregate principal amount of Certificates of Participation (St. Francois County Ambulance District, Lessee), Series 2026, evidencing a proportionate interest of the Owners thereof in Basic Rent Payments to be made by the District pursuant to the Lease, executed and delivered pursuant to the Declaration of Trust.

“Series 2026 Tax Compliance Agreement” means the Tax Compliance Agreement dated as of November 1, 2026, entered into by the District and the Trustee in connection with the execution and delivery of the Series 2026 Certificates.

“Series 2026 Underwriter” means Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri, the original purchaser of the Series 2026 Certificates.

“Special Tax Counsel” means Gilmore & Bell, P.C., or any other attorney or firm of attorneys of nationally recognized standing in matters pertaining to the federal tax exemption of interest on bonds or other obligations issued by states and political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America.

“State” means the State of Missouri.

“Supplemental Declaration of Trust” means any amendment or supplement to the Declaration of Trust entered into pursuant to the Declaration of Trust.

“Supplemental Lease” means any amendment or supplement to the Lease entered into pursuant to the Declaration of Trust and the Lease.

“Supplemental Rent” means all amounts due under the Lease other than Basic Rent.

“Supplemental Rent Payment” means a payment of Supplemental Rent.

“Tax Compliance Agreement” means the Tax Compliance Agreement entered into by the District and the Trustee in connection with the execution and delivery of each series of Certificates, including the Series 2026 Tax Compliance Agreement.

* Preliminary; subject to change.

“Trust Estate” means the assets, property and interests held by the Trustee pursuant to the Declaration of Trust and the Lease.

“Trustee” means BOKF, N.A., St. Louis, Missouri, and its successor or successors and their respective assigns.

SUMMARY OF THE DECLARATION OF TRUST

*In addition to the information under the caption **“THE SERIES 2026 CERTIFICATES,”** the following is a brief summary of certain provisions of the Declaration of Trust. This summary is not to be considered as a full statement of the provisions of the Declaration of Trust and is qualified by reference to and subject to the complete Declaration of Trust, a copy of which will be provided to any prospective purchaser requesting the same, upon payment by such prospective purchaser of the cost of complying with such request.*

General

The Declaration of Trust is made by the Trustee. The Declaration of Trust authorizes the Trustee to execute and deliver the Series 2026 Certificates, provides the terms of the Series 2026 Certificates and provides for various Funds related to the Certificates and the Lease.

Trust Estate

The Trustee has executed and delivered the Declaration of Trust to secure the payment of the Principal Portions of Basic Rent Payments, premium, if any, and the Interest Portions of Basic Rent Payments. The Trustee declares that it will hold all of the assets, property and interests received by it under the terms of the Declaration of Trust, the Base Lease and the Lease and all agreements and instruments contemplated thereby (except the Rebate Fund and any compensation, indemnification or other amounts that are due directly to the Trustee thereunder) (collectively, the **“Trust Estate”**), as trustee, upon the terms and trusts set forth in the Declaration of Trust for the equal and proportionate benefit, security and protection of all present and future Owners of the Certificates, without privilege, priority or distinction as to the lien or otherwise of any of the Certificates over any of the other Certificates.

Additional Certificates

Upon the execution and delivery of a Supplemental Lease that provides for an increase in the amount of Basic Rent payable under the Lease and so long as no Event of Default or Event of Nonappropriation exists, Additional Certificates evidencing the right of the Owners thereof to receive the Principal Portion and the Interest Portion of such additional Basic Rent may be executed and delivered under and equally and ratably secured by the Declaration of Trust on a parity with the Series 2026 Certificates and any other Additional Certificates, at any time and from time to time, upon compliance with the conditions provided in the Declaration of Trust for the purposes described under the heading **“SUMMARY OF THE LEASE - Increased Basic Rent.”**

Establishment of Funds

There are established with the Trustee the following separate Funds:

- (a) Project Fund.
- (b) Lease Revenue Fund.
- (c) Rebate Fund.

These Funds (except the Rebate Fund) will be held by the Trustee in trust for the benefit of the Certificate Owners. The money in these Funds will be deposited or applied as provided in the Declaration of Trust.

Application of Lease Revenues

Lease Revenues will be deposited, as received pursuant to the Lease, as follows:

- (a) Basic Rent will be deposited to the Lease Revenue Fund.
- (b) Optional prepayments of the Principal Portion of Basic Rent (in amounts equal to the applicable Prepayment Price) will be deposited to the Lease Revenue Fund.
- (c) Payments of Supplemental Rent will be applied as provided in the Lease.

Payments of Rent that are insufficient to discharge the full amount then due shall be deposited to the Lease Revenue Fund and applied first to the Interest Portion of Basic Rent, next to the Principal Portion of Basic Rent and finally to Supplemental Rent.

Disbursements from the Project Fund

Money in the Project Fund will be used to pay for Project Costs, which include Costs of Delivery. Payment will be made from moneys in the Project Fund upon receipt by the Trustee of a requisition certificate therefor signed by an Authorized Representative, which requisition certificate will contain the statements, representations and certifications set forth in the form thereof attached as an exhibit to the Declaration of Trust and will be otherwise substantially in such form.

In making disbursements from the Project Fund, the Trustee may conclusively rely upon each written requisition certificate executed by an Authorized Representative without inquiry or investigation. It is understood that the Trustee will *not* make any inspections of the Project, make any provision to obtain completion bonds, mechanic's or materialman's lien releases or otherwise supervise any phase of the construction or furnishing of the Project. The approval of each requisition certificate by an Authorized Representative will constitute unto the Trustee an irrevocable determination that all conditions precedent to the payment of the specified amounts from the Project Fund have been completed. The Trustee will make disbursements from the Project Fund for which any such request is made as soon as practical after the receipt of a properly executed requisition certificate. The Trustee shall be fully protected in making the disbursements contained in the requisition certificates provided to it and shall have no duty or obligation to confirm that such requested disbursements constitute Project Costs or Costs of Delivery.

The Completion Date of the Project and the payment of all Project Costs (other than Project Costs for which sufficient amounts are retained in the Project Fund) will be evidenced by the filing with the Trustee of the Completion Certificate pursuant to the Lease. As soon as practicable following the receipt by the Trustee of the Completion Certificate, any balance remaining in the Project Fund (other than amounts for Project Costs for which the Trustee has been authorized by an Authorized Representative to retain in the Project Fund) will be transferred and deposited without further authorization as provided in the Lease.

In the event of the acceleration of all of the Certificates pursuant to the Declaration of Trust, any moneys then remaining in the Project Fund will be transferred and deposited to the credit of the Lease Revenue Fund and will be used to pay Basic Rent.

Application of Moneys in the Lease Revenue Fund

Except as otherwise provided in the Declaration of Trust, all amounts in the Lease Revenue Fund will be used and withdrawn by the Trustee solely to pay Basic Rent represented by the Certificates when due and payable or on a Prepayment Date.

Payments Due on Days other than Business Days

In any case where the date of maturity of Principal Portions of Basic Rent Payments, premium, if any, or Interest Portions of Basic Rent Payments represented by the Certificates or the date fixed for prepayment of any Certificates is not a Business Day, then payment of Principal Portions of Basic Rent Payments, premium, if any, or Interest Portions of Basic Rent Payments represented by the Certificates need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for prepayment, and no interest will accrue for the period after such date.

Nonpresentment of Certificates

If any Certificate is not presented for payment when the Principal Portion of Basic Rent represented thereby becomes due, either at maturity or otherwise, or at the date fixed for prepayment thereof, if funds sufficient to pay such Certificate have been made available to the Trustee, all liability of the Trustee and the District to the Owner thereof for the payment of such Certificate will forthwith cease, determine and be completely discharged. Thereupon it will be the duty of the Trustee to hold such funds, without liability for interest thereon, for the benefit of the Owner of such Certificate, who will thereafter be restricted exclusively to such funds for any claim of whatever nature under the Declaration of Trust or on, or with respect to, said Certificate. If any Certificate is not presented for payment within one year following the date when such Certificate becomes due, whether at maturity or otherwise, the Trustee will repay, without liability for interest thereon, to the District the funds theretofore held by the Trustee for payment of such Certificate. Such Certificate will, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the District, and the Owner thereof will be entitled to look only to the District for payment, and then only to the extent of the amount so repaid, and the District will not be liable for any interest thereon and will not be regarded as a trustee of such money.

