This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances may this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor may there be any sale of these securities in any jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED JULY 28, 2026

NEW ISSUE
BOOK-ENTRY ONLY

MOODY'S RATING: Aa1
See "BOND RATING" herein

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

$3,000,000[*]
BLACK JACK FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI GENERAL OBLIGATION BONDS SERIES 2026

Dated: Date of Issuance **Due: February 15, as shown on the inside cover**

The General Obligation Bonds, Series 2026 (the **"Bonds"**), will be issued by the Black Jack Fire Protection District of St. Louis County, Missouri (the **"District"**) for the purpose of providing funds to (1) pay the costs of the Project, as further described herein under the section captioned **"PLAN OF FINANCING – The Project,"** and (2) pay the costs of issuing the Bonds.

Principal of the Bonds is payable annually as set forth on the inside cover of this Official Statement, commencing on February 15, 2027. Interest on the Bonds is payable semiannually on each February 15 and August 15, commencing on February 15, 2027, by check or draft (or by wire transfer in certain circumstances as described herein) to the persons who are the registered owners of the Bonds as of the close of business on the 1st day (whether or not a Business Day) of the calendar month of the applicable interest payment date.

The Bonds are subject to redemption prior to maturity as described herein. See the section captioned **"THE BONDS – Redemption Provisions."**

THE BONDS AND INTEREST THEREON WILL CONSTITUTE GENERAL OBLIGATIONS OF THE DISTRICT, PAYABLE FROM AD VALOREM TAXES WHICH MAY BE LEVIED WITHOUT LIMITATION AS TO RATE OR AMOUNT UPON ALL OF THE TAXABLE TANGIBLE PROPERTY, REAL AND PERSONAL, WITHIN THE TERRITORIAL LIMITS OF THE DISTRICT. See the section captioned **"SECURITY FOR THE BONDS."**

<u>See inside cover for maturities, principal amounts, interest rates, prices and CUSIP numbers.</u>

The Bonds are offered when, as and if issued by the District and accepted by the Underwriter, subject to the approval of validity by Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel to the District, and subject to certain other conditions. Bond Counsel will also pass on certain matters relating to this Official Statement. It is expected that the Bonds will be available for delivery through the facilities of The Depository Trust Company in New York, New York on or about August 18, 2026.

STIFEL

The date of this Official Statement is August _____, 2026.

[*] Preliminary; subject to change.

BLACK JACK FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI

$3,000,000*
GENERAL OBLIGATION BONDS
SERIES 2026

MATURITY SCHEDULE

Base CUSIP: 092142**

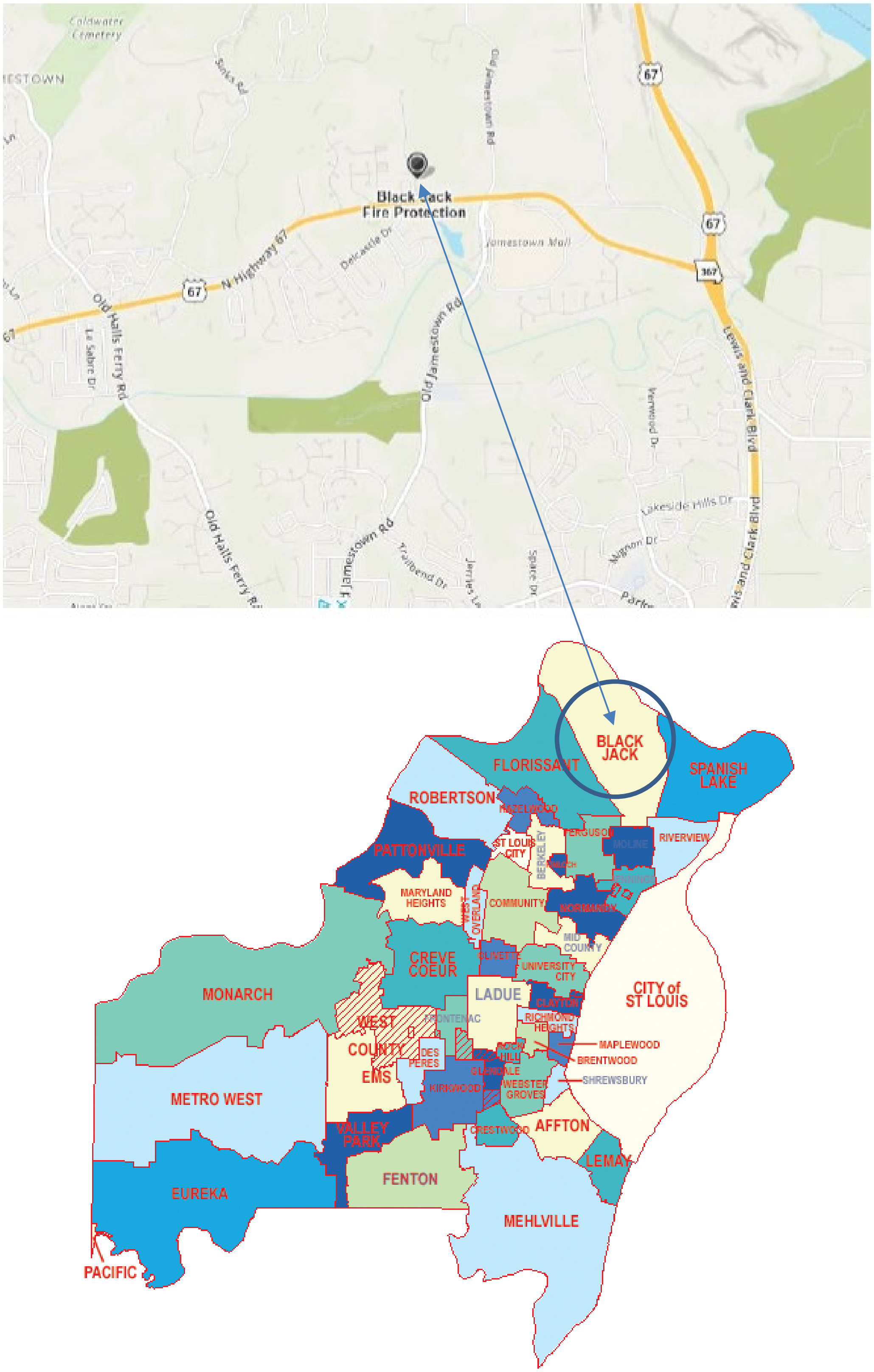
SERIAL BONDS

Maturity (February 15)	Principal Amount	Interest Rate	Price	CUSIP**
2027	$600,000	%	%	
2028	285,000			
2029	390,000			
2030	100,000			
2031	100,000			
2032	105,000			
2033	115,000			
2034	115,000			
2035	740,000			
2036	450,000			

* Preliminary; subject to change.

** CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (**"CGS"**) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers are provided for convenience of reference only. None of the District, its agents, or counsel, or the Underwriter, assumes responsibility for the accuracy of such numbers. The CUSIP number for a specific maturity is subject to change after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding, in whole or in part, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

LOCATION OF THE BLACK JACK FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI



BLACK JACK FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI

5675 North Highway 67
Florissant, Missouri 63034
(314) 741-9905

BOARD OF DIRECTORS

David Calhoun, *Chairman*
Kenneth Givens, *Treasurer*
Lionel Phillips, *Secretary*

DISTRICT ADMINISTRATION

Paul Peebles, *Fire Chief*
Andrew Kerckhoff, *Deputy Chief Medical Officer*
Jeremy Bates, *Deputy Chief Fire Marshal*
Mike Brock, *Battalion Chief*
Mike Scott, *Battalion Chief*
John Hicks, *Battalion Chief*

DISTRICT'S COUNSEL

Hammond & Shinner, P.C.
Des Peres, Missouri

BOND AND DISCLOSURE COUNSEL

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

UNDERWRITER

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

PAYING AGENT

UMB Bank, N.A.
St. Louis, Missouri

REGARDING USE OF THIS OFFICIAL STATEMENT

THE BONDS 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 BONDS ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE SECURITIES AND EXCHANGE COMMISSION.

The information set forth herein has been obtained from the District and other sources that are deemed 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 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 responsibilities 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.

No dealer, broker, salesperson or any other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Official Statement, in connection with the offering of the Bonds, and if given or made, such other information or representations 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 shall there be any sale of the Bonds by any person in any state in which it is unlawful for such person to make such offer, solicitation or sale. The information herein is subject to change without notice, and neither the delivery of this Official Statement nor the sale of any of the Bonds hereunder shall under any circumstances create any implication that there has been no change in the affairs of the District or the other matters described herein since the date hereof.

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” 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.

SUMMARY STATEMENT

This Summary Statement 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, the appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement.

Issuer:	Black Jack Fire Protection District of St. Louis County, Missouri.
Issue:	The Bonds consist of $3,000,000* aggregate principal amount of General Obligation Bonds, Series 2026.
Dated Date:	The Bonds are dated as of the date of original issuance and delivery thereof.
Interest Due:	Interest on the Bonds is payable from the date thereof or the most recent date to which interest has been paid and is payable semiannually on February 15 and August 15 in each year, beginning February 15, 2027.
Principal Due:	Principal is payable on February 15 in the years and in the principal amounts set forth on the inside cover page hereof.
Redemption:	The Bonds are subject to redemption prior to maturity. See the section captioned **"THE BONDS – Redemption Provisions."**
Security:	The Bonds will constitute general obligations of the District and will be payable as to both principal and interest from ad valorem taxes, which may be levied without limitation as to rate or amount upon all taxable tangible property, real and personal, within the territorial limits of the District.
Rating:	The Bonds are rated "Aa1" by Moody's Investors Service, Inc.
Paying Agent:	UMB Bank, N.A., St. Louis, Missouri.
Delivery:	The Bonds are expected to be delivered on or about August 18, 2026.

* Preliminary; subject to change.

TABLE OF CONTENTS

	Page
INTRODUCTION	1
General	1
The District	1
Authorization and Purpose of the Bonds	1
Security for the Bonds	2
Continuing Disclosure	2
THE BONDS	2
General	2
Redemption Provisions	2
Book-Entry Only System	4
Registration, Transfer and Exchange of Bonds	6
SECURITY FOR THE BONDS	6
RISK FACTORS	6
Ad Valorem Property Taxes	7
Senior Property Tax Credit Program	7
Secondary Market Prices and Liquidity	8
Rating	8
Bankruptcy	8
Amendment of the Resolution	8
Loss of Premium from Redemption	9
Tax-Exempt Status and Risk of Audit	9
Defeasance Risks	9
Future Economic, Demographic and Market Conditions	9
Cybersecurity Risks	10
Potential Impact of Public Health Emergencies	10
PLAN OF FINANCING	10
Authorization of Bonds	10
The Project	11
Sources and Uses of Funds	11
GENERAL AND ECONOMIC INFORMATION CONCERNING THE DISTRICT	11
History, Location and Size	11
Government and Organization	11
Employee Relations	12
Facilities and Equipment	12
Firefighting and Emergency Medical Calls	13
Dispatching and Other Support Services	13
Insurance Classification Rating	13
Risk Management	13
Pension and Deferred Compensation Plans	14
FINANCIAL INFORMATION CONCERNING THE DISTRICT	14
Accounting, Budgeting and Auditing Procedures	14
Fund Balances Summary	15
Sources of Revenue	17
Projected 2026 Operating Results	17
PROPERTY TAX INFORMATION CONCERNING THE DISTRICT	17
Property Valuations	17
Property Tax Levies and Collections	19
Major Property Taxpayers	21
DEBT STRUCTURE OF THE DISTRICT	21
Legal Debt Capacity	21
Outstanding Indebtedness	22
Debt Service Requirements	22
Overlapping Indebtedness	23
Debt Ratios and Related Information	23
Annual Appropriation Obligations	24
History of Debt Payment	24
Future Debt	24
LEGAL MATTERS	24
TAX MATTERS	24
Opinion of Bond Counsel	25
Other Tax Consequences	25
CONTINUING DISCLOSURE UNDERTAKING	26
General	26
Prior Compliance	27
BOND RATING	27
ABSENCE OF LITIGATION	27
UNDERWRITING	27
CERTAIN RELATIONSHIPS	28
MISCELLANEOUS	28

APPENDIX A – District's Financial Statements for the Fiscal Year Ended December 31, 2025

APPENDIX B – Description of St. Louis County, Missouri

APPENDIX C – Form of Continuing Disclosure Undertaking

THIS PAGE INTENTIONALLY

LEFT BLANK

OFFICIAL STATEMENT

BLACK JACK FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI

$3,000,000*
GENERAL OBLIGATION BONDS SERIES 2026

INTRODUCTION

The following introductory information is subject in all respects to more complete information contained elsewhere in this Official Statement. The order and placement of materials in this Official Statement, including the appendices hereto, are not to be deemed to be a determination of relevance, materiality or relative importance, and this Official Statement, including the cover page and appendices, should be considered in its entirety. The offering of the Bonds to potential investors is made only by means of the entire Official Statement.

General

This Official Statement, including the cover page and appendices hereto, is furnished to prospective purchasers in connection with the offering and sale of $3,000,000* aggregate principal amount of General Obligation Bonds, Series 2026 (the **"Bonds"**), by the Black Jack Fire Protection District of St. Louis County, Missouri (the **"District"**). The issuance and sale of the Bonds are authorized by a resolution of the Board of Directors of the District expected to be adopted on August 4, 2026 (the **"Resolution"**). *All capitalized terms used herein and not otherwise defined herein have the meanings assigned to those terms in the Resolution.*

The District

The District, a fire protection district and political subdivision of the State of Missouri, is located in St. Louis County, Missouri (the **"County"**). The District encompasses approximately 26 square miles and includes the City of Black Jack, portions of the City of Florissant and the City of Dellwood, and an unincorporated portion of the County. For more information concerning the District, see the sections captioned **"GENERAL AND ECONOMIC INFORMATION CONCERNING THE DISTRICT," "FINANCIAL INFORMATION CONCERNING THE DISTRICT," "PROPERTY TAX INFORMATION CONCERNING THE DISTRICT"** and **"DEBT STRUCTURE OF THE DISTRICT."**

Authorization and Purpose of the Bonds

The Bonds are authorized pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, including particularly Article VI, Section 26 of the Missouri Constitution and Chapter 321 of the Revised Statutes of Missouri. On April 5, 2022, the voters of the District approved, by a vote of 3,262 for and 666 against, the issuance of general obligation bonds in the amount of $7,000,000. On October 12, 2022, the District issued the first series of bonds authorized at the election in the aggregate principal amount of $4,000,000. The Bonds represent the second and final series of bonds authorized at the election. The Bonds are being issued pursuant to the Resolution.

The Bonds are being issued for the purpose of providing funds to (1) pay the costs of the Project, and (2) pay the costs of issuing the Bonds. See the section captioned **"PLAN OF FINANCING."**

---

* Preliminary; subject to change.

Security for the Bonds

The Bonds will constitute general obligations of the District and will be payable as to both principal and interest from ad valorem taxes, which may be levied without limitation as to rate or amount upon all taxable tangible property, real and personal, within the territorial limits of the District. See the section captioned **"SECURITY FOR THE BONDS."**

Continuing Disclosure

The District has agreed in a Continuing Disclosure Undertaking to file certain financial information and operating data relating to the District and to file notices of the occurrence of certain enumerated events relating to the Bonds with the Municipal Securities Rulemaking Board (the **"MSRB"**) via the Electronic Municipal Market Access system (**"EMMA"**). See the section captioned **"CONTINUING DISCLOSURE UNDERTAKING"** for further information.

THE BONDS

General

The Bonds are being issued in the aggregate principal amount of $3,000,000*. The Bonds are dated as of the date of original issuance and delivery thereof. Principal is payable on February 15 in the years and in the principal amounts set forth on the inside cover page hereof. Interest on the Bonds is calculated at the rates per annum set forth on the inside cover page, computed on the basis of a 360-day year of twelve 30-day months. The Bonds shall consist of fully-registered bonds in denominations of $5,000 or any integral multiple thereof. Interest on the Bonds is payable from the date thereof or the most recent date to which interest has been paid and is payable semiannually on February 15 and August 15 in each year, beginning February 15, 2027.