Rebate Fund

Moneys will be deposited in and disbursed from the Rebate Fund in accordance with written instructions from the District to the Trustee, prepared in accordance with the provisions of the Tax Compliance Agreement.

Investment of Moneys in Various Funds

Moneys held in the Funds will, subject to the requirements of the Tax Compliance Agreement and as provided in the Declaration of Trust, be invested and reinvested by the Trustee, pursuant to written direction of the District, signed by an Authorized Representative, in Investment Securities that mature or are subject to redemption by the owner prior to the date such funds will be needed. In the absence of such instructions, the Trustee is directed to invest moneys in accordance with the standing written instructions provided to it on the date of original delivery of the Series 2026 Certificates by the District, as such may be thereafter amended. If no standing instructions are provided on the date of original delivery of the Series 2026 Certificates, the Trustee shall hold such moneys uninvested. The Trustee may conclusively rely upon the written investment directions of the District as to the suitability and legality of the directed investments and shall have no obligation to determine if the directed investments comply with the requirements of the Tax Compliance Agreement. The Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge its normal cash management fees and cash sweep account fees, which may be deducted

from income earned on investments, provided that any such fees will not exceed the interest income on the investment.

The Trustee will sell and reduce to cash a sufficient amount of such Investment Securities held by the Trustee in any Fund under the Declaration of Trust whenever the cash balance in such Fund is insufficient for the purpose of such Fund. Any such Investment Securities will be held by or under the control of the Trustee and will be deemed at all times a part of the Fund in which such moneys are originally held, and the interest accruing thereon and any profit realized from such Investment Securities will be credited to such Fund, and any loss resulting from such Investment Securities will be charged to such Fund.

For purposes of determining the amount in any Fund, the value of any investments will be computed at the market value thereof (excluding accrued interest), the purchase price thereof (excluding accrued interest) or principal amount, whichever is lowest.

The Trustee may, in making or disposing of any investment permitted by the Declaration of Trust, deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Trustee or for any third person or dealing as principal for its own account.

Amendments to the Declaration of Trust, the Lease or the Base Lease

The Declaration of Trust, the Lease and the Base Lease and the rights and obligations of the District and of the Owners of the Certificates and of the Trustee may be modified or amended from time to time and at any time by an amendment or supplement thereto that the parties thereto may enter into when the written consent of the Trustee and the District, if not a party thereto, and the Owners of a majority in aggregate Principal Portion of Basic Rent Payments represented by the Certificates then-Outstanding has been filed with the Trustee. No such modification or amendment will (a) extend the stated maturity of any Certificate, or reduce the amount of principal represented thereby, or extend the time of payment or reduce the amount of any Prepayment Price provided in the Declaration of Trust for the payment of any Certificate, or reduce the rate of interest with respect thereto, or extend the time of payment of interest with respect thereto, or alter the optional Prepayment Date of any Certificate, without the consent of the Owner of each Certificate so affected, (b) reduce the aforesaid percentage of Certificates the consent of the Owners of which is required to effect any such modification or amendment or, except in connection with the delivery of any Additional Certificates, permit the creation of any lien on the moneys in the Lease Revenue Fund or the Project Fund or deprive the Owners of the trust created by the Declaration of Trust with respect to the moneys in the Lease Revenue Fund or the Project Fund, or (c) create a preference or priority of any Certificate or Certificates over any other Certificate or Certificates without the consent of the Owners of all the Certificates then-Outstanding. Promptly after the execution by the Trustee of any such amendment, the Trustee will give Notice by Mail, setting forth in general terms the substance of such amendment to the Owners at the addresses listed on the registration books kept by the Trustee pursuant to the Declaration of Trust. Any failure to give such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amendment.

Notwithstanding the preceding paragraph, the Declaration of Trust, the Lease or the Base Lease and the rights and obligations of the District, of the Trustee and of the Owners of the Certificates may also be modified or amended from time to time and at any time by an agreement that the parties thereto may enter into without the consent of any Certificate Owners, only to the extent permitted by law and only for any one or more of the following purposes:

- (1) to add to the covenants and agreements of the Trustee in the Declaration of Trust other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Certificates (or any portion thereof), or to surrender any right or power therein reserved to or conferred upon the District; provided, however, that no such covenant, agreement, pledge, assignment or surrender will in the sole judgment of the Trustee materially adversely affect the interests of the Trustee or the Owners of the Certificates;

(2) to add to the covenants and agreements of the District in the Base Lease or the Lease other covenants and agreements thereafter to be observed or to surrender any right or power therein reserved to or conferred upon the Trustee or the District; provided, however, that no such covenant, agreement or surrender will in the sole judgment of the Trustee materially adversely affect the interests of the Owners of the Certificates;

(3) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in the Declaration of Trust, the Base Lease or the Lease, or in regard to matters or questions arising under the Declaration of Trust, the Base Lease or the Lease as the Trustee and the District may deem necessary or desirable and not inconsistent with said agreements, or as may be requested by the District or the Trustee and that will not, in any such case in the sole judgment of the Trustee materially adversely affect the interests of the Owners of the Certificates;

(4) to modify, amend or supplement the Declaration of Trust in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute, and that will not in the sole judgment of the Trustee materially adversely affect the interests of the Owners of the Certificates;

(5) to provide for any additional procedures, covenants or agreements necessary to maintain the exclusion of the Interest Portion of Basic Rent from gross income for purposes of federal income taxation;

(6) to provide for the execution and delivery of Additional Certificates; or

(7) to make any other change that in the sole judgment of the Trustee does not have a materially adverse effect on the rights of the Certificate Owners.

Opinion of Special Tax Counsel

Before the Trustee or the District consents to any modification or amendment of the Declaration of Trust, the Base Lease or the Lease, an opinion of Special Tax Counsel will be delivered to the Trustee stating that such amendment (a) is permitted by the Declaration of Trust and the instrument modified or amended (if other than the Declaration of Trust), (b) complies with its terms, (c) will, upon execution and delivery thereof, be valid and binding upon the District in accordance with the terms of the instrument modified or amended, and (d) will not adversely affect the exclusion from gross income for purposes of federal income taxation of the Interest Portion of Basic Rent Payments represented by the Certificates. In any instance in which the Trustee may be required to determine that a modification or amendment will not materially adversely affect the interest of the Owners of the Certificates, prior to consenting to such modification or amendment, the Trustee will be entitled to require that there be delivered to it an Opinion of Counsel to the effect that no such materially adverse effect would result from such modification or amendment. The Trustee will be fully protected and will incur no liability in relying upon such Opinion of Counsel in making such determination. The Trustee may, but shall not be obligated to, enter into any Supplemental Declaration of Trust or Supplemental Lease which affects the Trustee's own rights, duties or immunities under the Declaration of Trust or the Lease or otherwise.

Events of Default

The occurrence of any of the following events, subject to the provisions of the Declaration of Trust permitting waivers of defaults, is defined as an **"Event of Default"** under the Declaration of Trust:

(a) Default in the due and punctual payment of any Interest Portion of Basic Rent represented by a Certificate; or

(b) Default in the due and punctual payment of the Principal Portion of Basic Rent represented by a Certificate, whether at the stated payment date thereof or the Prepayment Date set therefor in accordance with the terms of the Declaration of Trust; or

(c) Any Event of Lease Default.

Acceleration

Upon the occurrence of an Event of Default or an Event of Nonappropriation, the Trustee may, and upon receipt of a Directive will, by notice in writing delivered to the District, declare the Principal Portion and Interest Portion of Basic Rent represented by all Certificates Outstanding to the end of the then-current Fiscal Year immediately due and payable.

Other Remedies

Upon the occurrence of an Event of Default or Event of Nonappropriation, the Trustee may exercise any remedies available under the Lease and, to the extent consistent therewith, may sell, lease or manage any portion of the Leased Property or the Trustee's interest in the Leased Property, subject to Permitted Encumbrances, and apply the net proceeds thereof in accordance with the Declaration of Trust and, whether or not it has done so, may pursue any other remedy available to it under the Lease or at law or in equity.

No remedy by the terms of the Declaration of Trust conferred upon or reserved to the Trustee or to the Certificate Owners is intended to be exclusive of any other remedy, but each and every such remedy will be cumulative and will be in addition to any other remedy given to the Trustee or to the Certificate Owners under the Declaration of Trust or now or hereafter existing at law or in equity or by statute.

Rights of Certificate Owners

If an Event of Default or an Event of Nonappropriation has occurred and is continuing and if instructed to do so by a Directive and if indemnified as provided in the Declaration of Trust, the Trustee will be obligated to exercise such one or more of the rights and the remedies conferred by the Declaration of Trust as the Trustee, upon the advice of counsel, deems to be in the interests of the Certificate Owners; provided that such Directive will not be otherwise than in accordance with the provisions of law and of the Declaration of Trust, and provided further that the Trustee will have the right to decline to follow any such Directive if the Trustee in good faith determines that proceeding as so directed would involve it in personal liability.

Any other provision in the Declaration of Trust to the contrary notwithstanding, the Owners of not less than a majority in aggregate principal amount of Certificates then-Outstanding will have the right, at any time, by a Directive, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the Declaration of Trust, or for the appointment of a receiver or any other proceedings thereunder; provided that (a) such Directive will not be otherwise than in accordance with the provisions of law and of the Declaration of Trust, and (b) the Trustee has been indemnified as provided in the Declaration of Trust and will have the right to decline to follow any such Directive if the Trustee in good faith determines that the proceedings so directed would involve it in personal liability.

Application of Moneys

All moneys received by the Trustee pursuant to any right given or action taken under the provisions of the Declaration of Trust will, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances (including, without limitation, attorneys' fees and expenses) incurred or made by the Trustee, be deposited into the Lease Revenue Fund and all moneys in the Lease Revenue Fund will be applied as follows:

(a) Unless the Principal Portions of Basic Rent represented by all the Certificates have become or have been declared due and payable, all such moneys will be applied:

FIRST - To the payment to the persons entitled thereto of the Interest Portions of Basic Rent represented by the Certificates in the order of the maturity of the installments of such interest and, to the payment, ratably, according to the amount due on such installments, to the persons entitled thereto, without any discrimination or privilege; and

SECOND - To the payment to the persons entitled thereto of the unpaid Principal Portions of Basic Rent represented by any Certificates that have become due (other than Principal Portions of Basic Rent represented by Certificates with respect to the payment of which moneys are held pursuant to the provisions of the Declaration of Trust) in the order of such due dates, with interest from the respective dates upon which they became due and, if the amount available will not be sufficient to pay in full the Principal Portions of Basic Rent represented by Certificates due on any particular date, together with such interest, then to the payment, ratably, according to the amount of principal due on such date, to the persons entitled thereto, without any discrimination or privilege except as to any difference in the respective rates of interest specified respecting the Certificates.

(b) If the Principal Portions of Basic Rent represented by all the Certificates have become due or have been declared due and payable, all such moneys will be applied to the payment of the Principal Portions and the Interest Portions of the Basic Rent then due and unpaid upon the Certificates without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Certificate over any other Certificate, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto, without any discrimination or privilege except as to any difference in the respective rates of interest specified respecting the Certificates.

(c) If the Principal Portions of Basic Rent represented by all the Certificates have been declared due and payable and if such declaration will thereafter have been rescinded and annulled under the provisions of the Declaration of Trust, then subject to the provisions of subparagraph (b) above in the event that the Principal Portions of Basic Rent represented by all the Certificates will later become due or be declared due and payable, the moneys will be applied in accordance with the provisions of subparagraph (a) above.

Whenever moneys are to be applied pursuant to the provisions above, such moneys will be applied at such times, and from time to time, as the Trustee will determine, having due regard to the amount of such moneys available for the application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee will apply such funds, it will fix the date (which will be a Basic Rent Payment Date unless it deems another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal paid on such date will cease to accrue. The Trustee will give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and will not be required to make payment to the Owner of any Certificate until such Certificate is presented to the Trustee for appropriate endorsement or for cancellation if paid in full.

Whenever the Principal Portion and the Interest Portion of all Certificates have been paid as provided above, all expenses and charges of the Trustee (including, without limitation, attorneys' fees and expenses) have been paid and any other obligations under the Lease have been paid in full, any balance remaining in the Funds will be paid to the District.

Remedies Vested in Trustee

All remedies and rights of action (including the right to file proof of claims) under the Declaration of Trust or under any of the Certificates may be enforced by the Trustee without the possession of any of the

Certificates or the production thereof in any trial or other proceedings relating thereto and any such suit or proceedings instituted by the Trustee will be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Owners of the Certificates. Any recovery of judgment or other amounts will be for the equal benefit of the Owners of the Outstanding Certificates.

Waivers of Defaults

The Trustee will waive any Event of Default and its consequences and rescind any declaration of acceleration of principal upon the written request of the Owners of (a) a majority in aggregate Principal Portion of Basic Rent Payments represented by all Certificates then-Outstanding with respect to which a default in the payment of Principal Portion of Basic Rent represented thereby exists; or (b) a majority in aggregate Principal Portion of Basic Rent Payments represented by all Certificates then-Outstanding in the case of any other default; provided, however, that there will not be waived (1) any Event of Default respecting the payment of the Principal Portion of Basic Rent represented by any Certificate at its maturity date, or (2) any Event of Default respecting the payment of the Interest Portion of Basic Rent represented by any Certificate, unless prior to such waiver or rescission, all arrears of principal and interest when due, as the case may be, and all fees, charges and expenses of the Trustee in connection with such default, including, without limitation, attorneys' fees and expenses, have been paid or provided for and, in case any such waiver or rescission or in case any proceedings taken by the Trustee on account of any such default have been discontinued or abandoned or determined adversely, then and in every such case the Trustee, the District and the Certificate Owners will be restored to their former positions and rights under the Declaration of Trust, respectively, but no such waiver or rescission will extend to any subsequent or other default or impair any right consequent thereon.

Rights and Remedies of Certificate Owners

No Owner of any Certificates will have any right to institute any suit, action or proceedings in equity or at law for the enforcement of the Base Lease, the Lease or the Declaration of Trust, for the execution of any trust thereof, for the appointment of a receiver or to enforce any other remedy thereunder, unless (a) an Event of Default or an Event of Nonappropriation has occurred; (b) the Owners have given a Directive to the Trustee and have offered the Trustee reasonable opportunity either to proceed to exercise the powers granted in the Declaration of Trust or to institute such action, suit or proceedings in its own name; (c) such Certificate Owners have provided to the Trustee indemnification satisfactory to the Trustee; and (d) the Trustee thereafter fails or refuses to exercise the powers granted in the Declaration of Trust or to institute such action, suit or proceedings in its, his, her or their name or names. Such notification, request and indemnity are declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and the trusts of the Declaration of Trust and to any action or cause of action for the enforcement of the Declaration of Trust or for the appointment of a receiver or for any other right or remedy thereunder. No one or more Owners of the Certificates will have any right in any manner whatsoever to affect, to disturb or to prejudice the lien of the Declaration of Trust by its, his, her or their action or to enforce any right or remedy thereunder except in the manner therein provided and all proceedings at law or in equity will be instituted, had and maintained in the manner therein provided and for the equal benefit of the Owners of all Certificates then-Outstanding. Nothing in the Declaration of Trust contained will, however, affect or impair the right of any Certificate Owner to enforce the payment of the Principal Portion and the Interest Portion of the Basic Rent represented by any Certificate at and after the maturity or earlier prepayment, if any, thereof.