Payment of the interest on the Bonds will be made to the person in whose name such Bond is registered on the registration books (the **"Bond Register"**) as of the close of business on the 1st day (whether or not a Business Day) of the calendar month of the applicable interest payment date (the **"Record Date"**). Interest on the Bonds will be paid to the Registered Owners thereof by check or draft mailed by UMB Bank, N.A. (the **"Paying Agent"**) to each Registered Owner at the address shown on the Bond Register or at such other address as is furnished to the Paying Agent in writing by such Registered Owner, or by electronic transfer to such Registered Owner upon written notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest payment, containing the electronic transfer instructions including the name and address of the bank, the bank's ABA routing number and the account number to which such Owner wishes to have such transfer directed and an acknowledgement that an electronic transfer fee is payable.

Principal of the Bonds will be paid by check or draft to the Registered Owner of such Bond at the maturity of such Bond or otherwise, upon presentation and surrender of such Bond at the designated payment office of the Paying Agent.

Redemption Provisions

Optional Redemption. At the option of the District, the Bonds or portions thereof maturing on February 15, 20_____ and thereafter may be called for redemption and payment prior to their Stated Maturity on February 15, 20_____ and thereafter, in whole or in part, at any time at the Redemption Price (as defined

* Preliminary; subject to change.

herein) of 100% of the principal amount thereof plus accrued interest thereon to the Redemption Date (as defined herein).

Selection of Bonds to be Redeemed. Bonds shall be redeemed only in the principal amount of $5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds are to be redeemed, such Bonds shall be redeemed in such order of their Stated Maturities as determined by the District, and Bonds of less than a full Stated Maturity shall be selected by the Paying Agent in $5,000 units of principal amount by lot or in such other equitable manner as the Paying Agent may determine.

In the case of a partial redemption of Bonds, when Bonds of denominations greater than $5,000 are then Outstanding, then for all purposes in connection with such redemption each $5,000 of face value shall be treated as though it were a separate Bond of the denomination of $5,000. If it is determined that one or more, but not all, of the $5,000 units of face value represented by any Bond are selected for redemption, then upon notice of intention to redeem such $5,000 unit or units, the Registered Owner of such Bond or the Registered Owner's duly authorized agent shall present and surrender such Bond to the Paying Agent (1) for payment of the price which such Bonds are to be redeemed (the **"Redemption Price"**) and interest to the date fixed for redemption (the **"Redemption Date"**) of such $5,000 unit or units of face value called for redemption, and (2) for exchange, without charge to the Registered Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Registered Owner of any such Bond shall fail to present such Bond to the Paying Agent for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the Redemption Date to the extent of the $5,000 unit or units of face value called for redemption (and to that extent only).

Notice of Redemption. Unless waived by any Registered Owner of Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on the District's behalf by mailing a copy of an official redemption notice by first class mail at least 30 days prior to the Redemption Date to each Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register.

With respect to optional redemptions, such notice may be conditioned upon moneys being on deposit with the Paying Agent on or prior to the Redemption Date in an amount sufficient to pay the Redemption Price on the Redemption Date. If such notice is conditional and either the Paying Agent receives written notice from the District that moneys sufficient to pay the Redemption Price will not be on deposit on the Redemption Date, or such moneys are not received on the Redemption Date, then such notice shall be of no force and effect, the Paying Agent shall not redeem such Bonds and the Paying Agent shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not or will not be so received and that such Bonds will not be redeemed.

So long as DTC (as defined herein) is effecting book-entry transfers of the Bonds, the Paying Agent shall provide the notices specified in the Resolution to DTC. It is expected that DTC will, in turn, notify its participants and that the participants, in turn, will notify or cause to be notified the Beneficial Owners (as defined herein). Any failure on the part of DTC or a participant, or failure on the part of a nominee of a Beneficial Owner of a Bond (having been mailed notice from the Paying Agent, a participant or otherwise) to notify the Beneficial Owner of the Bond so affected, will not affect the validity of the redemption of such Bond.

The failure of any Registered Owner to receive the foregoing notice or any defect therein shall not invalidate the effectiveness of the call for redemption.

Effect of Call for Redemption. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the District defaults in the payment of the Redemption Price) such Bonds or portion of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with such notice, the Redemption Price of such Bonds shall be paid by the Paying Agent. Installments of interest due on or prior to the Redemption Date shall be payable as provided in the Resolution for payment of interest. Upon surrender for any partial redemption of any Bond, the Paying Agent shall prepare for the Registered Owner a new Bond or Bonds of the same Stated Maturity in the amount of the unpaid principal as provided in the Resolution. All Bonds that have been surrendered for redemption shall be cancelled and destroyed by the Paying Agent pursuant to the Resolution and shall not be reissued.

Book-Entry Only System

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

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

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 a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Ownership Interests. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (**"Beneficial Owner"**) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their 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 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the Book-Entry System for the Bonds is discontinued.

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

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 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds 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.

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

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

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

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

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

Registration, Transfer and Exchange of Bonds

The District will cause the Bond Register to be kept at the principal payment office of the Paying Agent or such other office designated by the Paying Agent for the registration, transfer and exchange of the Bonds as provided in the Resolution. Upon surrender of any Bond at the principal payment office of the Paying Agent, or at such other office designated by the Paying Agent, the Paying Agent shall transfer or exchange such Bond as provided in the Resolution.

The Paying Agent shall transfer or exchange such Bond for a new Bond or Bonds in any authorized denomination of the same Stated Maturity and in the same aggregate or principal amount as the Bond that was presented for transfer or exchange. Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the responsibility of the Registered Owners of the Bonds. If any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. The District and the Paying Agent shall not be required to register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the District of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to the Resolution.

SECURITY FOR THE BONDS

Pledge of Full Faith and Credit. The Bonds will constitute general obligations of the District and will be payable as to both principal and interest from ad valorem taxes, which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the District.

Levy and Collection of Annual Tax. Under the Resolution, the District has authorized the imposition upon all of the taxable tangible property within the District of a direct annual tax sufficient to produce the amounts necessary for the payment of the principal of and interest on the Bonds as the same become due and payable in each year. The levy amount may also include a reasonable reserve up to one year of debt service payments on the District's general obligation bond indebtedness. Such taxes shall be extended upon the tax rolls in each year, and shall be levied and collected at the same time and in the same manner as the other ad valorem taxes of the District are levied and collected. The proceeds derived from said taxes shall be deposited in the Debt Service Fund, shall be kept separate and apart from all other funds of the District and shall be used solely for the payment of the principal of and interest on the Bonds as and when the same become due, taking into account scheduled mandatory redemptions, if any, and the fees and expenses of the Paying Agent. If at any time said taxes are not collected in time to pay the principal of and interest on the Bonds when due, the District's chief financial officer is authorized and directed to pay said principal and interest out of the general funds of the District and to reimburse said general funds for money so expended when said taxes are collected.

RISK FACTORS

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

Ad Valorem Property Taxes

Under the Resolution, the District has authorized the levy of a direct annual tax on all taxable tangible property within the District sufficient to produce amounts necessary for the payment of the principal of and interest on the Bonds each year. Declining property values in the District, whether caused by national or global financial crises, natural disasters, local economic downturns, or other reasons, may require higher levy rates, which may increase the burden on local taxpayers and affect certain taxpayers' willingness or ability to continue timely paying property taxes. See the section captioned **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Property Valuations."**

Property tax bills within counties that participate in the Senior Property Tax Credit Program (as defined herein) will reflect the tax credit on property tax bills for eligible taxpayers, thereby reducing the amount of property taxes that the eligible taxpayer would otherwise pay.

The issuance of additional general obligation bonds by the District or other indebtedness by other political subdivisions in the District would increase the tax burden on taxpayers in the District. See the section captioned **"DEBT STRUCTURE OF THE DISTRICT – Overlapping Indebtedness."** State law limits the amount of general obligation debt issuable by the District to 5% of the assessed valuation of taxable tangible property in the District. See the section captioned **"DEBT STRUCTURE OF THE DISTRICT – Legal Debt Capacity."** Other political subdivisions in the District are subject to similar limitations on general obligation debt imposed by state law, including cities, school districts, counties and certain other political subdivisions, which are limited to general obligation debt of 20%, 15%, 10% and 5% of assessed valuation of taxable tangible property, respectively.

Concentration of property ownership in the District would expose the District's ability to collect ad valorem property taxes to the financial strength and ability and willingness of major taxpayers to pay property taxes. See the sections captioned **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Property Valuations"** and **"– Major Property Taxpayers."**

Senior Property Tax Credit Program

The Missouri General Assembly enacted legislation in 2023 (subsequently amended in 2024) that authorizes counties to grant property tax credits to each "eligible taxpayer" equal to the difference between the real property tax liability on the eligible taxpayer's homestead in the current year minus the real property tax liability on the homestead either (1) in the year the county initially authorizes the credit or (2) when the person becomes an "eligible taxpayer" (as codified in Section 137.1050 of the Revised Statutes of Missouri, the **"Senior Property Tax Credit Program"**). "Eligible taxpayer" means a Missouri resident who (1) is at least 62 years old, (2) owns real property used as the taxpayer's primary residence and (3) is liable for the payment of property taxes on that property. Implementation of the Senior Property Tax Credit Program requires either adoption of an ordinance by a county or an initiative petition and voter approval process. Property tax bills within counties that participate in the Senior Property Tax Credit Program will reflect the tax credit on property tax bills for eligible taxpayers, thereby reducing the amount of property taxes that the eligible taxpayer would otherwise pay. The St. Louis County Council passed an ordinance in August 2024 (as amended, the **"Senior Property Tax Ordinance"**) implementing the Senior Property Tax Credit Program in the County beginning in 2025. The Senior Property Tax Ordinance does not relieve the taxpayer of the obligation to pay the tax liability of the State Blind Pension Fund. Such exception is not included in Section 137.1050 of the Revised Statutes of Missouri.

For 2025, 3,634 parcels within the District participated in the Senior Property Tax Credit Program, amounting to $165,948.37 in property tax credits for such eligible taxpayers.

When the District's property tax revenues are reduced in a given year as a result of the Senior Property Tax Credit Program, there may be less property tax revenues available to pay principal of and interest on the Bonds. The District is permitted to retain in its debt service fund up to one year's debt service payments and can increase the debt service levy for future years to address the potential decrease from implementation of the Senior Property Tax Credit Program and to ensure continued payment of the principal of and interest on the Bonds. See the section captioned **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT."** Seniors must apply or renew applications for the tax relief program every year to continue receiving a credit on their tax bill.

Secondary Market Prices and Liquidity

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

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

Rating

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

Bankruptcy

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

Amendment of the Resolution

Certain amendments, effected by resolution of the District, to the Bonds and the Resolution may be made with written consent of the Registered Owners of not less than a majority in principal amount of the Bonds then outstanding. Such amendments may adversely affect the security of the owners of the Bonds; provided that, no amendments may (1) extend the maturity of any payment of principal or interest due upon any Bond, (2) alter the optional redemption provisions of any Bond, (3) effect a reduction in the amount which the District is required to pay as principal of or interest on any Bond, (4) permit preference or priority of any

Bond over any other Bond, or (5) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of the Resolution without the written consent of the Registered Owners of all of the Bonds at the time outstanding. The District may also amend or supplement the Resolution, without notice to or the consent of any Registered Owners, for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or in connection with any other change therein that is not materially adverse to the security of the Registered Owners.

Loss of Premium from Redemption

Any person who purchases the Bonds at a price in excess of their principal amount or who holds such Bonds trading at a price in excess of par should consider the fact that the Bonds are subject to redemption prior to maturity at the redemption prices described herein in the event such Bonds are redeemed prior to maturity. See the section captioned **"THE BONDS – Redemption Provisions."**

Tax-Exempt Status and Risk of Audit

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

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

Defeasance Risks

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

Future Economic, Demographic and Market Conditions

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

Cybersecurity Risks

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

Potential Impact of Public Health Emergencies

Regional, national or global public health emergencies, such as the outbreak of the novel coronavirus in December 2019 (**"COVID-19"**), could have materially adverse regional, national or global economic and social impacts causing, among other things, the promulgation of local or state orders limiting certain activities, extreme fluctuations in financial markets and contraction in available liquidity, prohibitions of gatherings and public meetings in such places as entertainment venues, extensive job losses and declines in business activity across important sectors of the economy, impacts on supply chain and availability of resources, declines in business and consumer confidence that negatively impact economic conditions or cause an economic recession. The District cannot predict the extent to which its operations or financial condition may decline nor the amount of increased costs, if any, that may be incurred by the District associated with operating during any public health emergencies including, but not limited to, the amount of (1) increases in required services of the District, (2) costs to clean, sanitize and maintain its facilities, (3) costs to hire additional and/or substitute employees, (4) costs to acquire supporting goods and services, or (5) costs to operate remotely and support the employees of the District. Accordingly, the District cannot predict the effect any public health emergencies will have on the finances or operations of the District or whether any such effects will have a material adverse effect on the ability to support payment of debt service on the Bonds. The District receives the majority of its revenue from local property taxes, so the District did not experience a decrease in revenues due to COVID-19. Historical revenues and expenditures for the District's General Fund for the fiscal years ended December 31, 2023 through 2025 are set forth under the section captioned **"FINANCIAL INFORMATION CONCERNING THE DISTRICT – Fund Balances Summary."**

PLAN OF FINANCING

Authorization of Bonds

The Bonds are authorized pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, including particularly Article VI, Section 26 of the Missouri Constitution and Chapter 321 of the Revised Statutes of Missouri. On April 5, 2022, the voters of the District approved, by a vote of 3,262 for and 666 against, the issuance of general obligation bonds in the amount of $7,000,000. On October 12, 2022, the District issued the first series of bonds authorized at the election in the aggregate principal amount of $4,000,000. The Bonds represent the second and final series of bonds authorized at the election. The Bonds are being issued pursuant to the Resolution.

The Project

The District expects to use a portion of the proceeds of the Bonds to acquire, construct, improve, maintain, furnish, and equip fire stations and related facilities, including the purchase of real estate where necessary, and acquire and equip life-saving ambulances and firefighting apparatus and auxiliary equipment to reduce response times, meet current safety standards and to carry out the objectives and purposes of the District (collectively, the **"Project"**).

Sources and Uses of Funds

The following table summarizes the estimated sources of funds, including the proceeds from the sale of the Bonds and the expected uses of such funds, in connection with the plan of financing:

Sources of Funds:	
Par Amount of the Bonds	$
Net Original Issue Premium	
Total	$
Uses of Funds:	
Deposit to Project Fund	$
Costs of Issuance (including Underwriter's Discount)	
Total	$

GENERAL AND ECONOMIC INFORMATION CONCERNING THE DISTRICT

History, Location and Size

The District is located in north County. The District began as a volunteer organization in 1929, known as the Black Jack Fire Prevention Organization, and officially became a fire protection district in the 1950s. The District encompasses approximately 26 square miles and includes the entire City of Black Jack, portions of the City of Florissant and the City of Dellwood, and an unincorporated portion of the County. ***Appendix B*** contains detailed information regarding the County.

Government and Organization

The District is governed by a three-member Board of Directors (the **"Board"**). The members of the Board, who must be registered voters of the District and must be 25 years of age or older, are elected by the qualified voters of the District for six-year staggered terms, with one member elected at each two-year interval. All Board members are elected at-large and receive nominal compensation. The Chairman of the Board is elected by the Board from among its members. The Secretary and Treasurer are appointed by the Board and may or may not be members of the Board. The Board of Directors is responsible for the overall safety and soundness of the District, setting policy and providing the fiscal management of the District.