Defeasance

When (a) the obligations of the District under the Lease have been satisfied in connection with the exercise by the District of its option to purchase the Leased Property in accordance with the Lease by the irrevocable deposit in escrow of moneys or Government Obligations (maturing as to principal and interest in such amounts and at such times as are necessary to make any required payments without reinvestment of any earnings thereon) or both moneys and Government Obligations, and (b) the District has delivered to the Trustee (1) an Opinion of Counsel to the effect that the conditions for such discharge contained in the Declaration of Trust have been satisfied or irrevocably provided for and (2) if sufficiency of the deposited moneys and

Government Obligations is dependent upon investment earnings, an accountant's certificate verifying the sufficiency of such moneys or Government Obligations or both so deposited for the payment of the Principal Portion and Interest Portion of the Certificates and any applicable Prepayment Price to be paid with respect to the Certificates, and (c) the District has deposited sufficient moneys to pay the fees, charges and expenses of the Trustee (or has made provision satisfactory to the Trustee for their payment), thereupon the obligations created by the Declaration of Trust will cease, determine and become void except for the right of the Certificate Owners and the obligation of the Trustee to apply such moneys and Government Obligations to the payment of the Certificates as therein set forth; provided, however, that all provisions of the Declaration of Trust relating to the compensation or indemnification of the Trustee will survive the satisfaction and discharge of the Declaration of Trust.

The Trustee

The Trustee will, prior to an Event of Default or Event of Nonappropriation, and after the curing of all Events of Default or Events of Nonappropriation that may have occurred, perform only such duties as are specifically set forth in the Declaration of Trust. The Trustee will have no implied duties. The permissive right or power to take any action may not be construed as a duty to take action under any circumstances, and the Trustee will not be liable except in the event of its negligence or willful misconduct. The Trustee will, during the existence of any Event of Default or Event of Nonappropriation, exercise such of the rights and powers vested in it by the Declaration of Trust and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

The Trustee may be removed at any time by (a) a Directive, or (b) so long as no Event of Default or Event of Nonappropriation has occurred or condition exists that with the giving of notice or the passage of time or both would constitute an Event of Default, an instrument in writing delivered to the Trustee and signed by the District. The Trustee will give written notice of any removal pursuant to subsection (a) to the District. The Trustee will resign at any time the Trustee ceases to be eligible in accordance with the provisions of the Declaration of Trust, or becomes incapable of acting, or is adjudged as bankrupt or insolvent, or a receiver of the Trustee or its property is appointed, or any public officer takes control or charge of the property or affairs of the Trustee for the purpose of rehabilitation, conservation or liquidation, and thereupon a successor Trustee will be appointed by either (1) a Directive, or (2) so long as no Event of Default or Event of Nonappropriation has occurred or condition exists that with the giving of notice or the passage of time or both would constitute an Event of Default, the District.

The Trustee may at any time resign by giving written notice of such resignation to the District and by giving the Owners Notice by Mail of such resignation at the addresses listed on the registration books kept by the Registrar pursuant to the Declaration of Trust. Upon receiving such notice of resignation, a successor Trustee will be appointed by either (a) a Directive, or (b) so long as no Event of Default or Event of Nonappropriation has occurred or condition exists that with the giving of notice or the passage of time or both would constitute an Event of Default, the District.

SUMMARY OF THE LEASE

The following is a brief summary of certain provisions of the Lease. This summary is not to be considered as a full statement of the provisions of the Lease and is qualified by reference to and subject to the complete Lease, a copy of which will be provided to any prospective purchaser requesting the same, upon payment by such prospective purchaser of the cost of complying with such request.

General

The District and the Trustee have entered into the Lease under which the District leases the Leased Property from the Trustee for the rental payments and upon the terms and conditions set forth therein.

Lease Term

The Original Term of the Lease will terminate on December 31, 2026, the last day of the current Fiscal Year. The Lease Term may be continued, solely at the option of the District, at the end of the Original Term or any Renewal Term for an additional one year, provided that the final Renewal Term will not extend beyond April 2, 2046. At the end of the Original Term and at the end of each Renewal Term, unless the District has terminated the Lease pursuant to certain provisions of the Lease and for no other reason, the District will be deemed to have exercised its option to continue the Lease for the next Renewal Term. The terms and conditions during any Renewal Term will be the same as the terms and conditions during the Original Term, except for any difference in the Rent as provided on an exhibit to the Lease.

Continuation of Lease Term by the District

The District reasonably believes that legally available funds in an amount sufficient to make all payments of Rent during the Original Term and each of the Renewal Terms can be obtained. The District further covenants that its responsible financial officer will do all things lawfully within his power to obtain and maintain funds from which the Rent may be paid, including making provision for such payments to the extent necessary in each proposed budget or appropriation request submitted for adoption in accordance with applicable provisions of law and to exhaust all available reviews and appeals in the event such portion of the budget or appropriation request is not approved. Notwithstanding the foregoing, the decision to budget and appropriate funds or to extend the Lease for any Renewal Term is to be made in accordance with the District's normal procedures for such decisions by the then-current governing body of the District.

Nonappropriation

The District is obligated only to pay periodic payments under the Lease as may lawfully be made from Available Revenues. If an Event of Nonappropriation occurs, the Lease will be deemed terminated at the end of the then-current Original Term or Renewal Term. An Event of Nonappropriation will be deemed to have occurred if the District fails to budget, appropriate or otherwise provide for sufficient funds to pay Basic Rent and any reasonably anticipated Supplemental Rent to come due during the immediately following Renewal Term. The District agrees to deliver notice to the Trustee of such termination at least 90 days prior to the end of the then-current Original Term or Renewal Term, but failure to give such notice will not extend the term beyond such Original Term or Renewal Term. If the Lease is so terminated, the District agrees peaceably to transfer and surrender possession of the Leased Property to the Trustee.

Enjoyment of Leased Property

The Trustee will provide the District during the Lease Term with quiet use and enjoyment of the Leased Property (subject to Permitted Encumbrances). The District will, during the Lease Term, peaceably and quietly have, hold and enjoy the Leased Property, without suit, trouble or hindrance from the Trustee, except as expressly set forth in the Lease. The District may use the Leased Property for any governmental or proprietary purpose of the District, subject to the limitations contained in the Lease.

Notwithstanding any other provision in the Lease, the Trustee will have no responsibility to cause the Project to be constructed or to maintain, repair or insure the Leased Property. The District will comply with all statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, state, local and other governments or governmental authorities, now or hereafter applicable to the Leased Property, as to the manner and use or the condition of the Leased Property. The District will also comply with the mandatory requirements, rules and regulations of all insurers under the policies required to be carried by the provisions of the Lease. The District will pay all costs, expenses, claims, fines, penalties and damages that may in any manner arise out of, or be imposed as a result of, the failure of the District to comply with such provisions. Notwithstanding any provision contained in the Lease, however, the District may, at its own cost and expense, contest or review by legal or other appropriate procedures the validity or legality of any such governmental

statute, law, ordinance, order, judgment, decree, regulation, direction or requirement, or any such requirement, rule or regulation of an insurer and during such contest or review, the District may refrain from complying therewith, if the District furnishes, on request, to the Trustee, at the District's expense, indemnity satisfactory to the Trustee.

Basic Rent

The District will promptly pay all Basic Rent, subject to its right to terminate the Lease as described under the heading **"Nonappropriation,"** in lawful money of the United States of America on each Basic Rent Payment Date in such amounts as are described on an exhibit to the Lease. A portion of each Basic Rent Payment is paid as, and represents payment of, interest.

To provide for the timely payment of Basic Rent, the District will pay to the Trustee for deposit in the Lease Revenue Fund not less than five Business Days before each Basic Rent Payment Date, the amount due on such Basic Rent Payment Date.

The District will, in accordance with the requirements of law and its normal budgeting procedures, fully budget and appropriate sufficient funds to make the Rent Payments scheduled to come due during the Original Term, and to meet its other obligations for the Original Term, and such funds will not be expended for other purposes.

Supplemental Rent

The District will pay, subject to its right to terminate the Lease as described under the heading **"Nonappropriation,"** as Supplemental Rent: (a) all Impositions (as defined under the heading **"Impositions"**); (b) all amounts required under certain provisions of the Lease and all other payments of whatever nature that the District has agreed to pay or assume under the Lease; (c) all expenses, including reasonable attorneys' fees and expenses to the extent permitted by law, incurred in connection with the enforcement of any rights under the Lease or the Base Lease by the Trustee; (d) all fees, charges and expenses of the Trustee as further provided in the Lease; and (e) any payments required to be made pursuant to the Tax Compliance Agreement. Amounts required to be paid as Supplemental Rent under the Lease will be paid directly to the person or entity owed.

Rent Payments to Constitute a Current Expense and Limited Obligation of the District

Notwithstanding any provision of the Lease, the Trustee and the District understand and intend that the obligation of the District to pay Rent under the Lease is limited to payment from Available Revenues and will constitute a current expense of the District. Such obligation will not in any way be construed to be a debt of the District in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by the District, nor will anything contained in the Lease constitute a pledge of the general tax revenues, funds or moneys of the District, and all provisions of the Lease will be construed so as to give effect to such intent.

Net Lease; Rent Payments to be Unconditional

The Lease is intended to be net, net, net to the Trustee, subject to the right of the District to terminate the Lease as described under the heading **"Nonappropriation."** The obligations of the District to pay the Basic Rent Payments from Available Revenues and to perform and observe the other covenants and agreements contained in the Lease will be absolute and unconditional in all events without abatement, diminution, deduction, setoff or defense, for any reason, including any failure of the Project to be constructed or installed, any defects, malfunctions, breakdowns or infirmities in the Project or any accident, condemnation or unforeseen circumstances.

Nothing in the Lease will be construed as a waiver by the District of any rights or claims the District may have against the Trustee under the Lease or otherwise, but any recovery upon such rights and claims will

be from the Trustee separately, it being the intent of the Lease that the District will be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under the Lease, including its obligation to pay Basic Rent and Supplemental Rent.

Increased Basic Rent

Notwithstanding any provision of the Lease, the Trustee and the District may enter into a Supplemental Lease or Supplemental Leases in connection with the delivery of Additional Certificates that increase the amount of Basic Rent payable by the District on any Basic Rent Payment Date to provide funds to pay the costs of (a) completing the Project, (b) undertaking additional capital improvements in the District, (c) repairing, replacing or restoring the Leased Property, (d) improving, upgrading or modifying the Leased Property, including acquiring, purchasing, constructing or equipping additions, expansions or renovations to the Leased Property, (e) acquiring additional real property to be included in the Leased Property, or (f) refunding any or all of the Certificates. Each such Supplemental Lease will include an amended rental payment schedule reflecting separately the Principal Portion and the Interest Portion of Basic Rent allocable to the original Lease and to each Supplemental Lease due on each Basic Rent Payment Date as well as the total Basic Rent due on each Basic Rent Payment Date.

Impositions

The District will bear, pay and discharge, before the delinquency thereof, as Supplemental Rent, all taxes and assessments, general and special, if any, that may be lawfully taxed, charged, levied, assessed or imposed upon or against or be payable for or in respect of the Leased Property, including any taxes and assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against real or personal property, and further including all water and sewer charges, assessments and other general governmental charges and impositions whatsoever, foreseen or unforeseen, that if not paid when due would impair the security of the Trustee or encumber the Leased Property (all of the foregoing being referred to as “**Impositions**”).

Contest of Impositions

The District may, in its own name or in the Trustee’s name, contest the validity or amount of any Imposition that the District is required to bear, pay and discharge pursuant to the terms of the Lease by appropriate legal proceedings instituted at least 10 days before the contested Imposition becomes delinquent. The District may permit the Imposition so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Trustee notifies the District that, in the Opinion of Counsel, by nonpayment of any such items the interest of the Trustee in the Leased Property will be endangered or the Leased Property or any part thereof will be subject to loss or forfeiture. In such event, the District shall promptly pay such taxes, assessments or charges or provide the Trustee with full security against any loss that may result from nonpayment in form satisfactory to the Trustee. The Trustee agrees to cooperate with the District in connection with any and all administrative or judicial proceedings related to Impositions. The District will hold the Trustee whole and harmless from any costs and expenses the Trustee may incur with respect to any Imposition.

Payment for Project Costs

In compliance with the Declaration of Trust, costs and expenses of every nature incurred in the construction of the Project that qualify as Project Costs will be paid by the Trustee from the Project Fund upon receipt by the Trustee of a completed request of the District signed by the Authorized Representative containing the statements, representations and certifications set forth in the form of such request attached as an exhibit to the Declaration of Trust.

In making disbursements for Project Costs, the Trustee will be entitled to conclusively rely upon each written requisition certificate executed by an Authorized Representative without inquiry or investigation. It is

understood that the Trustee will *not* make any inspections of the Project, the Leased Property or any improvements thereon, make any provision to obtain completion bonds, mechanic's or materialman's lien releases or otherwise supervise any phase of the construction or installation of the Project. The approval of each requisition certificate by an Authorized Representative will constitute unto the Trustee an irrevocable determination that all conditions precedent to the payment of the specified amounts from the Project Fund have been completed.

Completion Date; Excess Funds

The Completion Date will be evidenced to the Trustee upon receipt by the Trustee of the Completion Certificate signed by an Authorized Representative stating (a) the date on which all components of the Project were substantially completed, (b) that the Project has been purchased, constructed, made and installed in accordance with the plans and specifications therefor and in conformance with all applicable zoning, planning, building, environmental and other similar governmental regulations, (c) that, except for Project Costs described in clause (d), all Project Costs have been paid and (d) the amounts, if any, to be retained in the Project Fund for the payment of Project Costs, if any, not yet due or Project Costs whose liability the District is contesting, and amounts that otherwise should be retained and the reasons they should be retained. The Completion Certificate may state that it is given without prejudice to any rights of the District that then exist or may subsequently come into being against third parties. Any amounts remaining in the Project Fund that are not needed to pay any remaining Project Costs will be transferred by the Trustee without further authorization to the Lease Revenue Fund.

Deficiency of Project Fund

If the Project Fund is insufficient to pay fully all Project Costs and to complete fully all components of the Project lien free, subject to the conditions set forth in the Lease, the District will pay, in cash, the full amount of any such deficiency by making payments directly to the contractors and to the suppliers of materials and services as the same becomes due. The Trustee is not obligated to pay and will not be responsible for any such deficiency, and the District will, to the extent permitted by law, save the Trustee whole and harmless from any obligation to pay such deficiency. The District's obligation to pay any such deficiency will be limited to its current budgeted appropriations for the Project, and the District will have no obligation to appropriate additional funds therefor and may amend the Project to reduce or eliminate such deficiency.

Insurance

The District will, during the Lease Term, cause the Leased Property to be kept continuously insured against such risks customarily insured against for facilities such as the Leased Property and will pay (except as otherwise provided in the Lease), as the same becomes due, all premiums in respect thereof, such insurance to include the following policies of insurance:

(a) Insurance insuring the Leased Property against loss or damage by fire, lightning and all other risks covered by the extended coverage insurance endorsement then in use in the State in an amount not less than the full insurable value of the Leased Property and issued by such insurance company or companies authorized to do business in the State as may be selected by the District. The policy or policies of such insurance will name the District and the Trustee as insureds, and the Trustee as special loss payee, as their respective interests may appear. All proceeds from such policies of insurance will be applied as provided in the Lease.