The current members and officers of the Board are as follows:

Name	Office	Service Began	Current Term Expires
David Calhoun	Chairman	2011	2027
Kenneth Givens	Treasurer	2023	2029
Lionel Phillips	Secretary	2025	2031

The Board appoints the Fire Chief, who is the chief administrative officer of the District and is responsible for implementing the policies set by the Board. Paul Peebles, the current Fire Chief, has over 22 years of professional experience. Chief Peebles began his service with the District in 2023 as the Deputy Chief/Medical Officer and was promoted to Fire Chief in 2025. Prior to his employment with the District, he served as the Deputy Chief/Fire Marshal with the Robertson Fire Protection District, where he rose through the ranks of firefighter/paramedic, Captain, and Battalion Chief, ultimately becoming the Fire Marshal. He currently serves as director for the Greater St. Louis County Fire Academy, a not-for-profit educational corporation, which contracts with the St. Louis County Fire Standards Commission to provide firefighter training in the County.

The District's administrative team also consists of Deputy Chief Medical Officer Andrew Kerckhoff, Deputy Chief Fire Marshal Jeremy Bates, Battalion Chief Mike Brock, Battalion Chief Mike Scott, and Battalion Chief John Hicks. The District also has two full-time administrative assistants.

The District has 46 firefighters (including Battalion Chiefs), of which 9 are also emergency medical technicians and 35 are also paramedics.

Employee Relations

All of the District's full-time labor force is represented by the International Association of Firefighters Local 2665 and subject to a collective bargaining agreement. The District is currently operating under the terms of a collective bargaining agreement, which expires on December 31, 2027. The District believes it has a strong relationship with its employees. The employees of the District are not allowed by law to strike or engage in work stoppage, and the District has never been involved in any such actions.

Facilities and Equipment

The District operates the following firehouses:

House No. 1
12490 Old Halls Ferry Road
Black Jack, Missouri 63033

House No. 2
18955 Old Jamestown Road
Black Jack, Missouri 63033

House No. 3 and Administrative Offices
5675 North Highway 67
Florissant, Missouri 63034

As part of the Project, the District plans to construct a storage unit behind House No. 3 and to make various upgrades and improvements to the District's facilities on an as-needed basis.

The District has the following equipment: two front line pumpers, one 75-foot single axle ladder truck, one reserve pumper, two advanced life support ambulances, two reserve life support ambulances and several command staff vehicles. Some of this equipment may be replaced in connection with the Project. A new pumper has been ordered and is expected to be delivered in August 2026.

Firefighting and Emergency Medical Calls

The following table sets forth the number of emergency medical and fire response calls made by the District during the past five calendar years:

Year	Emergency Medical and Fire Responses
2021	5,126
2022	4,775
2023	3,549
2024[1]	8,723
2025	10,342

(1) The District began offering emergency medical/ambulance services in December 2023.

Dispatching and Other Support Services

The District contracts with Central County Emergency 911 (**"Central County 911"**) for dispatching services. Central County 911 provides dispatching services for the County and portions of Franklin County in Missouri and is governed by a 5-member board elected among its 33 participating entities, including the District. The District renewed its agreement with Central County 911 in 2023, and the current agreement expires on December 31, 2029. The agreement requires the District to pay annual fees for dispatching services equal to the amount that would be collected from a $0.0375 tax levy per $100 of assessed valuation on all taxable, tangible property within the District's boundaries.

Insurance Classification Rating

The Insurance Services Office, Inc. (**"ISO"**) provides risk-related information to the insurance industry. Among the information ISO provides is evaluations of the fire protection capabilities within communities across the country. ISO does this with a Public Protection Classification rating system, with 1 representing superior protection and 10 indicating the community does not meet ISO's minimum criteria. ISO's fire service ratings have a significant impact on fire insurance rates. Areas that have a limited water supply or that are more than five miles from a fire station receive a higher rating because of inadequate water supply and lengthy response for fire protection. The District presently has an ISO rating of "3."

Risk Management

The District is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the District carries commercial insurance. The District is also a member of the Missouri Fire and Ambulance Districts' Insurance Trust (**"MoFAD"**). MoFAD is a public entity risk pool currently operating as a common risk management and insurance program for member fire districts in the State of Missouri. The District pays an annual premium to MoFAD for its workers' compensation insurance based on the expected costs for the year. Members are not individually liable for excess claims for themselves or another member. Excess losses, up to the established retention, are borne by all members. Losses in excess of the established retention are borne by the excess carrier.

Pension and Deferred Compensation Plans

The District has established a single employer defined benefit pension plan covering its employees (the **"Plan"**). The Plan is administered by the Retirement Plan Committee and provides retirement, death and disability benefits to plan members and beneficiaries in accordance with the resolution establishing the Plan. For the Plan year ending December 31, 2025, the District's contribution to the Plan was $2,376,213. The District levies a property tax in order to meet its Pension Trust Fund obligations referenced above. See the section captioned "**PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Property Tax Levies and Collections."**

The District also offers its employees a deferred compensation plan created in accordance with Section 457 of the Code. The plan is available to all employees and it permits participants to defer a portion of their salaries until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The participant's rights under the plan are equal to the fair market value of the deferred account of each participant. The District makes no contribution to the deferred compensation plan.

For additional information regarding the aforementioned plans, see Notes 14 and 15 of the financial statements included in this Official Statement as ***Appendix A***. For a discussion of the District's other post-employment benefits, see Note 10 of the financial statements included in this Official Statement as ***Appendix A***.

FINANCIAL INFORMATION CONCERNING THE DISTRICT

Accounting, Budgeting and Auditing Procedures

Both the government-wide financial statements and the fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are reported when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. These accounting principles are generally accepted in the United State of America.

Governmental Funds. All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of these funds and the balances left at year-end that are available for spending. Governmental funds report the acquisition of capital assets and payments for debt principal as expenditures and not as changes to asset and debt balances. The following are the District's major and nonmajor governmental funds:

> *General Fund.* The General Fund is the District's primary operating fund, which accounts for all financial resources and legally authorized activities of the District, except those required to be accounted for in other specialized funds.
>
> *Dispatch Fund.* The Dispatch Fund is a Special Revenue Fund used to account for special revenues received which are specifically earmarked for expenditures for emergency vehicle dispatching services.
>
> *Emergency Medical Service Fund.* The Emergency Medical Service Fund is a Special Revenue Fund used to account for the proceeds of a $0.40 tax levy imposed pursuant to Section 321.620 of the Revised Statutes of Missouri, which is restricted for the provision of emergency medical services.

Debt Service Fund. The Debt Service Fund is a Special Revenue Fund used to account for the fulfillment of future debt service requirements, including the repurchase of outstanding bonds issued.

Capital Projects Fund. The Capital Projects Fund is used to account for cash received from bond proceeds and expenditures related to construction and other capital improvements.

Fiduciary Funds. Fiduciary funds account for assets that are held by the District in a trustee capacity or as an agent for individuals, private organizations and other governments. The Pension Trust Fund accounts for the assets of the District's defined benefit pension plan.

Budget. The District prepares and legally adopts an annual budget for all governmental funds and the pension expendable trust (fiduciary) fund. The Board of Directors approves the budget at the end of the year, for the subsequent year. Periodically during the year, the District amends the budget. The budget is prepared on the modified accrual basis of accounting.

The audited financial statements of the District for the fiscal year ended December 31, 2025 are included in this Official Statement as ***Appendix A***. Financial statements for earlier years are available for examination in the District's office.

Fund Balances Summary

The Summary Statement of Revenues, Expenditures and Changes in Fund Balances - Government Funds on the following page was prepared from the District's annual audited financial statements. The information should be read in conjunction with the financial statements set forth in ***Appendix A*** of this Official Statement and the financial statements on file at the District's office.

[Remainder of Page Intentionally Left Blank]

Summary Statement of Revenues, Expenditures and Changes in Fund Balances - Government Funds[1]

	2023	2024	2025
REVENUES			
Property taxes	$11,898,938	$12,469,716	$12,935,452
Ambulance fees[2]	8,775	1,051,879	1,682,852
Licenses, permits and fees	45,020	46,391	31,694
Investment income	533,782	931,707	751,240
Grant income[3]	0	40,000	576,148
Other income[4]	798,567	7,465	13,110
Total Revenues	$13,285,082	$14,547,158	$15,990,496
EXPENDITURES			
Current operations:			
Public safety	$ 9,000,588	$11,210,946	$12,869,424
Capital outlay	733,050	2,927,953	1,995,054
Debt service:[5]			
Principal	735,000	675,000	635,000
Interest and fiscal charges	367,587	376,836	352,011
Total Expenditures	$10,836,225	$15,190,735	$15,851,489
REVENUES OVER (UNDER) EXPENDITURES	$ 2,448,857	$ (643,577)	$ 139,007
OTHER FINANCING SOURCES (USES)			
Transfers	$ 0	$ 0	$ 0
Total Other Financing Sources (Uses)	$ 0	$ 0	$ 0
Net Change in Fund Balance	$ 2,448,857	$ (643,577)	$ 139,007
FUND BALANCE BEGINNING OF YEAR	$27,212,359	$29,661,216	$29,017,639
FUND BALANCE END OF YEAR	$29,661,216	$29,017,639	$29,156,646

Source: District's Audited Financial Statements for the fiscal years ended December 31, 2023 through 2025.

(1) Includes the District's general fund, dispatch fund, emergency medical service fund, debt service fund and capital projects fund.

(2) In August 2022, District voters passed Proposition E, which authorized a $0.30 tax levy per $100 of assessed valuation for emergency ambulance services. The District used Proposition E funds, together with bond proceeds, to purchase and equip an ambulance. Increase in fiscal year 2024/2025 revenues for ambulance fees was primarily due to the District's acquisition of a new ambulance and initiating billing for emergency medical/ambulance services in December 2023.

(3) In fiscal year 2025, the District received an Assistance to Firefighters Grant (AFG) through FEMA.

(4) In August 2023, a District pumper truck was totaled after a crash trying to avoid colliding with another vehicle while en route to a fire. Other income in fiscal year 2023 was primarily insurance proceeds related to the incident.

(5) Includes debt service on the District's outstanding general obligation bonds for the applicable fiscal year (see the caption **"DEBT STRUCTURE OF THE DISTRICT"**).

[Remainder of Page Intentionally Left Blank]

Sources of Revenue

The District finances its operations primarily through local property taxes. For the 2025 fiscal year, the District's sources of revenue for the Governmental Funds[1] were as follows:

Source	Amount	Percent
Property taxes	$12,935,452	80.90%
Ambulance fees	1,682,852	10.52
Licenses, permits and fees	31,694	0.20
Investment income	751,240	4.70
Grant income	576,148	3.60
Other income	13,110	0.08
Total Revenue	$15,990,496	100.00%

Source: District's Audited Financial Statements for fiscal year ended December 31, 2025.
(1) Includes the District's general fund, dispatch fund, emergency medical service fund, debt service fund and capital projects fund.

Projected 2026 Operating Results

For the 2026 fiscal year, the District anticipates an increase in its fund balance for all Governmental Funds of approximately $140,000, primarily due to a new District sales tax being imposed. On April 7, 2026, the voters of the District approved a 1.0% district-wide sales tax for the operation of the District. The ballot language provided that the District's property tax revenues (which excludes revenues generated from the District's debt service levy) would be reduced annually by 50% of the previous year's revenue collected from the sales tax. Collections of the sales tax will begin October 1, 2026.

PROPERTY TAX INFORMATION CONCERNING THE DISTRICT

Property Valuations

Assessment Procedure. All taxable real and personal property within the District is assessed annually by the County Assessor. Missouri law requires that personal property be assessed at 33-1/3% of true value 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 the county in accordance with a two-year assessment and equalization maintenance plan approved by the State Tax Commission.

The assessment ratio for personal property is generally 33-1/3% of true value. However, subclasses of tangible personal property are assessed at the following assessment percentages: grain and other agricultural crops in an unmanufactured condition, 0.5%; livestock, 12%; farm machinery, 12%; historic motor vehicles, 5%; and poultry, 12%.

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 (including assessed valuation amounts attributable to locally and state assessed railroad and utility property and tax increment financing districts located within the District) for calendar year 2025, according to the assessment for property owned as of January 1, 2025, as finally adjusted and equalized by the Board of Equalization:

Type of Property	Total Assessed Valuation[1]	Assessment Rate	Total Estimated Actual Valuation
Real Estate			
Residential	$722,932,580	19%	$3,804,908,316
Agricultural	308,760	12%	2,573,000
Commercial[2]	65,084,760	32%	203,389,875
State Assessed Railroad and Utility	17,061,105	32%	53,315,953
Total Real Estate	$805,387,205		$4,064,187,144
Personal Property[3]			
Regular[2]	$110,309,540	33 1/3%	$ 330,928,951
Manufacturing[2]	1,222,740	33 1/3%	3,668,224
State Assessed Railroad and Utility	1,829,247	33 1/3%	5,487,746
Total Personal Property	$113,361,527		$ 340,084,921
Total Real and Personal	$918,748,732		$4,404,272,065

Source: St. Louis County.

(1) Includes assessed valuation attributable to tax increment financing districts located within the District. The total assessed valuation of all taxable tangible property attributable to tax increment financing districts situated in the District for 2025 was $3,236,240.

(2) Includes locally assessed railroad and utility property

(3) 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. See the section captioned ***"Assessment Procedure"*** above for further discussion.

History of Assessed Valuations. The total assessed valuation of all taxable tangible property situated in the District, according to the assessments of January 1 of each year, has been as follows: [1]

Year	Total[2]	Percent Change
2025[3]	$918,748,732	+9.66%
2024	837,851,145	-1.33
2023[3]	849,157,978	+19.23
2022	712,223,106	+5.63
2021	674,264,601	N/A

Source: St. Louis County.

(1) Assessed values for each year shown have been finally adjusted and equalized by the Board of Equalization.

(2) Includes state and locally assessed railroad and utility property and assessed valuation attributable to tax increment financing districts located within the District.

(3) Increase primarily due to statutory reassessment of all real property located within the District by the County in every odd-numbered year. See the section captioned ***"Assessment Procedure"*** above for further discussion.

Property Tax Levies and Collections

General. Not later than September 30 of each year, the Board sets the rate of tax for the District and files the tax rate with the County by October 1. Taxes are levied at the District's tax rate per $100 of assessed valuation. The County is responsible for reviewing the rate of tax to ensure that it does not exceed constitutional limits. Article X, Section 22 of the Missouri Constitution (the **"Hancock Amendment"**) requires the District to adjust its operating levy if the equalized assessed value of property within the District, excluding the value of new construction and improvements, increases by a larger percentage than the increase in the general price level from the previous year. In such an event, the District would be required to reduce its operating levy to a rate that would yield the same gross revenue, adjusted for changes in the general price level, as could have been collected at the existing operating levy applied to the prior assessed value. The Hancock Amendment does not apply to taxes imposed for the payment of principal and interest on general obligation bonds.

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

Real property within the District is assessed by the County Assessor. The County Assessor is responsible for preparing the tax rolls each year and for submitting tax rolls to the County Board of Equalization. The County Board of Equalization has the authority to question and determine the proper value of property and then adjust and equalize individual properties appearing on the tax rolls. After local appeal procedures have been completed, the books are finalized and sent to the County Collector who prepares and mails the tax statements.

By statute, tax bills are to be mailed in October; however, the volume of assessment complaints required to be reviewed by the County Board of Equalization can affect the date on which bills are actually mailed.

Taxes for real and personal property are due by December 31 after which date they become delinquent and accrue a penalty of 1% per month. The County Collector deducts a commission equal to 1.5% of the taxes collected for such services. After the collections and deductions of commission, taxes are distributed according to the taxing body's pro-rata share of the revenue.

The County Collector is required to make disbursements of collected taxes to the District each month. Because of the tax collection procedure described above, the District receives the bulk of its moneys from local property taxes in the months of December, January and February.