(b) To the extent appropriate, during the acquisition, construction, installation, furnishing and equipping of the Project and in lieu of the insurance required in subparagraph (a) above, builder's risk-completed value insurance insuring the Project against fire, lightning and all other risks covered by

the extended coverage endorsement then in use in the State to the full insurable value of the Project (subject to reasonable loss deductible clauses) issued by such insurance company or companies authorized to do business in the State as may be selected by the District. The policy or policies of such insurance will name the District and the Trustee as insureds, and the Trustee as special loss payee, as their respective interests may appear. All proceeds from such policies of insurance will be applied as provided in the Lease.

(c) Comprehensive general accident and public liability insurance (including coverage for all losses whatsoever arising from the ownership, maintenance, operation or use of any automobile, truck or other motor vehicle), under which the Trustee and the District are named as insureds, in an amount not less than the limits of liability set by Section 537.610 of the Revised Statutes of Missouri (subject to reasonable loss deductible clauses).

(d) Workers' compensation and unemployment coverages to the extent, if any, required by the laws of the State.

(e) Owner's policy of title insurance, issued on ALTA forms by a title insurance underwriter acceptable to the Series 2026 Underwriter, insuring the Trustee's leasehold estate created by the Base Lease, in an amount not less than the outstanding principal amount of the Certificates, subject only to exceptions acceptable to the Series 2026 Underwriter, with endorsements and affirmative coverages reasonably required by the Series 2026 Underwriter, and otherwise in form and substance satisfactory to the Series 2026 Underwriter.

(f) Performance and labor and material payment bonds with respect to the Construction Agreements in the full amount of the Construction Agreements from surety companies qualified to do business in the State.

The District may elect to be self-insured (for liability only) for all or any part of the foregoing requirements of the Lease if (1) the District maintains a separate segregated self-insurance trust fund funded in an amount determined (initially and on at least an annual basis) by an independent actuary employing accepted actuarial techniques, and (2) the District establishes and maintains a claims processing and risk management program. No later than 120 days after the end of each Fiscal Year, the District shall cause an independent actuary to submit a written report to the Trustee setting forth a determination, employing accepted actuarial techniques, of an adequate amount of reserves to be maintained in the District's self-insurance trust fund. The District shall immediately deposit any amount necessary to cause the self-insurance trust fund to be funded in the amount determined by the actuary. The District may not self-insure against casualty losses to any real or personal property owned, leased or used by it, including plant, property and equipment. The Trustee has no duty or obligation to (A) determine the sufficiency of any self-insurance or other insurance required to be maintained by the District under the terms of the Lease, (B) determine the adequacy of the qualifications of the independent actuary selected by the District pursuant to the terms of the Lease or (C) monitor the District's compliance with the insurance requirements under the terms of the Lease.

Maintenance and Modification of the Leased Property by the District

The District will at its own expense (a) keep the Leased Property in a safe condition, (b) with respect to the Leased Property, comply with all applicable health and safety standards and all other applicable industrial requirements or restrictions enacted or promulgated by the State, or any political subdivision or agency thereof, or by the government of the United States of America or any agency thereof, and (c) keep the Leased Property in good repair and in good operating condition and make from time to time all necessary repairs thereto and renewals and replacements thereof; provided, however, that the District will have no obligation to operate, maintain, preserve, repair, replace or renew any element or unit of the Leased Property the maintenance, repair, replacement or renewal of which becomes uneconomical to the District because of damage, destruction or obsolescence, or change in economic or business conditions, or change in government standards and regulations. The District will not permit or suffer others to commit a nuisance in or about the Leased Property or itself commit

a nuisance in connection with its use or occupancy of the Leased Property. The District will pay all costs and expenses of operation of the Leased Property.

The District may, also at its own expense, make from time to time any additions, modifications or improvements to the Leased Property that it deems desirable for its business purposes and that do not materially impair the structural strength or effective use, or materially decrease the value, of the Leased Property. All additions, modifications or improvements made by the District pursuant to the Lease will (1) be made in a workmanlike manner and in strict compliance with all laws and ordinances applicable thereto, (2) when commenced, be pursued to completion with due diligence, and (3) when completed, be deemed a part of the Leased Property.

Damage, Destruction and Condemnation

The District will bear the risk of loss with respect to the Leased Property during the Lease Term. If (a) the Leased Property or any portion thereof is destroyed, in whole or in part, or is damaged by fire or other casualty, or (b) title to, or the temporary use of, the Leased Property or any part thereof is nonexistent or deficient or taken under the exercise or threat of the power of eminent domain by any governmental body or by any person, firm or corporation acting pursuant to governmental authority, the Net Proceeds will be paid to the Trustee for deposit into a separate trust fund. Upon receipt of direction from the District, the Trustee will cause the Net Proceeds of any insurance claim, condemnation award or sale under threat of condemnation to be disbursed in accordance with the District's direction and applied to the prompt replacement, repair, restoration, modification or improvement of the Leased Property, unless the District has exercised its option to purchase the Trustee's interest in the Leased Property by making payment of the Purchase Price as provided in the Lease. Any balance of the Net Proceeds remaining after such work has been completed will be paid to the District and will be held and appropriated by the District for the exclusive purpose of paying Rent under the Lease.

If the District determines that the repair, restoration, modification or improvement of the Leased Property is not economically feasible or in the best interest of the District, then, in lieu of making such repair, restoration, modification or improvement and if permitted by law, the District will promptly purchase the Trustee's interest in the Leased Property pursuant to the Lease by paying the Purchase Price. The Net Proceeds will be applied by the District to payment of the Purchase Price. Any balance of the Net Proceeds remaining after paying the Purchase Price will belong to the District.

In the Lease, the District acknowledges the provisions pertaining to eminent domain in the Base Lease. The Trustee and the District agree that such provisions of the Base Lease are incorporated in and made a part of the Lease to the same extent as if set forth in full therein. Such provision will survive the termination of the Lease for any reason.

Insufficiency of Net Proceeds

If the Net Proceeds are insufficient to pay in full the cost of any replacement, repair, restoration, modification or improvement referred to in the Lease and the District has not elected to purchase the Trustee's interest in the Leased Property pursuant to the Lease, the District will complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds. If the District makes any such payments, the District will not be entitled to any reimbursement therefor from the Trustee nor will the District be entitled to any diminution of Rent.

Option to Purchase the Trustee's Interest in the Leased Property

The District may purchase the Trustee's interest in the Leased Property by giving written notice to the Trustee at least 45 days before the purchase date (unless a shorter notice is satisfactory to the Trustee), at the following times and on the following terms:

(a) On or after the date stated for *Optional Prepayment* in the Declaration of Trust, upon payment in full of the Rent Payments then due under the Lease plus a Purchase Price equal to 100% of the remaining Principal Portions of Basic Rent for the maximum Lease Term plus Interest Portions of Basic Rent accrued to the purchase date.

(b) Upon deposit of moneys or Government Obligations or both with the Trustee in accordance with the Declaration of Trust in the amount necessary to provide for the Basic Rent Payments until and on the purchase date, and the Purchase Price calculated as described in (a) above to such purchase date, which will be on or after the date stated for *Optional Prepayment* in the Declaration of Trust.

(c) In the event of substantial damage to or destruction or condemnation (other than condemnation by the District or any entity controlled by or otherwise affiliated with the District) of, or loss of title to, substantially all of the Leased Property, or if as a result of changes in the constitution of the State or legislative or administrative action by the State or the United States, the Base Lease or the Lease becomes unenforceable, on the date the District specifies as the purchase date in the District's notice to the Trustee of its exercise of the purchase option, upon payment in full of the Rent Payments then due under the Lease plus a Purchase Price equal to 100% of the remaining Principal Portions of Basic Rent for the maximum Lease Term plus Interest Portions of Basic Rent accrued to the purchase date.

Partial Prepayment

The District may prepay the Basic Rent Payments in part, upon giving written notice to the Trustee at least 45 days before the Prepayment Date (unless a shorter notice is satisfactory to the Trustee), on any date occurring on or after the date stated for *Optional Prepayment* in the Declaration of Trust, at the Prepayment Price equal to 100% of the Principal Portion of Basic Rent being so prepaid plus the Interest Portion of Basic Rent accrued thereon to such Prepayment Date.

The Principal Portion of Basic Rent prepaid pursuant to the provisions of the Lease will be in integral multiples of \$5,000 and will be credited in such order of stated payment dates as is determined by the District. Upon any partial prepayment, the amount of each Interest Portion of Basic Rent coming due thereafter will be reduced by the amount of such Interest Portion attributable to such prepaid Principal Portion determined by applying the annual interest rate corresponding to such prepaid Principal Portion as shown on an exhibit to the Lease.

Assignment and Subleasing by the District

Except as expressly provided in the Lease, none of the District's right, title and interest in, to and under the Base Lease and the Lease and in the Leased Property may be assigned or encumbered by the District for any reason; except that the District may sublease any one or more parts of the Leased Property if the District obtains an opinion of Special Tax Counsel that such subleasing will not adversely affect the exclusion of the Interest Portion of the Basic Rent Payments from gross income for purposes of federal income taxation. Any such sublease of all or part of the Leased Property will be subject to the Base Lease, the Lease and the rights of the Trustee in, to and under the Base Lease and the Lease and the Leased Property.

Events of Lease Default

Any of the following will constitute an “**Event of Lease Default**”:

- (a) Failure by the District to pay Basic Rent pursuant to the Lease at the time specified therein;
- (b) Failure by the District to make any Supplemental Rent Payment when due and the continuance of such failure for 60 days after written notice specifying such failure and requesting that it be remedied is given to the District by the Trustee;
- (c) Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed under the Lease, other than as referred to in subparagraph (a) or (b) above, for a period of 60 days after written notice specifying such failure and requesting that it be remedied is given to the District by the Trustee, unless the Trustee agrees in writing to an extension of such time prior to its expiration; provided that, if the failure stated in the notice cannot be corrected within the applicable period, the Trustee will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the District within the applicable period and diligently pursued until the default is corrected;
- (d) Any statement, representation or warranty made by the District in or pursuant to the Base Lease or the Lease or the execution, delivery or performance thereof proves to have been false, incorrect, misleading or breached in any material respect on the date when made;
- (e) Any provision of the Base Lease or the Lease at any time for any reason ceases to be valid and binding on the District, or is declared null and void by a court of competent jurisdiction, or the validity or enforceability thereof is contested by the District or any governmental agency or authority with jurisdiction, if the loss of such provision would materially adversely affect the rights or security of the Trustee; or
- (f) The District becomes insolvent or admits in writing its inability to pay its debts as they mature or applies for, consents to or acquiesces in the appointment of a trustee, receiver or custodian for the District or a substantial part of its property; or in the absence of such application, consent or acquiescence, a trustee, receiver or custodian is appointed for the District and is not discharged within 60 days; or any bankruptcy, reorganization, debt arrangement, moratorium or any proceeding under bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is instituted by or against the District and, if instituted against the District, is consented to or acquiesced in by the District or is not dismissed within 60 days.

Failure of the District to comply with the Continuing Disclosure Undertaking will not be an Event of Lease Default.

Remedies on Default

Whenever any Event of Lease Default exists, the Trustee will have the right, without any further demand or notice, to take one or any combination of the following remedial steps:

- (a) By written notice to the District, the Trustee may declare all Rent payable by the District under the Lease to the end of the then-current Original Term or Renewal Term to be due;
- (b) With or without terminating the Lease, the Trustee may take possession of the Leased Property (in which event the District will take all actions necessary to authorize, execute and deliver to the Trustee for the remainder of the Trustee’s leasehold term under the Base Lease all documents necessary to vest in the Trustee for the remainder of the Trustee’s leasehold term under the Base Lease

all of the District's interest in the Leased Property, subject to Permitted Encumbrances), and, subject to Permitted Encumbrances, sell the Trustee's interest in the Leased Property or lease the Leased Property or, for the account of the District, sublease the Leased Property and continue to hold the District liable for the difference between (1) the Rent payable by the District under the Lease for the then-current Original Term or Renewal Term, as the case may be, and (2) the net proceeds of any such sale, leasing or subleasing (after deducting all expenses of the Trustee in exercising its remedies under the Lease, including without limitation all expenses of taking possession of, removing, storing, reconditioning and selling, leasing or subleasing the Leased Property and all brokerage, auctioneers' and attorneys' fees and expenses);

(c) The Trustee may terminate any rights the District may have in any moneys held by the Trustee under the Declaration of Trust; and

(d) The Trustee may take whatever action at law or in equity necessary or desirable to enforce its rights in the Leased Property and under the Lease.

SUMMARY OF THE BASE LEASE

The following is a brief summary of certain provisions of the Base Lease. This summary is not to be considered as a full statement of the provisions of the Base Lease and is qualified by reference to and subject to the complete Base Lease, a copy of which will be provided to any prospective purchaser requesting the same, upon payment by such prospective purchaser of the cost of complying with such request.

General

The District and the Trustee have entered into the Base Lease under which the District leases the Leased Property to the Trustee for the rental payments and upon the terms and conditions set forth therein.

Term

The term of the Base Lease will commence as of the date of the delivery of the Base Lease and will end on April 1, 2066, unless the term is extended or sooner terminated as provided therein.

Rental

As and for the rental under the Base Lease and in consideration for the leasing of the Leased Property to the Trustee, the Trustee will take the following actions: (a) simultaneously with the delivery of the Base Lease, enter into the Lease; (b) simultaneously with the delivery of the Base Lease, pay to the District the sum of \$10.00 and provide such other consideration as the Trustee and the District may agree; and (c) deposit funds in the amount and in the funds established and as set forth in the Declaration of Trust.

Assignments and Subleases

Pursuant to the Declaration of Trust, the Trustee will hold the Base Lease and its rights thereunder for the benefit of the Owners of the Certificates. The Trustee may assign the Base Lease and its rights thereunder or lease or sublease the Leased Property without the written consent of the District (a) in connection with any assignment of its rights under the Lease, (b) if the Lease is terminated for any reason, or (c) if an Event of Lease Default has occurred.

Termination

The Base Lease will terminate at the end of its stated term; provided, however, that if the District pays the Purchase Price or all of the Rent Payments provided for in the Lease and exercises its option to purchase the

Trustee's interest in the Leased Property pursuant to the Lease, then the Base Lease will be considered assigned to the District and terminated through merger of the leasehold interest under the Base Lease with the fee interest of the District if the District is the owner of the fee interest.

If an Event of Lease Default occurs or if the District terminates the Lease pursuant to an Event of Nonappropriation, the Trustee will have the right to possession of the Leased Property for the remainder of the term of the Base Lease and will have the right to sublease the Leased Property or sell its interest in the Leased Property and the Base Lease upon whatever terms and conditions it deems prudent.

* * *

APPENDIX C

FORM OF CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated as of November 1, 2026 (this “**Continuing Disclosure Undertaking**”), is executed and delivered by the **ST. FRANCOIS COUNTY AMBULANCE DISTRICT** (the “**District**”).

RECITALS

1. This Continuing Disclosure Undertaking is executed and delivered by the District in connection with the execution and delivery of \$8,860,000* aggregate principal amount of Certificates of Participation (St. Francois County Ambulance District, Lessee), Series 2026 (the “**Series 2026 Certificates**”), pursuant to a Declaration of Trust dated as of November 1, 2026 (the “**Declaration of Trust**”) made by BOKF, N.A., as trustee (the “**Trustee**”). The Series 2026 Certificates evidence proportionate interests of the owners thereof in basic rent payments to be made by the District pursuant to a Lease Purchase Agreement dated as of November 1, 2026 (the “**Lease**”), between the District and the Trustee.