[Remainder of Page Intentionally Left Blank]

History of Tax Levies. The following table shows the District's adjusted tax levies (per $100 of assessed valuation) for the years 2021 through 2025:

Year	General Fund	Dispatch Fund	EMS/Ambulance Fund	Debt Service Fund	Pension Trust Fund	Total Levy
2025[1]	$0.6978	$0.0345	$0.5331	$0.1480	$0.2573	$1.6707
2024	0.7434	0.0374	0.5671	0.1480	0.2741	1.7700
2023[1]	0.7336	0.0368	0.5604	0.1480	0.2704	1.7492
2022[2]	0.8249	0.0409	0.6300	0.1480	0.3062	1.9500
2021	0.8203	0.0412	0.3278	0.1480	0.2044	1.5417

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

(1) Reduction in the property tax levy was required by the Hancock Amendment. See the section captioned **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT - Property Tax Levies and Collections"** for further discussion.

(2) In August 2022, District voters passed (a) Proposition R, which authorized an additional $0.10 tax levy per $100 of assessed valuation to be used for the continuation of the District's pension program, and (b) Proposition E, which authorized a $0.30 tax levy per $100 of assessed valuation for emergency ambulance services.

Tax Collection Record. The following table sets forth tax collection information for the District for the years 2021 through 2025:

Levy Year	Taxes Levied	Current Collections	% Current Collections	Delinquent Collections	Total Collections	% Total Collections[1]
2025	$15,204,610	$12,989,982	85.43%	$2,387,133	$15,377,115	101.1%
2024	14,780,441	12,293,547	83.2	2,572,014	14,865,561	100.6
2023	14,784,311	12,141,739	82.1	1,925,740	14,067,479	95.2
2022	13,866,634	11,726,025	84.6	1,577,723	13,303,748	95.9
2021	10,344,199	8,965,902	86.7	1,578,210	10,544,112	101.9

Source: St. Louis County.

(1) Delinquent taxes are shown in the year payment is actually received, which may cause the percentage of total taxes collected to exceed 100%.

On April 7, 2026, the voters of the District approved a 1.0% district-wide sales tax for the operation of the District. The ballot language provided that the District's property tax revenues (which excludes revenues generated from the District's debt service levy) would be reduced annually by 50% of the previous year's revenue collected from the sales tax. Collections of the sales tax will begin October 1, 2026.

[Remainder of Page Intentionally Left Blank]

Major Property Taxpayers

The following table sets forth the taxpayers owning property with the greatest amount of assessed valuation within the District based on the valuation of property owned as of December 31, 2025:

Taxpayer[(1)]	Assessed Valuation[(2)]	% of District's Total Assessed Valuation
Laclede Gas Company, A Corp.	$ 4,244,380	0.46%
MCG Northpointe LLC	4,095,200	0.45
Cerberus SFR Holdings LP	2,944,220	0.32
MIMG CLXIX Paddock Village LLC	2,411,520	0.26
Missouri American Water Co	2,397,010	0.26
CSMA BLT LLC	2,186,110	0.24
Park Center LLC	2,115,570	0.23
Brighton Apartments STL LLC	1,879,880	0.20
CarMax Auto Superstores Inc.	1,839,360	0.20
TH Property Owner I LLC	1,813,570	0.20
Total	$25,926,820	2.82%

Source: St. Louis County.

(1) Taxpayers listed may have affiliated entities that own additional property in the District under different corporate names.

(2) Based on the District's assessed valuation for calendar year 2025, as finally adjusted and equalized by the Board of Equalization.

DEBT STRUCTURE OF THE DISTRICT

Legal Debt Capacity

Under Article VI, Section 26(b) of the Missouri Constitution, the District may incur indebtedness for authorized fire protection 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 following table sets forth the District's debt margin and constitutional debt limit:

2025 Assessed Valuation[(1)]	$918,748,732
Debt Limit - 5% of Assessed Valuation	$45,937,437
Less: General Obligation Indebtedness Outstanding[(2)]	(10,705,000)*
Legal Debt Margin	$35,232,437*

(1) Based on the District's assessed valuation for calendar year 2025, as finally adjusted and equalized by the Board of Equalization.

(2) Includes the Bonds.

* Preliminary; subject to change.

Outstanding Indebtedness

Following the issuance of the Bonds, the District will have the following series of general obligation bonds outstanding, including the Bonds:

Name of Bonds	Final Maturity	Principal Amount Outstanding
General Obligation Fire Protection Bonds, Series 2007	February 15, 2027	$ 200,000
General Obligation Fire Protection Bonds, Series 2014	April 15, 2034	1,575,000
General Obligation Refunding and Improvement Bonds, Series 2020	February 15, 2034	2,465,000
General Obligation Bonds, Series 2022	February 15, 2042	3,465,000
The Bonds	February 15, 2036*	3,000,000*
Total		$10,705,000

Debt Service Requirements

The following schedule shows the yearly principal and interest requirements for the District's outstanding general obligation bonds, including the Bonds:

Fiscal Year Ending December 31	Outstanding Bonds	The Bonds			Fiscal Year Total
		Principal*	Interest	Total	
2027	$ 899,550.00	$600,000.00	$	$	$
2028	769,450.00	285,000.00			
2029	766,156.25	390,000.00			
2030	768,793.75	100,000.00			
2031	770,537.50	100,000.00			
2032	769,600.00	105,000.00			
2033	766,400.00	115,000.00			
2034	770,325.00	115,000.00			
2035	166,750.00	740,000.00			
2036	166,750.00	450,000.00			
2037	166,750.00	0.00			
2038	166,750.00	0.00			
2039	868,750.00	0.00			
2040	940,000.00	0.00			
2041	937,500.00	0.00			
2042	937,875.00	0.00			
Total	$10,631,937.50	$3,000,000.00	$	$	$

* Preliminary; subject to change.

Overlapping Indebtedness

The following table sets forth overlapping and underlying indebtedness of political subdivisions with boundaries overlapping the District as of December 31, 2025, and the percent attributable to the District. The table was compiled from information furnished by third party sources, and the District has not independently verified the accuracy or completeness of such information. The percent of assessed valuation applicable to the District is calculated by the County based on each overlapping political subdivision's final assessed valuation for calendar year 2025, which may change. Furthermore, political subdivisions may have ongoing programs requiring the issuance of substantial additional bonds, the amounts of which cannot be determined at this time.

Taxing Jurisdiction	Outstanding General Obligation Bonds[(1)]	Percent Applicable to District	Dollar Amount Applicable to District
St. Louis County, Missouri	$ 44,510,000	2.37%	$ 1,054,887
Ferguson-Florissant School District	29,420,000	6.80	2,000,560
Hazelwood School District	307,420,871	27.86	85,647,455
City of Dellwood, Missouri	4,430,000	2.61	115,623
City of Florissant, Missouri	9,020,000	6.99	630,498
Total	$394,800,871		$89,449,023

Source: St. Louis County Department of Revenue; Taxing jurisdictions' records and the MSRB's EMMA system.

(1) Excludes (a) neighborhood improvement district bonds, which are a general obligation of the issuer but are expected to be paid from special assessments and for which the issuer may not levy a general property tax without additional voter approval and (b) lease obligations.

Debt Ratios and Related Information

The following table summarizes certain financial information concerning the District. This information should be reviewed in conjunction with the information contained in this section and the financial statements of the District included as ***Appendix A*** hereto and the sections captioned **"DEBT STRUCTURE OF THE DISTRICT – Outstanding Indebtedness," "DEBT STRUCTURE OF THE DISTRICT - Overlapping Indebtedness"** and **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT"** herein.

2025 District Population (est.)	60,000
2025 Assessed Valuation[(1)]	$918,748,732
2025 Estimated Actual Valuation[(1)]	$4,404,272,065
Outstanding General Obligation Bonds ("Direct Debt")[(2)]	$10,705,000*
Per Capita Direct Debt	$178.42*
Ratio of Direct Debt to Assessed Valuation[(1)]	1.17%*
Ratio of Direct Debt to Estimated Actual Valuation[(1)]	0.24%*
Overlapping General Obligation Debt ("Overlapping Debt")	$89,449,023
Total Direct and Overlapping Debt[(2)]	$100,154,023*
Per Capita Direct and Overlapping Debt	$1,669.23*
Ratio of Direct and Overlapping Debt to Assessed Valuation[(1)]	10.90%*
Ratio of Direct and Overlapping Debt to Estimated Valuation[(1)]	2.27%*

(1) Based on the District's assessed valuation for calendar year 2025, as finally adjusted and equalized by the Board of Equalization.

(2) Includes the Bonds.

* Preliminary; subject to change.

Annual Appropriation Obligations

Lease or other obligations secured by annually appropriated funds do not constitute an indebtedness for the purposes of any Missouri statutory or constitutional debt limit. Such obligations are payable solely from annually appropriated funds of a governmental body available therefor and neither taxes nor a specific source of revenue can be pledged to make payments on such obligations. Any increase in taxes required to generate sufficient funds with which to make payments on such obligations are subject to voter approval.

The District has from time to time entered into, and in the future may enter into, leases or other annual appropriation agreements. The District has no annual appropriation obligations currently outstanding.

History of Debt Payment

In February 2017, the District made a scheduled interest payment on an outstanding series of general obligation bonds. Pursuant to the terms of the resolution authorizing the issuance of the bonds, a mandatory sinking fund payment was also due at that time. Although funds were available to make the full payment prior to the payment date, the District had received an incorrect invoice from the paying agent for the bonds that omitted the mandatory sinking fund payment from the total amount due stated on the invoice. Upon receiving notice from the paying agent in December 2017 of the error, the District immediately made the mandatory sinking fund payment and instituted procedures to promote timely transfers of funds going forward including automatic withdrawals of funds from the District's account for debt service payments. The District believes this payment delinquency was based on a clerical error and is not indicative of the District's creditworthiness.

Except as described above, the District has never defaulted on the payment of any of its debt obligations.

Future Debt

The District plans to go to the voters in 2028 for authorization to issue approximately $9,000,000 of additional bonds.

LEGAL MATTERS

Legal matters with respect to the authorization, execution and delivery of the Bonds are subject to the approval of Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel to the District, whose approving opinion will be available at the time of delivery of the Bonds. Gilmore & Bell, P.C. will also pass upon certain legal matters relating to this Official Statement.

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

Opinion of Bond Counsel

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

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

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

Bank Qualification. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

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

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Bond over its issue price. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Bond during that accrual period. The amount of 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 Bond. 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 Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium, if any.

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

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

Collateral Federal Income Tax Consequences. Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws.

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

CONTINUING DISCLOSURE UNDERTAKING

General

The District will enter into the Continuing Disclosure Undertaking to assist the Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission (the **"Rule"**). The proposed form of the Continuing Disclosure Undertaking is included in this Official Statement as ***Appendix C***. The District is the only "obligated person" with responsibility for continuing disclosure.

Prior Compliance

In the past five years, the District believes it has complied in all material respects with its prior continuing disclosure undertakings under the Rule. The District has engaged an independent third party to assist the District in complying with its continuing disclosure undertakings.

BOND RATING

Moody's Investors Service, Inc. (**"Moody's"**) has assigned the Bonds a rating of "Aa1" based on Moody's evaluation of the creditworthiness of the District. Such rating reflects only the view of Moody's at the time the rating is given, and the District and the Underwriter make no representation as to the appropriateness of such rating. An explanation of the significance of the rating may be obtained only from Moody's. The District furnished Moody's with certain information and materials relating to the Bonds and the District that has not been included in this Official Statement. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions by the rating agencies. There is no assurance that a particular rating will remain in effect for any given period of time or that it will not be revised downward or withdrawn entirely if, in the judgment of the rating agency, circumstances warrant. See the form of the Continuing Disclosure Undertaking that is included in this Official Statement as ***Appendix C***. Any downward revision or withdrawal of the rating may have an adverse effect on the market price and marketability of the Bonds.

ABSENCE OF LITIGATION

As of the date hereof, there is no controversy, suit or other proceeding of any kind pending or, to the District's knowledge, threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the District or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act in connection with the authorization, issuance and sale of the Bonds, or the constitutionality or validity of the Bonds or any of the proceedings had in relation to the authorization, issuance or sale thereof, or the levy and collection of a tax to pay the principal and interest thereof, or which might affect the District's ability to meet its obligations to pay the Bonds.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri (the **"Underwriter"**), has agreed to purchase the Bonds at a price of $__________ (which is equal to the aggregate original principal amount of the Bonds, plus net original issue premium of $__________, less an underwriting discount of $__________). The Underwriter is purchasing the Bonds for resale in the normal course of the Underwriter's business activities. The Underwriter reserves the right to offer any of the Bonds to one or more purchasers on such terms and conditions and at such price or prices as the Underwriter, in its discretion, determines.

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., Bond Counsel to the District, has independently represented the Underwriter in transactions unrelated to the delivery of the Bonds, but is not representing the Underwriter in connection with the delivery of the Bonds. Gilmore & Bell, P.C., also assists the District in complying with its continuing disclosure undertakings.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is made to all such documents for full and complete statements of all matters of fact relating to the Bonds, the security for the payment of the Bonds and the rights of the Owners thereof. During the period of the offering, copies of drafts of such documents may be examined at the office of the Underwriter; following delivery of the Bonds, copies of such documents may be examined at the corporate trust office of the Paying Agent. The information contained in this Official Statement has been compiled from official and other sources that are deemed to be reliable, and while not guaranteed as to completeness or accuracy, is believed to be correct as of this date.

Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not expressly so 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 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 shall, under any circumstances, create any implication that there has been no change in the information presented herein since the date hereof. This Official Statement is not to be construed as a contract or agreement between the District, the Paying Agent or the Underwriter and the purchasers or Owners of any Bonds.

The District has duly authorized the delivery of this Official Statement.

BLACK JACK FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI

By: ______________________________________
Chairman of the Board of Directors

APPENDIX A

DISTRICT'S FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

THIS PAGE INTENTIONALLY

LEFT BLANK

Black Jack Fire Protection District

Annual Financial Statements

For The Year Ended December 31, 2025

TABLE OF CONTENTS

	Pages
FINANCIAL SECTION	
Independent Auditors' Report	1-3
Basic Financial Statements:	
Statement of Net Position	4
Statement of Activities	5
Balance Sheet - Governmental Funds	6
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	7
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	8
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities	9
Statement of Fiduciary Net Position - Pension Trust Fund	10
Statement of Changes in Fiduciary Net Position - Pension Trust Fund	11
Notes to the Financial Statements	12-24
REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary Comparison Schedule - General Fund	25
Budgetary Comparison Schedule - Dispatch Fund	26
Budgetary Comparison Schedule - Emergency Medical Service Fund	27
Notes to Required Supplementary Information	28
Schedule of Changes in Net Pension Liability and Related Ratios	29
Schedule of Contributions	30
OTHER INFORMATION	
Budgetary Comparison Schedule - Debt Service Fund	31
Budgetary Comparison Schedule - Capital Projects Fund	32
Schedule of Insurance in Force	33
Schedule of Principal Office Holders	34
FEDERAL COMPLIANCE SECTION	
Independent Auditors' Report on Internal Control over Financial Reporting and On Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*	35-36
Summary of Auditors' Results	37
Summary of Prior Year Audit Findings	37

Saint Louis, Missouri
6240 S. Lindbergh Blvd Ste 101
Saint Louis, MO 63123

(314) 845-7999
(314) 845-7770
www.fewcpas.com

FEW
Certified Public Accountants PC

Columbia, Illinois
205 S. Main
Columbia, IL 62236

(618) 281-4999
(618) 281-9533
www.fewcpas.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Black Jack Fire Protection District
St. Louis, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Black Jack Fire Protection District, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Black Jack Fire Protection District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Black Jack Fire Protection 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 Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Black Jack Fire Protection District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Black Jack Fire Protection District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Black Jack Fire Protection District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, schedule of changes in net pension liability and related ratios and schedule of contributions on pages 25-30 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.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the budgetary comparison schedules - debt service and capital project funds and schedules of insurance in force and principal office holders but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 21, 2026, on our consideration of the Black Jack Fire Protection District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Black Jack Fire Protection District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Black Jack Fire Protection District's internal control over financial reporting and compliance.