2. The District is entering into this Continuing Disclosure Undertaking for the benefit of the Beneficial Owners (defined below) of the Series 2026 Certificates and to assist the Participating Underwriter (defined below) in complying with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “**Rule**”). The District is the only “**obligated person**” with responsibility for continuing disclosure hereunder.

The District covenants and agrees as follows:

Section 1. Definitions. In addition to the definitions set forth in the Declaration of Trust and the Lease, which apply to any capitalized term used in this Continuing Disclosure Undertaking unless otherwise defined in this Continuing Disclosure Undertaking, the following capitalized terms shall have the following meanings:

“**Annual Report**” means any Annual Report provided by the District pursuant to, and as described in, **Section 2.**

“**Beneficial Owner**” means any registered owner of any of the Series 2026 Certificates and any person that (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2026 Certificates (including persons holding Series 2026 Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2026 Certificates for federal income tax purposes.

“**Business Day**” means a day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banks located in the District or any city in which the principal corporate trust office or designated payment office of the Trustee or the Dissemination Agent is located are required or authorized by law to remain closed, or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

* Preliminary; subject to change.

“Dissemination Agent” means any entity designated in writing by the District to serve as dissemination agent pursuant to this Continuing Disclosure Undertaking and which has filed with the District a written acceptance of such designation.

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org.

“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 does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” means the 12-month period beginning on January 1 and ending on December 31 or any other 12-month period selected by the District as the Fiscal Year of the District for financial reporting purposes.

“Material Events” means any of the events listed in **Section 3**.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

“Official Statement” means the final Official Statement dated October ___, 2026 relating to the Series 2026 Certificates.

“Participating Underwriter” means any of the original underwriter(s) of the Series 2026 Certificates required to comply with the Rule in connection with the offering of the Series 2026 Certificates.

Section 2. Provision of Annual Reports.

- (a) The District shall, not later than the last day of the **10th** calendar month after the end of the District’s Fiscal Year, commencing with the Fiscal Year ended December 31, 2026, file with the MSRB, through EMMA, the following financial information and operating data (the **“Annual Report”**):
 - (1) The audited financial statements of the District for the prior Fiscal Year, prepared in accordance with the accounting principles generally accepted in the United States. If audited financial statements are not available by the time the Annual Report is required to be provided pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement, and the audited financial statements shall be provided in the same manner as the Annual Report promptly after they become available.
 - (2) Updates as of the end of the Fiscal Year of certain financial information and operating data contained in the Official Statement, as described in **Exhibit A**, in substantially the same format contained in the Official Statement with such adjustments to formatting or presentation determined to be reasonable by the District.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the District is an **“obligated person”** (as defined by the Rule), which have been provided to the MSRB and are available

through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The District shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in this Section; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the District's Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3**.

- (b) The Annual Report shall be filed with the MSRB in such manner and format as is prescribed by the MSRB.

Section 3. Reporting of Material Events. 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 Series 2026 Certificates ("**Material Events**"):

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) 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 securities or other material events affecting the tax status of the securities;
- (g) modifications to rights of security holders, if material;
- (h) security calls, if material, and tender offers;
- (i) defeasances;
- (j) release, substitution or sale of property securing repayment of the securities, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the obligated person;
- (m) the consummation of a merger, consolidation or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, 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;
- (n) appointment of a successor or additional trustee or the change of name of the trustee, if material;
- (o) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material;
- (p) default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties; and
- (q) the occurrence of an Event of Nonappropriation under the Lease.

For purposes of the Material Events described above, the term “**security**” or “**securities**” means a Series 2026 Certificate or the Series 2026 Certificates, respectively, and “**obligated person**” means the District.

If the District has not submitted the Annual Report to the MSRB by the date required in **Section 2(a)**, the District shall send a notice to the MSRB of the failure of the District to file on a timely basis the Annual Report, which notice shall be given by the District in accordance with this **Section 3**.

Section 4. Termination of Reporting Obligation. The District’s obligations under this Continuing Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2026 Certificates. If the District’s obligations under this Continuing Disclosure Undertaking are assumed in full by some other entity, such person shall be responsible for compliance with this Continuing Disclosure Undertaking in the same manner as if it were the District, and the District shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Series 2026 Certificates, the District shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3**.

Section 5. Dissemination Agents. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign as dissemination agent hereunder at any time upon **30** days prior written notice to the District. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the District pursuant to this Continuing Disclosure Undertaking.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Undertaking, the District may amend this Continuing Disclosure Undertaking and any provision of this Continuing Disclosure Undertaking may be waived, provided that Special Tax Counsel or other counsel experienced in federal securities law matters provides the District with its written opinion that the undertaking of the District contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Undertaking.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Undertaking, the District shall describe such amendment or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (a) notice of such change shall be given in the same manner as for a Material Event under **Section 3**, and (b) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Continuing Disclosure Undertaking shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Continuing Disclosure Undertaking. If the District chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is specifically required by this Continuing Disclosure Undertaking, the District shall have no obligation under this Continuing Disclosure

Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. Default. If the District fails to comply with any provision of this Continuing Disclosure Undertaking, any Participating Underwriter or any Beneficial Owner of the Series 2026 Certificates may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Continuing Disclosure Undertaking. A default under this Continuing Disclosure Undertaking shall not be deemed an event of default under the Declaration of Trust, the Base Lease, the Lease or the Series 2026 Certificates, and the sole remedy under this Continuing Disclosure Undertaking in the event of any failure of the District to comply with this Continuing Disclosure Undertaking shall be an action to compel performance.

Section 9. Beneficiaries. This Continuing Disclosure Undertaking shall inure solely to the benefit of the District, the Participating Underwriter, and the Beneficial Owners from time to time of the Series 2026 Certificates and shall create no rights in any other person or entity.

Section 10. Severability. If any provision in this Continuing Disclosure Undertaking, the Declaration of Trust, the Lease or the Series 2026 Certificates shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Continuing Disclosure Undertaking shall not in any way be affected or impaired thereby.

Section 11. Electronic Transactions. The arrangement described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 12. Governing Law. This Continuing Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of Missouri.

IN WITNESS WHEREOF, the District has caused this Continuing Disclosure Undertaking to be executed as of the day and year first above written.

ST. FRANCOIS COUNTY AMBULANCE DISTRICT

By: _____
Title: Chairman of the Board of Directors

**EXHIBIT A
TO CONTINUING DISCLOSURE UNDERTAKING**

**FINANCIAL INFORMATION AND OPERATING DATA TO BE
INCLUDED IN ANNUAL REPORT**

The financial information and operating data contained in the tables under the following described sections in the Official Statement (but only to the extent not otherwise provided under Section 2(a)(1) above):

1. **“FINANCIAL INFORMATION CONCERNING THE DISTRICT – Sources of Revenue;”**
2. **“FINANCIAL INFORMATION CONCERNING THE DISTRICT – Retail Sales Taxes;”**
3. **“FINANCIAL INFORMATION CONCERNING THE DISTRICT – The General Fund;”**
4. **“DEBT STRUCTURE OF THE DISTRICT – Current Obligations of the District”** (while no tables exist, information should be provided on any general obligation bonds, revenue bonds or annual appropriation obligations outstanding, including a description of the issue, the outstanding principal, the source of payment and the annual debt service requirements thereof);
5. **“DEBT STRUCTURE OF THE DISTRICT – Lease Obligations of the District;”**
6. **“PROPERTY TAX INFORMATION – Property Valuations – Current Assessed Valuation;”** and
7. **“PROPERTY TAX INFORMATION – Property Valuations – History of Property Valuations.”**