FEW CPAs

F.E.W. CPAs
Saint Louis, Missouri
May 21, 2026

Basic Financial Statements

BLACK JACK FIRE PROTECTION DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Current assets	
Cash and cash equivalents	$ 16,829,389
Certificates of deposit	4,010,453
Taxes receivable, net of allowance	10,746,440
Accounts receivable, net of allowance	208,327
Interest receivable	43,085
Prepaid expenses	83,593
Total current assets	31,921,287
Noncurrent assets	
Land and construction in progress	34,941
Capital assets, net of depreciation	9,546,690
Total noncurrent assets	9,581,631
TOTAL ASSETS	$ 41,502,918
DEFERRED OUTFLOWS	
Pension related deferred outflows	$ 171,337
LIABILITIES	
Current liabilities	
Accounts payable	$ 296,845
Salaries and benefits payable	394,867
Internal balances	107,172
Interest payable	106,643
Current portion of long-term liabilities	618,981
Total current liabilities	1,524,508
Noncurrent liabilities	
Net pension obligation	449,773
Bond premium	201,793
Accrued compensated absences	1,188,718
Bonds payable	7,705,000
Total noncurrent liabilities	9,545,284
TOTAL LIABILITIES	$ 11,069,792
DEFERRED INFLOW OF RESOURCES	
Pension related deferred inflows	$ 714,512
NET POSITION	
Net investment in capital assets	$ 3,733,260
Restricted	
Dispatch	409,046
Emergency Medical Service	12,314,530
Debt service	2,689,175
Unrestricted	10,743,940
TOTAL NET POSITION	$ 29,889,951

The notes to the financial statements are an integral part of this statement

BLACK JACK FIRE PROTECTION DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

		Program Revenues			
FUNCTIONS/PROGRAMS	Expenses	Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
Public safety	$ 13,275,250	$ 1,714,546	$ 576,148	$ -	$ (10,984,556)
Interest and fiscal charges	264,421	-	-	-	(264,421)
Total governmental activities	$ 13,539,671	$ 1,714,546	$ 576,148	$ -	(11,248,977)
General revenues:					
Property taxes					12,820,944
Investment income					751,240
Other income					12,540
Gain (loss) on disposal of asset					570
Total general revenues					13,585,294
Changes in net position					2,336,317
Net position - beginning					27,553,634
Net position - ending					$ 29,889,951

The notes to the financial statements are an integral part of this statement

BLACK JACK FIRE PROTECTION DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Dispatch	Emergency Medical Service	Debt Service	Capital Projects	Total Governmental Funds
ASSETS						
Cash and cash equivalents	$ 5,826,152	$ 125,526	$ 9,161,244	$ 1,472,466	$ 244,001	$ 16,829,389
Certificates of deposit	-	-	1,829,850	-	2,180,603	4,010,453
Taxes receivable, net of allowance	5,305,551	262,312	4,053,295	1,125,282	-	10,746,440
Accounts receivable, net of allowance	8,783	-	199,544	-	-	208,327
Interest receivable	-	-	26,775	-	16,310	43,085
Internal balances	3,838,980	21,208	1,147,778	91,427	-	5,099,393
Prepaid expenses	83,593	-	-	-	-	83,593
Total assets	$ 15,063,059	$ 409,046	$ 16,418,486	$ 2,689,175	$ 2,440,914	$ 37,020,680
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ 35,066	$ -	$ 149,279	$ -	$ -	$ 184,345
Salaries and benefits payable	279,170	-	115,697	-	-	394,867
Internal balances	219,807	-	3,838,980	-	1,147,778	5,206,565
Total liabilities	534,043	-	4,103,956	-	1,147,778	5,785,777
DEFERRED INFLOWS OF RESOURCES						
Deferred revenue	1,026,042	50,729	783,868	217,618	-	2,078,257
FUND BALANCES						
Nonspendable	83,593	-	-	-	-	83,593
Restricted	-	358,317	11,530,662	2,471,557	1,293,136	15,653,672
Assigned	7,500,000	-	-	-	-	7,500,000
Unassigned	5,919,381	-	-	-	-	5,919,381
Total fund balances	13,502,974	358,317	11,530,662	2,471,557	1,293,136	29,156,646
Total liabilities, deferred inflows of resources and fund balances	$ 15,063,059	$ 409,046	$ 16,418,486	$ 2,689,175	$ 2,440,914	$ 37,020,680

The notes to the financial statements are an integral part of this statement

BLACK JACK FIRE PROTECTION DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2025

Total fund balance - governmental funds		$ 29,156,646
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		9,581,631
Certain assets (obligations) are not financial resources and, therefore, are not reported in the governmental funds. These items consist of:		
Net pension obligation	(449,773)	
Deferred outflows of resources related to pensions	171,337	
Deferred inflows of resources related to pensions	(714,512)	(992,948)
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds.		2,078,257
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds. All liabilities both current and long-term are reported in the statement of net position.		
Accrued compensated absences	(1,237,699)	
Accrued payable	(112,500)	
Bonds payable	(8,275,000)	
Unamortized bond premium	(201,793)	
Accrued interest on outstanding debts	(106,643)	(9,933,635)
Net position of governmental activities		$ 29,889,951

The notes to the financial statements are an integral part of this statement

BLACK JACK FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Revenues:	General	Dispatch	Emergency Medical Service	Debt Service	Capital Projects	Total Governmental Funds
Property taxes	$ 6,396,187	$ 316,959	$ 4,879,371	$ 1,342,935	$ -	$ 12,935,452
Ambulance fees	-	-	1,682,852	-	-	1,682,852
Licenses, permits and fees	31,694	-	-	-	-	31,694
Investment income	226,478	3,831	423,465	10,104	87,362	751,240
Grant income	-	-	576,148	-	-	576,148
Other income	13,020	-	90	-	-	13,110
Total revenues	6,667,379	320,790	7,561,926	1,353,039	87,362	15,990,496
Expenditures:						
Current operations						
Public safety	9,380,200	293,987	3,195,237	-	-	12,869,424
Capital outlay	-	55,920	-	-	1,939,134	1,995,054
Debt service						
Principal	-	-	-	635,000	-	635,000
Interest and fiscal charges	-	-	-	352,011	-	352,011
Total expenditures	9,380,200	349,907	3,195,237	987,011	1,939,134	15,851,489
Revenues over (under) expenditures	(2,712,821)	(29,117)	4,366,689	366,028	(1,851,772)	139,007
Other financing sources (uses)						
Transfers	3,265,512	-	(3,265,512)	-	-	-
Total other financing sources (uses)	3,265,512	-	(3,265,512)	-	-	-
Net change in fund balance	552,691	(29,117)	1,101,177	366,028	(1,851,772)	139,007
Fund balances - beginning	12,950,283	387,434	10,429,485	2,105,529	3,144,908	29,017,639
Fund balances - ending	$ 13,502,974	$ 358,317	$ 11,530,662	$ 2,471,557	$ 1,293,136	$ 29,156,646

The notes to the financial statements are an integral part of this statement

BLACK JACK FIRE PROTECTION DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

Net change in fund balances - total governmental funds		$ 139,007
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay	1,820,584	
Depreciation expense	(1,125,746)	694,838
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which proceeds exceeded repayments.		
Repayments:		
Bonds payable	635,000	
Amortization of premiums on debt issuance	80,199	715,199
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds		
Deferred revenue	(114,508)	(114,508)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Net pension related activity	1,001,406	
Accrued interest on outstanding debt	7,391	
Change in accrued compensated absences	(107,016)	901,781
Change in net position of governmental activities		$ 2,336,317

BLACK JACK FIRE PROTECTION DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUND
DECEMBER 31, 2025

ASSETS		
Cash and cash equivalents	$	3,514,020
Investments, at fair value		28,496,739
Taxes receivable		1,956,318
Internal balances		107,172
Total assets	$	34,074,249
LIABILITIES		
Obligation - 457 plan	$	2,477,849
Total liabilities		2,477,849
NET POSITION		
Held in trust for pension benefits		31,596,400
Total net position		31,596,400
Total liabilities and net position	$	34,074,249

The notes to the financial statements are an integral part of this statement

BLACK JACK FIRE PROTECTION DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Additions		
Tax revenue	$	2,333,015
Net appreciation in fair value of assets		3,321,388
Total additions		5,654,403
Deductions		
Administrative expenses		15,356
Benefits paid		1,635,001
Total deductions		1,650,357
Change in net position		4,004,046
Net position held in trust for pension benefits		
January 1, 2025		27,592,354
December 31, 2025	$	31,596,400

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and financial reporting policies of the Black Jack Fire Protection District (the District) conform to U.S. generally accepted accounting principles (GAAP) as applied to government entities. The following is a summary of the more significant policies.

Reporting Entity

The District provides fire protection and prevention services to the surrounding community. It operates as a political subdivision, duly organized under laws of the State of Missouri and is funded by real and personal property tax revenue, fees, licenses, permits, and miscellaneous revenues. An elected board of directors, who regulate all major operations, oversees the District.

The District defines its financial reporting entity in accordance with the provisions of the Governmental Accounting Standards Board (GASB). The statement requirement for inclusion of component units is based primarily upon whether the District's governing body has any significant amount of financial accountability for potential component units. The District is financially accountable if it appoints a voting majority of a potential component unit's governing body and is able to impose its will on that potential component unit, or the potential component unit may provide specific financial benefits to, or impose specific financial burdens on, the District. Currently, the District does not have any component units.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. As a general rule, the effect of interfund activity has been removed from these statements. Separate financial statements are provided for governmental funds and fiduciary funds, although the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Charges for services, including ambulance billing revenues, operating grants and contributions, and capital grants and contributions associated with a specific function are reported as program revenues. Taxes, unrestricted interest earnings, gains, and other miscellaneous revenues not properly included among program revenues are reported instead as general revenues.

Measurement Focus and Basis of Accounting

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized in the year for which they are levied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. The District considers revenues available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when liabilities are incurred; however, debt service and compensated absence expenditures are recognized when payment is due.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property taxes associated with the current fiscal period are considered susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are recognized when measurable and available or when received in cash.

Deferred inflows of resources are reported in the governmental fund financial statements when revenue recognition criteria under the modified accrual basis of accounting have not been met. These amounts are recognized as revenue in the period the amounts become available.

Fund Accounting
The District uses fund accounting to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The District reports governmental and fiduciary funds.

The District reports the following governmental funds:

General Fund
This fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Dispatch Fund
This special revenue fund is used to account for revenues specifically restricted for emergency vehicle dispatching services.

Emergency Medical Service Fund
This special revenue fund is used to account for revenues restricted for the provision of emergency medical and ambulance services.

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

Capital Projects Fund
This fund is used to account for financial resources to be used for capital outlays, including the acquisition, construction, and improvement of capital assets.

Additionally, the government reports the following fund type:

Pension Trust Fund
This fund is used to account for assets held by the District in a trustee capacity for employee pension benefits. The fund accumulates contributions from the District and employees, as well as earnings from the fund's investments.

Cash, Cash Equivalents, Certificates of Deposit and Investments
The District considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Missouri statutes require that all deposits with financial institutions be collateralized in an amount at least equal to uninsured deposits.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments held by the Pension Trust Fund are reported at fair value, except for certain pooled investments, including investments held in the Missouri Securities Investment Program (MOSIP), which are reported at amortized cost. Statutes authorize the District to invest in time deposits, U.S. Treasury and federal agency securities, commercial paper, bankers' acceptances, repurchase agreements, and pooled investment programs.

Certificates of deposit held at local financial institutions with an original maturity in excess of three months are reported at cost and are classified as deposits in the financial statements.

Deferred Outflows/Inflows of Resources
In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until that time.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

The District reports unavailable revenues in the governmental funds balance sheet, which arise only under the modified accrual basis of accounting. These amounts are deferred and recognized as revenue in the period they become available.

In the government-wide financial statements, components of pension-related expenses that are recognized over time are reported as deferred outflows or deferred inflows of resources. Employer contributions subsequent to the measurement date of the net pension liability are reported as deferred outflows of resources.

Use of Estimates
The preparation of the basic financial statements in conformity with GAAP requires the District to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

Interfund Activities
Interfund transfers represent flows of assets between funds that are not the result of exchange transactions. Transfers are reported as other financing sources and uses in the governmental fund financial statements. Any resulting balances at year-end are reported as due to/from other funds. All interfund activity has been eliminated in the government-wide financial statements.

Subscription-Based Information Technology Arrangements (SBITAs)
The District evaluated its subscription-based information technology arrangements in accordance with GASB Statement No. 96 and determined there are no material arrangements requiring recognition.

Leases
The District implemented GASB Statement No. 87, Leases, which requires recognition of lease liabilities and related right-of-use assets for all material leases. The District has evaluated its material lease arrangements and determined there are no material leases requiring recognition under GASB Statement No. 87.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Allowance for Doubtful Accounts

The District calculates an allowance for uncollectible accounts using historical collection data and, in certain cases, specific account analysis. The allowance consisted of the following at December 31, 2025:

Fund	Balance
General	$ 792,954
Dispatch	39,205
Emergency Medical Service	1,369,479
Debt Service	168,182
Pension	292,386

Capital Assets

Capital assets, which include property and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value on the date of donation. The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

Depreciation is being computed on the straight-line method, using asset lives as follows:

Assets	Years
Building and improvements	10-40
Emergency equipment and vehicles	5-15
Equipment and fixtures	5-10

Governmental Fund Balances

Fund balance is the difference between assets and liabilities in a Governmental Fund. In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Government Fund Type Definitions, the following types of fund balances are presented in the Governmental Funds Balance Sheet:

Nonspendable – amounts not in spendable form or legally required to remain intact.

Restricted – amounts subject to external enforceable legal restrictions, including those imposed by creditors, grantors, or laws and regulations.

Committed – amounts constrained to specific purposes by formal action of the Board of Directors, typically through resolution or ordinance. Such commitments may only be modified or rescinded by the same type of formal action. The District has no committed fund balances at year end.

Assigned – amounts intended to be used for specific purposes but not meeting the criteria to be classified as restricted or committed. Amounts may be assigned by the Board of Directors or by an official or body to which the Board delegates the authority.

Unassigned – amounts available for any purpose in the General Fund. This classification may also be used to report deficits in other governmental funds.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The District uses restricted amounts first when both restricted and unassigned fund balances are available, unless there are legal contracts that prohibit doing this.

Net Position
Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any related debt used to acquire those assets. Net position is reported as restricted when constraints are placed on its use by external parties or by law, and all other net position is reported as unrestricted. When both restricted and unrestricted resources are available, the District uses restricted resources first.

Tax Abatement
Governmental Accounting Standards Board (GASB) Statement No. 77, *Tax Abatement Disclosures*, defines tax abatement, for financial reporting purposes, as a reduction in tax revenue resulting from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take specific action after the agreement has been entered into that contributes to economic development or other benefits the governments or the citizens of those governments.

Compensated Absences
District employees are entitled to accumulate unused sick leave to an established limit until retirement. Accrued sick leave is considered a general liability, reported as current and long-term liabilities, as applicable, and is reported in the government-wide statement of net position rather than as a liability in the governmental funds.

Risk Management
The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the District carries commercial insurance.

The District participates in a public entity risk pool with other districts covering workers' compensation benefits. The District pays an annual premium to the pool, of which 5% is allocated to purchase commercial insurance coverage. Stop-loss coverage exists for individual claims exceeding $1,000,000.

Note 2 - CONTRACTUAL AGREEMENTS

The District has a contractual agreement with Central County Emergency 911 for dispatching services for the period 2025 through 2029. Under the terms of the agreement, the District is required to remit 3.75 cents per $100 of assessed valuation from tax collections to Central County Emergency 911 in two annual installments.

Note 3 - DEPOSITS

Missouri Statutes require that all deposits be protected by insurance, surety bond, or collateral. The market value of the collateral pledged must equal 100% of the deposits not covered by insurance or corporate surety bonds. At year-end, the carrying amount of the District's demand deposits totaled $24,353,862 (including fiduciary cash and certificates of deposit) and bank balances totaled $24,397,958.

Note 3 - DEPOSITS (continued)

The District participates in the Missouri Securities Investment Program (MOSIP). All funds of this program are invested in accordance with Section 165.051 of the Missouri Revised Statutes. Each entity owns a pro rata share of each investment or deposit, which is held in the name of the Fund. The District had $8,897,056 invested through MOSIP as of December 31, 2025.

Custodial Credit Risk - Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's governmental fund deposits were not exposed to custodial credit risk at year-end. A portion of the fiduciary cash balance, $3,191,645, was unsecured as of December 31, 2025 and is not required to be secured by Missouri Statute.

Note 4 - FAIR VALUE MEASUREMENTS

The Governmental Accounting Standards Board (GASB) establishes a fair value hierarchy that prioritizes the inputs used in valuation techniques. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and the lowest priority to unobservable inputs. The three levels are as follows:

Level 1 - Quoted prices for identical assets in active markets.

Level 2 - Observable inputs other than quoted prices for identical assets, including quoted prices for similar assets and other market-corroborated inputs.

Level 3 - Unobservable inputs significant to the fair value measurement.

The District's investments measured at fair value, including those held in governmental and fiduciary funds, are valued using the following methods. There have been no changes in methodologies during the year.

- Mutual funds - Quoted market prices.
- Real Estate Investment Trusts - Valued at the estimated value of assets less the estimated value of liabilities divided by the number of shares outstanding.
- Certificates of deposit – brokerage - Pricing provided by the investment custodian.

The following table presents the District's investments measured at fair value as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 26,541,046	$ -	$ -	$ 26,541,046
Real estate investment trusts	-	-	252,458	252,458
Certificates of deposits - brokerage	-	1,703,235	-	1,703,235
Total at fair value	$ 26,541,046	$ 1,703,235	$ 252,458	$ 28,496,739

Note 4 - FAIR VALUE MEASUREMENTS (continued)

The table below sets forth a summary of changes in fair value of the District's level 3 assets for the year ended December 31, 2025.

	Real Estate Investment Trust
Balance, beginning of year	$ 363,727
Purchases	-
Unrealized losses	(111,269)
Balance, end of year	$ 252,458

Concentration of Investments

The District held the following individual investments representing more than 5% of total investments as of December 31, 2025:

Putnam Large Cap Value Fund	$ 6,472,090
PIMCO Income Fund (Institutional Class)	5,011,625
JPMorgan Large Cap Growth Fund	4,598,883
American Funds New World Fund	2,352,993
Loomis Sayles Investment Grade Bond Fund	1,890,196
HSBC Bank USA Certificate of Deposit	1,703,235
American Funds American High-Income Trust	1,479,646

Note 5 - CONTINGENT LIABILITIES

The District was a party to active litigation as of December 31, 2025. The amount of any potential liability or recovery related to the matter is undeterminable at December 31, 2025. Accordingly, no related assets or liabilities have been recorded in the financial statements.

Note 6 - LEGAL DEBT MARGIN

As of the 2025 levy, the District's assessed valuation totaled $918,748,732. Under Missouri law, the District's statutory debt limitation is 5% of assessed valuation, resulting in a legal debt capacity of $45,937,437. After consideration of outstanding bonded debt of $8,275,000, the District's remaining legal debt margin at December 31, 2025 was $37,662,437.

Note 7 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 21, 2026, the date which the financial statements were available for issue, and noted no reportable events.

Note 8 - INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

The composition of interfund balances as of December 31, 2025 is as follows:

Receivable Fund	Payable Fund	December 31, 2025
General Fund	Emergency Medical Service Fund	$ 3,838,980
Dispatch Fund	General Fund	21,208
Pension Trust Fund	General Fund	107,172
Debt Service Fund	General Fund	91,427
Emergency Medical Service Fund	Capital Projects Fund	1,147,778

The interfund balances relate to costs incurred for operating activities. The balances are expected to be repaid within one year.

During 2025, the Emergency Medical Services Fund transferred $3,265,512 to the General Fund for operating.

Note 9 - PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and payable by December 31. The county collects the property tax and remits it to the District. The assessed valuation of the tangible real, personal taxable and state assessed railroad and utilities property for the calendar year 2025 for purposes of local taxation was $918,748,732.

The tax levy per $100 of the assessed valuation of tangible taxable property for the calendar year 2025 for purposes of local taxation was:

	Residential	Agricultural	Commercial	Personal	Blended Rate
General Fund	$ 0.6310	$ 0.5430	$ 0.8770	$ 1.0000	$ 0.6978
Dispatch Fund	0.0310	0.0360	0.0440	0.0500	0.0345
EMS/Ambulance Fund	0.4960	0.4280	1.1990	0.7000	0.5331
Debt Service Fund	0.1480	0.1480	0.1480	0.1480	0.1480
Pension Trust Fund	0.0238	0.2290	0.0301	0.3500	0.2573
	$ 1.3298	$ 1.3840	$ 2.2981	$ 2.2480	$ 1.6707

Note 10 - OTHER POST-EMPLOYMENT BENEFITS

As of December 31, 2025, six former employees remained on the District's health insurance plan and paid 100% of their adjusted premiums. The implicit subsidy calculated under GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, was determined to be immaterial. The District has no former or current employees with explicit subsidy agreements. Accordingly, no post-employment benefit liability has been recorded as of December 31, 2025.

Note 11 - CAPITAL ASSETS

The following is a summary of changes in capital assets - governmental activities:

	Beginning	Increases	Decreases	Ending
Governmental activities:				
Land	$ 34,941	$ -	$ -	$ 34,941
Construction in progress	265,591	781	266,372	-
Total capital assets not being depreciated	300,532	781	266,372	34,941
Capital assets being depreciated:				
Buildings and other improvements	9,986,136	370,364	-	10,356,500
Emergency equipment and vehicles	5,000,655	1,706,044	-	6,706,699
Equipment and fixtures	391,957	9,767	-	401,724
Total capital assets being depreciated	15,378,748	2,086,175	-	17,464,923
Less accumulated depreciation for:				
Buildings and other improvements	4,080,677	284,886	-	4,365,563
Emergency equipment and vehicles	2,390,756	803,519	-	3,194,275
Equipment and fixtures	321,054	37,341	-	358,395
Total accumulated depreciation	6,792,487	1,125,746	-	7,918,233
Total net capital assets being depreciated	8,586,261	960,429	-	9,546,690
Governmental activity capital assets	$ 8,886,793	$ 961,210	$ 266,372	$ 9,581,631

Depreciation expense was charged to the function Public Safety in the amount of $1,125,746.

Note 12 - BONDS PAYABLE

Bond payable consists of the following at December 31, 2025:

	Original Issue Amount	Maturity Date	Interest Rates	Balance at December 31, 2025
Series 2007	$ 1,000,000	2027	4.00%	$ 400,000
Series 2014	2,800,000	2034	1.75% - 3.75%	1,725,000
Series 2020 refunding	3,830,000	2034	2.00% - 4.00%	2,565,000
Series 2022	4,000,000	2042	4.00% - 5.00%	3,585,000
				$ 8,275,000

Note 12 - BONDS PAYABLE (continued)

Debt Service Requirements to Maturity
The annual debt service requirements for bonded debt as of December 31, 2025 are as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ 570,000	$ 326,350	$ 896,350
2027	595,000	304,550	899,550
2028	485,000	284,450	769,450
2029	500,000	266,156	766,156
2030	520,000	248,794	768,794
2031-2035	2,270,000	973,613	3,243,613
2036-2040	1,550,000	759,000	2,309,000
2041-2042	1,785,000	90,375	1,875,375
	$ 8,275,000	$ 3,253,288	$ 11,528,288

Note 13 - LONG-TERM LIABILITIES

The following is a summary of changes in long-term commitments:

	Balance January 1, 2025	Additions	Reductions	Balance December 31, 2025	Amount Due Within One Year
Accrued compensated absences *	$ 1,130,683	$ 107,016	$ -	$ 1,237,699	$ 48,981
Net pension obligation *	3,423,975	-	(2,974,202)	449,773	-
Bond premium	281,992	-	(80,199)	201,793	-
Bonds payable	8,910,000	-	(635,000)	8,275,000	570,000
	$ 13,746,650	$ 107,016	$ (3,689,401)	$ 10,164,265	$ 618,981

* Due to limitations, gross amounts for additions and reductions are not readily available. Net changes are shown above.

Note 14 - DEFINED BENEFIT PLAN

Plan Description and Provisions. The plan is a single employer defined benefit pension plan administered by the Retirement Plan Committee. The plan provides retirement, death, and disability benefits to plan members and beneficiaries in accordance with the resolution establishing the plan. The plan may be amended under the provisions of Article X.

The plan does not issue a separate stand-alone financial report. The District displays the financial information in the District's financial statements in the Statement of Fiduciary Net Position and Change in Net Position.

Note 14 - DEFINED BENEFIT PLAN (continued)

Employees covered by benefit terms. At December 31, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	29
Inactive employees entitled to but not yet receiving benefits	2
Active employees	48
	79

Contributions. The District must annually contribute an actuarially determined amount.

Net Pension Liability. The employer's net pension liability was measured as of December 31, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025.

Actuarial assumptions. The total pension liability in the January 1, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary Increase	4.50% per annum: compounded annually
Investment rate of return	7.00%

PRI-2012 Blue Collar Employee Tables for males and females, with projected mortality improvements based on Scale MP 2021.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

	Target Allocation	Assumed Geometric Real Return
US Equity - Large Cap	25%	8.91%
US Equity - Small/Mid Cap	25%	9.51%
Non-US Equity	10%	9.09%
US Corporate Bonds	33%	5.31%
US Treasuries	3%	3.61%
Real Estate	4%	7.61%
Total	100%	

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 contributions will be made at 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.

Note 14 - DEFINED BENEFIT PLAN (continued)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at 12/31/24	$ 30,921,735	$ 27,497,760	$ 3,423,975
Changes for the year:			
Service Cost	548,117	-	548,117
Interest	2,107,296	-	2,107,296
Contributions - employer	-	2,376,213	(2,376,213)
Actuarial losses/(gains)	28,056	-	28,056
Net investment income (loss)	-	3,281,458	(3,281,458)
Benefit payments, including refunds	(1,635,001)	(1,635,001)	-
Net changes	1,048,468	4,022,670	(2,974,202)
Balances at 12/31/25	$ 31,970,203	$ 31,520,430	$ 449,773

Sensitivity of the net pension liability to changes in the discount rate. The following presents the Net Pension Liability (Asset) 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 one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate.

1% Decrease 6.00%	**Current Single Discount Rate Assumption 7.00%**	**1% Increase 8.00%**
$ 3,931,292	$ 449,773	$ (2,496,106)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended December 31, 2025 the employer recognized pension expense of $1,374,807. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Differences in experience	$ 171,337	$ (111,681)
Assumption changes	-	(72,461)
Net difference between project and actual earnings on pension plan investments	-	(530,370)
Total	$ 171,337	$ (714,512)

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

Note 14 - DEFINED BENEFIT PLAN (continued)

Year Ending December 31,	Net Deferred Resources
2026	$ 696,967
2027	(510,524)
2028	(434,842)
2029	(277,149)
2030	(17,446)
Thereafter	(181)
Total	$ (543,175)

Note 15 - DEFERRED COMPENSATION PLAN

All employees of the District may choose to participate in a deferred compensation plan adopted under the provisions of Internal Revenue Code Section 457 (Deferred Compensation Plans with Respect to Service for State and Local Governments). Under the plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, death or an unforeseeable emergency.

An unrelated financial institution administers the deferred compensation plan. Under the terms of an IRC Section 457 deferred compensation plan, all deferred compensation and income attributable to the investment of the deferred compensation amounts held by the financial institution, until paid or made available to the employees of beneficiaries, are the property of the District, subject only to claims of the District's general creditors. In addition, the participants in the plan have rights that are equal to his or her share of the fair market value of the plan assets. The District believes it is unlikely plan assets will be needed to satisfy claims arising from general creditors.

As part of its fiduciary role, the District has an obligation of due care in selecting the third-party administrator. In the opinion of the District's legal counsel, the District has acted in a prudent manner and should not be liable for losses that may arise from the administration of the plan.

Note 16 - TAX ABATEMENTS

Saint Louis County has granted tax abatements through the Advanced Industrial Manufacturing Zones Act Program, Industrial Development Bonds Program, Enhanced Enterprise Zone Initiative Program, and Urban Development Corporations Program. These programs are authorized under Chapters 68, 100, 135, and 353 of the Missouri Revised Statutes within the tax jurisdiction of the District. Chapter 68 provides for industrial development through the issuance of bonds by the Port Authority. Chapter 100 provides for industrial development through the issuance of bonds by the County or Municipality. Chapter 135 encourages the expansion or development of businesses within an Enhanced Enterprise Zone (EEZ), and Chapter 353 encourages the redevelopment of blighted areas through a Redevelopment Corporation. For calendar year 2025, the total amount of property taxes abated was $7,222.

Required Supplementary Information
(Other than Management's Discussion and Analysis)

BLACK JACK FIRE PROTECTION DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance Positive (Negative)
Revenues				
Property taxes	$ 6,207,443	$ 6,396,187	$ 6,396,187	$ -
Licenses, permits and fees	20,000	31,694	31,694	-
Investment income	200,000	226,478	226,478	-
Other income	5,000	13,020	13,020	-
Total revenues	6,432,443	6,667,379	6,667,379	-
Expenditures				
Public safety				
Salaries	4,590,715	4,715,732	4,715,732	-
Salaries - overtime	917,281	917,281	761,539	155,742
Payroll taxes	421,362	421,362	416,098	5,264
Office supplies	10,000	12,725	12,725	-
Gasoline and oil	65,000	65,000	58,260	6,740
Dues and subscriptions	20,000	20,000	16,515	3,485
Advertising and public relations	30,000	34,182	34,182	-
Insurance - general	920,000	920,000	669,614	250,386
Insurance - employee	1,569,077	1,569,077	1,520,138	48,939
Professional fees	216,280	490,195	486,930	3,265
Building and maintenance	90,000	90,000	65,982	24,018
Equipment and vehicle maintenance	175,000	205,677	205,677	-
Doctor fees	35,000	35,000	19,317	15,683
Training and education	140,000	186,709	186,709	-
Uniforms	40,000	57,761	57,761	-
Supplies	25,000	25,000	16,825	8,175
Utilities	120,000	120,000	117,717	2,283
Total expenditures	9,409,715	9,910,701	9,380,200	530,501
Revenues over (under) expenditures	(2,977,272)	(3,243,322)	(2,712,821)	530,501
Other financing sources (uses)				
Transfers	2,765,512	-	3,265,512	3,265,512
Total other financing sources (uses)	2,765,512	-	3,265,512	3,265,512
Net change in fund balance	$ (211,760)	$ (3,243,322)	552,691	$ 3,796,013
Fund balance, beginning of year			12,950,283	
Fund balance, end of year			$ 13,502,974	

BLACK JACK FIRE PROTECTION DISTRICT
BUDGETARY COMPARISON SCHEDULE
DISPATCH FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance Positive (Negative)
Revenues				
Property taxes	$ 311,894	$ 316,959	$ 316,959	$ -
Investment income	2,500	3,831	3,831	-
Total revenues	314,394	320,790	320,790	-
Expenditures				
Public safety				
Dispatch expense	313,136	293,987	293,987	-
Capital outlay	1,258	55,920	55,920	-
Total expenditures	314,394	349,907	349,907	-
Net change in fund balance	$ -	$ (29,117)	(29,117)	$ -
Fund balance, beginning of year			387,434	
Fund balance, end of year			$ 358,317	

BLACK JACK FIRE PROTECTION DISTRICT
BUDGETARY COMPARISON SCHEDULE
EMERGENCY MEDICAL SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance Positive (Negative)
Revenues				
Property taxes	$ 4,736,113	$ 4,879,371	$ 4,879,371	$ -
Ambulance fees	1,440,000	1,770,567	1,682,852	(87,715)
Investment income	200,000	423,465	423,465	-
Grant income	-	488,523	576,148	87,625
Other income	-	-	90	90
Total revenues	6,376,113	7,561,926	7,561,926	-
Expenditures				
Public safety				
Salaries	1,606,750	1,606,750	1,512,511	94,239
Salaries - overtime	321,048	321,048	286,084	34,964
Payroll taxes	147,477	147,477	137,584	9,893
Gasoline and oil	25,000	25,000	11,364	13,636
Dues and subscriptions	1,000	1,000	2,237	(1,237)
Advertising and public relations	5,000	5,000	-	5,000
Insurance - general	225,000	225,000	186,643	38,357
Insurance - employee	549,177	549,177	317,409	231,768
Professional fees	348,350	540,889	539,319	1,570
Equipment and vehicle maintenance	50,000	50,000	40,017	9,983
Doctor fees	20,000	20,000	748	19,252
Training and education	60,000	60,000	34,077	25,923
Uniforms	20,000	20,000	20,000	-
Supplies	230,000	230,000	105,444	124,556
Utilities	1,800	1,800	1,800	-
Total expenditures	3,610,602	3,803,141	3,195,237	607,904
Revenues over (under) expenditures	2,765,511	3,758,785	4,366,689	607,904
Other financing sources (uses)				
Transfers	(2,765,511)	(3,265,512)	(3,265,512)	-
Total other financing sources (uses)	(2,765,511)	(3,265,512)	(3,265,512)	-
Net change in fund balance	$ -	$ 493,273	1,101,177	$ 607,904
Fund balance, beginning of year			10,429,485	
Fund balance, end of year			$ 11,530,662	

NOTE 1 - BUDGETS AND BUDGETARY ACCOUNTING

The District prepares and legally adopts an annual budget for all governmental funds and the pension trust (fiduciary) fund. The Board of Directors approves the budget at the end of the year, for the subsequent year. Periodically during the year, the District amends the budget.

The District prepares the fund budgets on the modified accrual basis.

BLACK JACK FIRE PROTECTION DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Calendar Years

Fiscal year ending December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 548,117	$ 430,986	$ 425,227	$ 369,468	$ 365,802	$ 386,440	$ 439,330	$ 276,569	$ 276,010	$ 271,647
Interest on the total pension liability	2,107,296	2,049,782	1,956,974	1,677,544	1,573,141	1,510,822	1,448,197	1,030,804	981,033	918,435
Benefit changes	-	-	-	2,674,895	-	-	-	4,636,631	-	-
Actuarial losses/(gains)	28,056	(154,145)	200,914	223,676	251,621	(397,830)	114,605	575,447	(197,511)	239,435
Assumption changes	-	-	-	-	-	-	(523,345)	-	196,770	-
Benefit payments and refunds	(1,635,001)	(1,374,978)	(1,139,582)	(767,881)	(645,013)	(572,517)	(571,108)	(553,038)	(537,536)	(532,978)
Net change in total pension liability	1,048,468	951,645	1,443,533	4,177,702	1,545,551	926,915	907,679	5,966,413	718,766	896,539
Total pension liability - beginning	30,921,735	29,970,090	28,526,557	24,348,855	22,803,304	21,876,389	20,968,710	15,002,297	14,283,531	13,386,992
Total pension liability - ending (a)	$ 31,970,203	$ 30,921,735	$ 29,970,090	$ 28,526,557	$ 24,348,855	$ 22,803,304	$ 21,876,389	$ 20,968,710	$ 15,002,297	$ 14,283,531
Plan Fiduciary Net Position										
Contributions - employer	$ 2,376,213	$ 2,235,262	$ 2,248,333	$ 2,138,577	$ 1,392,160	$ 1,380,653	$ 955,207	$ 1,367,995	$ 1,317,458	$ 1,198,247
Contributions - member	-	-	-	-	-	-	-	-	-	-
Pension plan net investment income	3,281,458	2,476,049	2,051,295	(4,225,123)	1,627,294	2,121,250	2,607,767	(973,802)	1,831,163	1,008,178
Benefit payments and refunds	(1,635,001)	(1,374,978)	(1,139,582)	(767,881)	(645,013)	(572,517)	(560,375)	(553,038)	(537,536)	(532,978)
Other	-	-	-	-	(10,704)	(9,923)	(10,733)	(9,213)	(9,794)	(12,796)
Net change in plan fiduciary net position	4,022,670	3,336,333	3,160,046	(2,854,427)	2,363,737	2,919,463	2,991,866	(168,058)	2,601,291	1,660,651
Plan fiduciary net position - beginning	27,497,760	24,161,427	21,001,381	23,855,808	21,492,071	18,572,608	15,580,742	15,748,800	13,147,509	11,486,858
Plan fiduciary net position - ending (b)	$ 31,520,430	$ 27,497,760	$ 24,161,427	$ 21,001,381	$ 23,855,808	$ 21,492,071	$ 18,572,608	$ 15,580,742	$ 15,748,800	$ 13,147,509
Net pension liability - ending (a) - (b)	$ 449,773	$ 3,423,975	$ 5,808,663	$ 7,525,176	$ 493,047	$ 1,311,233	$ 3,303,781	$ 5,387,968	$ (746,503)	$ 1,136,022
Net position as a percentage of pension liability	98.59%	88.93%	80.62%	73.62%	97.98%	94.25%	84.90%	74.30%	104.98%	92.05%
Covered-employee payroll	$ 7,186,832	$ 5,879,847	$ 5,090,583	$ 4,864,066	$ 4,573,930	$ 4,503,939	$ 4,170,827	$ 4,171,965	$ 3,945,589	$ 3,813,757
Net pension liability as a percentage of payroll	6.26%	58.23%	114.11%	154.71%	10.78%	29.11%	79.21%	129.15%	-18.92%	29.79%

Notes to schedule:

None

BLACK JACK FIRE PROTECTION DISTRICT
SCHEDULE OF CONTRIBUTIONS
Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 934,751	$ 1,079,446	$ 1,262,151	$ 434,301	$ 522,249	$ 759,658	$ 1,030,900	$ 194,607	$ 400,739	$ 451,007
Contributions in relation to the actuarially determined contribution	2,376,213	2,235,262	2,248,333	2,138,577	1,392,160	1,380,653	1,513,409	1,367,995	1,317,458	1,198,247
Contribution deficiency (excess)	$ (1,441,462)	$ (1,155,816)	$ (986,182)	$ (1,704,276)	$ (869,911)	$ (620,995)	$ (482,509)	$ (1,173,388)	$ (916,719)	$ (747,240)
Covered-employee payroll	$ 7,186,832	$ 5,879,847	$ 5,090,583	$ 4,864,066	$ 4,573,930	$ 4,503,939	$ 4,170,827	$ 4,171,965	$ 3,945,589	$ 3,813,757
Contributions as a percentage of covered-employee payroll	33.06%	38.02%	44.17%	43.97%	30.44%	30.65%	36.29%	32.79%	33.39%	31.42%

Notes to Schedule

Valuation date:
December 31, 2025

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Asset valuation method	Actuarial value of assets equals the market value
Inflation	2.75% per annum
Salary increases	4.50% per annum: compounded annually (includes 1.75% merit component)
Investment rate of return	7.00% per annum, compounded annually
Retirement age	Age 60 and the completion of 30 years of participation
Mortality	PRI-2012 Blue Collar Employee Tables for males and females, with projected mortality improvements based on Scale MP 2021.
Other information:	
Notes	There were no benefit changes during the year.

Other Information

BLACK JACK FIRE PROTECTION DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance Positive (Negative)
Revenues				
Property taxes	$ 1,235,842	$ 1,342,935	$ 1,342,935	$ -
Investment income	15,000	10,104	10,104	-
Total revenues	1,250,842	1,353,039	1,353,039	-
Expenditures				
Debt service				
Principal	635,000	635,000	635,000	-
Interest and other fiscal charges	415,200	415,200	352,011	63,189
Total expenditures	1,050,200	1,050,200	987,011	63,189
Net change in fund balance	$ 200,642	$ 302,839	366,028	$ 63,189
Fund balance, beginning of year			2,105,529	
Fund balance, end of year			$ 2,471,557	

BLACK JACK FIRE PROTECTION DISTRICT
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance Positive (Negative)
Revenues				
Investment income	$ 1,200	$ 87,362	$ 87,362	$ -
Total revenues	1,200	87,362	87,362	-
Expenditures				
Capital outlay	750,000	1,939,134	1,939,134	-
Total expenditures	750,000	1,939,134	1,939,134	-
Net change in fund balance	$ (748,800)	$ (1,851,772)	(1,851,772)	$ -
Fund balance, beginning of year			3,144,908	
Fund balance, end of year			$ 1,293,136	

BLACK JACK FIRE PROTECTION DISTRICT
SCHEDULE OF INSURANCE IN FORCE
DECEMBER 31, 2025

INSURANCE IN FORCE	INSURANCE COMPANY	COVERAGE
Commercial automobile policy	US Specialty Insurance Company	
Liability		$1,000,000 liability
Auto medical payments		$5,000/person
Uninsured motorists		$1,000,000/accident
Underinsured motorists		$1,000,000/accident
Comprehensive coverage		Guaranteed Replacement Cost
Collision		Guaranteed Replacement Cost
Commercial excess liability	US Specialty Insurance Company	$3,000,000/occurrence
		$6,000,000 general aggregate
		$0 Retained Limit
Commercial general liability	US Specialty Insurance Company	$1,000,000/occurrence
		$10,000,000/products completed operations
		$10,000,000 general aggregate
		$1,000,000 personal injury/advertising injury
		$1,000,000/damage to premises
		$5,000 medical expense
Commercial property	US Specialty Insurance Company	
Property and contents		Guaranteed replacement costs
Business income		24 months actual loss sustained
Flood & EQ		$5M Occ/$5Mil Agg/$10Mil Catastrophe
Cyber liability	US Specialty Insurance Company	$1,000,000
Commercial crime policy employee theft	Travelers Casualty & Surety Co.	$800,000 - employee theft - coverage for district and pension plans
		$800,000 - employees required by law to be individually bonded
Portable equipment	US Specialty Insurance Company	Guaranteed replacement costs
Emergency Services Management Liability	US Specialty Insurance Company	$1,000,000 aggregate/$1,000,000 occurrence
		$0 retained limit
Fiduciary Liability	Travelers Casualty & Surety Co.	$1,000,000 w/ $5,000 deductible
Worker's compensation	MoFAD	Statutory limits
Public employees position Public Officials bonds (1)	Travelers	$1,000/each
Notary Bonds (0)		

BLACK JACK FIRE PROTECTION DISTRICT
SCHEDULE OF PRINCIPAL OFFICE HOLDERS
DECEMBER 31, 2025

OFFICE HOLDER	TITLE	ANNUAL COMPENSATION	
David Calhoun	Chairman	$	10,800
Kenneth Givens	Treasurer	$	10,600
Lionel Phillips	Secretary	$	6,625
Orlanda Smith	Secretary (Former)	$	2,208

Federal Compliance Section

Saint Louis, Missouri
6240 S. Lindbergh Blvd Ste 101
Saint Louis, MO 63123

(314) 845-7999
(314) 845-7770
www.fewcpas.com

FEW
Certified Public Accountants PC

Columbia, Illinois
205 S. Main
Columbia, IL 62236

(618) 281-4999
(618) 281-9533
www.fewcpas.com

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
Black Jack Fire Protection District
St. Louis, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Black Jack Fire Protection District, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Black Jack Fire Protection District's basic financial statements, and have issued our report thereon dated May 21, 2026.

Report On Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Black Jack Fire Protection District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Black Jack Fire Protection District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Black Jack Fire Protection District's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Black Jack Fire Protection District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

FEW CPAs

F.E.W. CPAs
Saint Louis, Missouri
May 21, 2026

BLACK JACK FIRE PROTECTION DISTRICT
SUMMARY OF AUDITORS' RESULTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weaknesses identified	______ Yes	__X__ No
Significant deficiencies identified that are not considered to be material weaknesses	______ Yes	__X__ No
Noncompliance material to financial statements noted?	______ Yes	__X__ No

Federal Awards - NA

Internal control over major programs:

Material weaknesses identified?	______Yes	______ No
Significant deficiencies identified that are not considered to be material weaknesses	______Yes	______ No

Type of auditors' report issued on compliance for major programs: N/A

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance 2 CFR.200.516(a)	______Yes	______ No

Identification of major program:

Federal Assistance Listing Numbers	***Name of Federal Program or Cluster***
None	

Dollar threshold used to distinguish between Type A and Type B programs:	$ 1,000,000

Auditee qualified as low risk auditee?	_______Yes	_______No

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

Findings relating to financial statements which are required to be reported in accordance with G*overnment Auditing Standards*:

N/A

THIS PAGE INTENTIONALLY

LEFT BLANK

APPENDIX B

DESCRIPTION OF ST. LOUIS COUNTY, MISSOURI

The Bonds shall not constitute a debt or liability of St. Louis County, Missouri (the ***"County"****), nor shall they constitute an indebtedness of the County within the meaning of any constitutional or statutory debt limitation or restriction. This appendix is for informative purposes only and provides a summary of certain general economic information concerning the County.*

General

The County was formed by a proclamation of Governor William Clark on October 1, 1812, nine years before Missouri attained statehood. In 1876, by vote of the entire county, the City of St. Louis separated itself from the County. Today, the County covers an area of 524 square miles. The City of Clayton is the county seat and located in the east central part of the County. The 2020 population of the County was 1,004,125, but estimates place that figure at 992,929 as of 2024.

66% of the land area of the County governed by 88 municipalities, and such areas contain over 60% of the County's population. The remaining unincorporated area comes under the direct jurisdiction of the County government.

Government

The County is a Constitutional Charter County. The County's system of government is provided for in its Charter, which first became effective in 1950 and was revised in 1968 and 1979. Under the Charter, the County has all powers which the General Assembly of the State has the authority to confer on any county, provided such powers are consistent with the Missouri Constitution and are not limited by the Charter or by statute. The County has all other powers conferred on it by law.

The County Executive, elected for a four-year term, is the Chief Executive Officer of the County. The County Council may adopt resolutions which the County Executive may either approve or veto. Resolutions may be enacted by the County Council over the County Executive's veto by a two-thirds vote.

The following persons currently serve as the elected officials of the County:

County Council	Other County Officials
Rita Heard Days, *Council Member*	Dr. Sam Page, *County Executive*
Gretchen Bangert, *Council Member*	Diann L. Valenti, *County Clerk*
Dennis Hancock, *Council Member*	Chompunut "Nina" Vicharnakorn, *County Auditor*
Sholanda D. Webb, *Council Member*	Jake Zimmerman, *County Assessor*
Lisa D. Clancy, *Council Member*	Melissa Price Smith, *County Prosecutor*
Michael Archer, *Council Member*	
Mark Harder, *Council Member*	

Community Services

General. The County provides a wide range of services falling within three categories: (1) countywide services, which are available on an equal basis to residents of incorporated and unincorporated areas of the County; (2) municipal-type services to unincorporated areas; and (3) services to incorporated areas on request or by contractual agreement. Major services provided by the County include: tax assessment and collection, judicial and justice services, public works, road and bridge maintenance and construction, human services programs, low income assistance programs, environmental health, planning and zoning, health care, parks and recreation, police protection and economic development programs.

Utilities. Storm water drainage and sewage collection and disposal facilities for most of the County are operated by The Metropolitan St. Louis Sewer District, a separate taxing authority that is financed by ad valorem taxes and user fees. All other utilities in the County are provided by privately owned companies. Water service is provided by Missouri-American Water Company. Gas service is provided by Spire, electrical service is provided by Ameren and telecommunication, cellular and digital services are provided by numerous companies. However, the City of Kirkwood maintains its own municipal water and electric system.

Medical Services. There are over 60 hospital facilities located in the St. Louis Metropolitan Area. Fourteen of the hospitals are general acute care hospitals located in the County. Hospitals located in the County with more than 500 licensed beds are SSM Health DePaul Hospital, Mercy Hospital South and Mercy Hospital St. Louis. Saint Louis University School of Medicine and Washington University School of Medicine are both located in the St. Louis Metropolitan Area.

Police Protection. The incorporated portion of the County receives police protection from 59 municipal police departments. Police protection in unincorporated portions of the County is provided by the St. Louis County Department of Police (the **"County Police Department"**). 17 incorporated municipalities also contract with the County Police Department for police protection.

Fire Protection. Fire protection in the County is provided by 43 different fire service agencies, comprising of municipal fire departments and fire protection districts. The fire protection districts are independent of the County, having their own elected officials, budgets and administrators and are empowered to levy property taxes, separate and distinct from those levied by the County, sufficient to finance their operations. Municipal fire departments are supported by municipal revenues, which include property taxes, sales taxes, utility taxes, various fees and intergovernmental payments.

Education. The public school system within the County is operated under the administration and control of 23 school districts, including the St. Louis County Special School District, which serves students with disabilities. School districts are independent jurisdictions with elected boards and independent taxing authority.

St. Louis Community College, also a separate taxing authority, maintains three campuses in the County and one campus in the City of St. Louis. St. Louis Community College awards associate degrees and certificates of proficiency and specialization in several courses of study.

The University of Missouri maintains an approximately 350-acre campus in the County. The academic structure at this campus consists of the Colleges of Arts and Sciences, Business, Education, Nursing, Optometry and Engineering, the School of Social Work and Psychological and Brain Sciences and a Graduate School. From its beginning in 1963, the St. Louis campus of the University of Missouri has grown to become the sixth largest university in Missouri in terms of enrollment. The campus primarily serves residents of the St. Louis Metropolitan Area.

Private universities located in the County include Maryville University, Washington University in St. Louis and Webster University. In addition, Saint Louis University is located in the City of St. Louis. Numerous other private schools, colleges and universities have facilities within the County.

Transportation. The County's central geographic location makes it accessible to all parts of the United States for shipping and receiving merchandise, raw materials and other resources. The County has a complete range of transportation facilities including highways, railroads, waterways and airports. Roadways are the most important component of the County's transportation system. There are approximately 5,284 miles of highways and roads in the County, including six interstate highways.

Commercial air service is provided by St. Louis Lambert International Airport, located in the County and operated by the City of St. Louis. In 2024, the airport had approximately 7.6 million enplanements. The County operates the Spirit of St. Louis Airport, located in the western portion of the County. This airport is the base for over 500 aircraft. More than 200,000 aircraft operations per year happen at the Spirit of St. Louis Airport. This airport is home to a 7,485-foot all-weather runway, a 5,000-foot parallel runway, precision approaches, FAA Control Tower, 24-hour customs services and 150 aviation support businesses.

One intercontinental railroad, one regional railroad, one local railroad, three switching terminal railroads and numerous barge lines and commercial carrier truck lines also provide services within the County.

Public transportation, including bus and light rail service, for the County is provided by the Bi-State Development Agency of the Missouri-Illinois Metropolitan District (doing business as Metro), a regional entity serving Missouri and Illinois (the **"Agency"**). The Agency has authority to issue bonds payable out of revenues collected for the use of facilities leased, owned or operated by it. At present, the Agency receives funds from a 1/2 of 1% transportation sales tax charged by the County and the City of St. Louis. Appropriations of this tax by the County and the City of St. Louis are used to pay a portion of the costs of the transportation system of the Agency. In addition, appropriated funds from a 3/4 of 1% public transportation sales tax in the County and 1/2 of 1% public transportation sales tax in the City of St. Louis are used to pay the Agency's costs of operating the transit system, including MetroBus and MetroLink (light rail) services and retiring the Agency's debt.

Parks and Recreation. The County Department of Parks and Recreation maintains more than 12,500 acres of developed and undeveloped land. The County park system offers 73 parks featuring camping, fishing, boating, picnicking, hiking, horseback riding, cross country skiing, swimming, golf, ice skating and other athletic activities. Unique attractions include the St. Louis Carousel, the Butterfly House, the internationally recognized Laumeier Sculpture Park, the working farm in Suson Park and the elk and buffalo in Lone Elk Park.

ECONOMIC AND DEMOGRAPHIC DATA

Housing

The following table shows the median value of owner-occupied housing units in the County and the State of Missouri:

	Median House Value
St. Louis County	$300,800
State of Missouri	254,400

Source: U.S. Census Bureau, 2024 American Community Survey 1-Year Estimates.

Population Statistics for St. Louis County

The County is a part of the St. Louis Standard Metropolitan Statistical Area (the **"St. Louis SMSA"**) comprised of the County; the City of St. Louis; the Counties of St. Charles, Franklin, Jefferson, Lincoln, Washington and Warren in Missouri and the Counties of Bond, Calhoun, Macoupin, Jersey, Madison, St. Clair, Clinton and Monroe in Illinois.

The following table sets forth population statistics for the County and the St. Louis SMSA:

Year	St. Louis County	St. Louis SMSA	County Population % of SMSA
1990	993,529	2,492,348	39.9%
2000	1,016,315	2,603,607	39.0
2010	998,881	2,812,896	35.5
2020	1,004,125	2,820,253	35.6
2024	992,929	2,809,527	35.3

Source: U.S. Census Bureau, Decennial Estimates; 2024 American Community Survey 1-Year Estimates.

The following table indicates the census counts of population by age categories for the County:

Age	County Population	% of Total
0-4 years	52,869	5.32%
5-14 years	122,356	12.32
15-24 years	122,998	12.39
25-34 years	125,393	12.63
35-44 years	129,564	13.05
45-54 years	115,168	11.60
55-64 years	125,106	12.60
65 years and older	199,475	20.09

Source: U.S. Census Bureau, 2024 American Community Survey 1-Year Estimates.

Income Statistics

The following table sets forth per capita personal income[(1)] for the County and the State of Missouri for 2020 through 2024, the latest year available:

Year	St. Louis County	State of Missouri
2020	$ 78,956	$52,204
2021	89,911	56,896
2022	93,142	58,527
2023	100,798	62,456
2024	104,775	64,940

(1) Per Capita Personal Income is the annual total personal income of residents divided by 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"** is 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, Regional Economic Information System.

Commerce and Industry

The County has a diverse economic base, which includes manufacturing, service industries, commerce, and trade. Numerous Fortune 500 and Fortune 1000 companies have their national or international headquarters in the County, including Edward Jones, Emerson Electric, Reinsurance Group of America and Centene Corporation. The County is also home to some of the nation's largest privately-held companies, such as Enterprise Rent-A-Car and World Wide Technology. In addition, there are numerous major regional shopping centers and neighborhood, community and specialty retail centers and several major tourist attractions, including Six Flags St. Louis, the Museum of Transportation and Grant's Farm.

Employment

The following table sets forth information relating to industry by class of worker in the County for 2024:

Industry Class	Estimated Number of Employees
Agriculture, forestry, fishing, hunting, and mining	2,077
Construction	23,513
Manufacturing	44,885
Wholesale trade	11,782
Retail trade	52,196
Transportation and warehousing and utilities	25,177
Information	10,262
Finance and insurance, and real estate and rental and leasing	50,448
Professional, scientific and management and administrative and waste management services	70,132
Educational services and health care and social assistance	136,593
Arts, entertainment and recreation, and accommodation and food services	44,344
Other services, except public administration	22,253
Public administration	13,713
Total	507,375

Source: U.S. Census Bureau, 2024 American Community Survey 1-Year Estimates.

The following table shows employment figures for the County plus, for comparative purposes, the unemployment rates for the State of Missouri and the United States:

			Unemployment Rates		
Year	Total Labor Force	Unemployed	St. Louis County	State of Missouri	United States
2021	511,997	22,031	4.3%	4.1%	5.3%
2022	512,986	13,437	2.6	2.6	3.6
2023	521,197	16,036	3.1	3.1	3.6
2024	525,356	19,241	3.7	3.7	4.0
2025[1]	527,838	21,426	4.1	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: United States Department of Labor, Bureau of Labor Statistics.

Listed below are the major employers located in the St. Louis region:

	Major Employers	Product/Service	Number of Full & Part Time Employees
1.	BJC HealthCare	Health care	47,000
2.	Washington University	Education	22,136
3.	Walmart	Retail	17,000
4.	Boeing Defense, Space & Security	Aerospace engineering and manufacturing	16,681
5.	SSM Health	Health care	15,681
6.	Mercy	Health care	15,514
7.	Scott Air Force Base	Military	13,100
8.	Washington University Medicine	Health care	9,275
9.	Schnuck Markets Inc.	Grocery retailer	8,698
10.	Archdiocese of St. Louis	Religious services	8,500

Source: St. Louis County Business Journal.

* * *

APPENDIX C

FORM OF CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated as of August 1, 2026 (this *"Undertaking"*) is executed and delivered by the **BLACK JACK FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI** (the *"Issuer"*).

RECITALS

1. This Undertaking is executed and delivered by the Issuer in connection with the issuance by the Issuer of **$3,000,000*** **General Obligation Bonds, Series 2026** (the *"Bonds"*), pursuant to a Resolution adopted by the governing body of the Issuer on August 4, 2026 (the *"Resolution"*).

2. The Issuer is entering into this Undertaking for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) in complying with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the *"Rule"*). The Issuer is the only **"obligated person"** (as defined by the Rule) with responsibility for continuing disclosure hereunder.

In consideration of the foregoing, the Issuer covenants and agrees as follows:

Section 1. Definitions.

In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any Annual Report filed by the Issuer pursuant to, and as described in, **Section 2**.

"Beneficial Owner" means any registered owner of any Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds 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 any city in which the principal corporate trust office or designated payment office of the trustee, any paying agent or the Dissemination Agent, as applicable, 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.

"Dissemination Agent" means any entity designated in writing by the Issuer to serve as dissemination agent pursuant to this Undertaking and which has filed with the Issuer 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.

---

* Preliminary; subject to change.

"Financial Obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; *provided however*, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with 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 Issuer as its Fiscal Year 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.

"Participating Underwriter" means any of the original underwriter(s) of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

Section 2. Provision of Annual Reports.

(a) The Issuer shall not later than **270** days after the end of the Issuer's Fiscal Year, commencing with the Fiscal Year ending 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 Issuer for the prior Fiscal Year prepared by its independent auditors. If audited financial statements are not available by the time the Annual Report is required to be filed pursuant to this Section, the Annual Report shall contain unaudited financial statements, and the audited financial statements shall be filed 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 related to the Bonds, as described in **Exhibit A**, with such modifications to the formatting and general presentation thereof as deemed appropriate by the Issuer; provided, any substantive change to information provided shall be effected only in accordance with **Section 6**.

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 Issuer is an **"obligated person"** (as defined by the Rule), which have been filed with 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 Issuer 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 Issuer 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 Issuer'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.

(c) In addition to the foregoing requirements of this Section, the Issuer agrees to provide copies of the most recent Annual Report to any requesting Beneficial Owner or prospective Beneficial Owner, but only after the same has been filed with the MSRB on EMMA.

Section 3. Reporting of Material Events.

No later than **10** Business Days after the occurrence of any of the following events, the Issuer shall give, or cause to be given, to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds ("*Material Events*"):

(1) principal and interest payment delinquencies;
(2) non-payment related defaults, if material;
(3) unscheduled draws on debt service reserves reflecting financial difficulties;
(4) unscheduled draws on credit enhancements reflecting financial difficulties;
(5) substitution of credit or liquidity providers, or their failure to perform;
(6) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
(7) modifications to rights of bondholders, if material;
(8) bond calls, if material, and tender offers;
(9) defeasances;
(10) release, substitution or sale of property securing repayment of the Bonds, if material;
(11) rating changes;
(12) bankruptcy, insolvency, receivership or similar event of the Issuer (which shall be deemed to occur as provided in the Rule);
(13) the consummation of a merger, consolidation or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
(14) appointment of a successor or additional trustee or the change of name of the trustee, if material;
(15) incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
(16) default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

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

Section 4. Termination of Reporting Obligation.

The Issuer's obligations under this Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the Issuer's obligations under this Undertaking are assumed in full by some other entity, such entity shall be responsible for compliance with this Undertaking in the same manner as if it were the Issuer, and the Issuer shall have no further responsibility hereunder. If such assumption occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such assumption in the same manner as for a Material Event under **Section 3**.

Section 5. Dissemination Agent.

The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign as dissemination agent hereunder at any time upon **30** days prior written notice to the Issuer. 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 Issuer pursuant to this Undertaking.

Section 6. Amendment; Waiver.

Notwithstanding any other provision of this Undertaking, the Issuer may amend this Undertaking and any provision of this Undertaking may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the Issuer with its written opinion that the undertaking of the Issuer 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 Undertaking.

In the event of any amendment or waiver of a provision of this Undertaking, the Issuer 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 Issuer. 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 Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this 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 Undertaking. If the Issuer 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 Undertaking, the Issuer shall have no obligation under this 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 Issuer fails to comply with any provision of this Undertaking, any Participating Underwriter or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Undertaking. A default under this Undertaking shall not be deemed an event of default under the Resolution or the Bonds, and the sole remedy under this Undertaking if there is any failure of the Issuer to comply with this Undertaking shall be an action to compel performance.

Section 9. Beneficiaries.

This Undertaking shall inure solely to the benefit of the Issuer, the Participating Underwriter and the Beneficial Owners from time to time of the Bonds and shall create no rights in any other person or entity.

Section 10. Severability.

If any provision in this Undertaking, the Resolution or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this 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 Undertaking shall be governed by and construed in accordance with the laws of the State of Missouri.

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

**BLACK JACK FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**

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 in the following described sections of the final Official Statement relating to the Bonds:

- "PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Property Valuations – *Current Assessed Valuation*"
- "PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Property Valuations – *History of Assessed Valuations*"
- "PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Property Tax Levies and Collections – *History of Tax Levies*"
- "PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Property Tax Levies and Collections – *Tax Collection Record*"
- "PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Property Tax Levies and Collections – *Major Property Taxpayers*"

EXHIBIT B
TO CONTINUING DISCLOSURE UNDERTAKING

FORM OF FAILURE TO FILE EVENT NOTICE

Event Notice Pursuant to SEC Rule 15c2-12(b)(5)(C)

Issuer/Obligated Person:	Black Jack Fire Protection District of St. Louis County, Missouri (the "Obligated Person")
Issues to which this Notice relates:	General Obligation Bonds, Series 2026

CUSIP Numbers for Issue to which this Report relates:

Maturity Date	CUSIP Number

Event Reported:	Failure to Timely File Annual Financial Information, Operating Data and/or Audited Financial Statements

The Obligated Person did not timely file its financial information and operating data for the fiscal year ended December 31, 20___. Such financial information and operating data [*will be*] [*were*] filed with the MSRB through EMMA on _______________, 20___.

The Obligated Person did not timely file its audited financial statements for the fiscal year ended December 31, 20___. Such audited financial statements [*will be*] [*were*] filed with the MSRB through EMMA on _______________, 20___.

The information contained in this Notice has been submitted by the Obligated Person pursuant to contractual undertakings the Obligated Person made in accordance with SEC Rule 15c2-12. Nothing contained in the undertaking or this Notice is, or should be construed as, a representation by the Obligated Person that the information included in this Notice constitutes all of the information that may be material to a decision to invest in, hold or dispose of any of the securities listed above, or any other securities of the Obligated Person.

For additional information, contact:

Black Jack Fire Protection District
of St. Louis County, Missouri
5675 North Highway 67
Florissant, Missouri 63034
(314) 741-9905

Date Submitted: _______________, 20___

BLACK JACK FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI