PRELIMINARY OFFICIAL STATEMENT DATED JULY 14, 2025

NEW ISSUE - BANK QUALIFIED
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) is (1) 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.*

FLORISSANT VALLEY FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI

$9,500,000*
GENERAL OBLIGATION BONDS SERIES 2025

Dated: Date of Issuance **Due: March 1, as shown on the inside cover**

The General Obligation Bonds, Series 2025 (the **"Bonds"**), will be issued by the Florissant Valley Fire Protection District of St. Louis County, Missouri (the **"District"**) for the purpose of providing funds to pay (1) a portion of the costs of the Project, as further described herein under the section captioned **"PLAN OF FINANCING – The Project,"** and (2) 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 March 1, 2026. Interest on the Bonds is payable semiannually on each March 1 and September 1, commencing on March 1, 2026, by check or draft (or by wire transfer in certain circumstances as described herein) to the persons who are the registered owners of the Bonds as of the close of business on the 15th day (whether or not a Business Day) of the calendar month preceding the interest payment date.

The Bonds are <u>not</u> subject to redemption prior to maturity.

THE BONDS AND INTEREST THEREON WILL CONSTITUTE GENERAL OBLIGATIONS OF THE DISTRICT, PAYABLE FROM AD VALOREM TAXES WHICH MAY BE LEVIED WITHOUT LIMITATION AS TO RATE OR AMOUNT UPON ALL OF THE TAXABLE TANGIBLE PROPERTY, REAL AND PERSONAL, WITHIN THE TERRITORIAL LIMITS OF THE DISTRICT. See the caption **"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 5, 2025.

STIFEL

The date of this Official Statement is July ___, 2025.

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* Preliminary; subject to change.

FLORISSANT VALLEY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI

$9,500,000*
GENERAL OBLIGATION BONDS
SERIES 2025

MATURITY SCHEDULE*

Base CUSIP: 34329N

Maturity (March 1)	Principal Amount	Interest Rate	Price	CUSIP**
2026	$ 805,000			
2027	2,255,000			
2028	2,370,000			
2029	2,490,000			
2030	770,000			
2031	810,000			

* Preliminary; subject to change.

** CUSIP numbers shown above have been assigned by an organization not affiliated with the District. The District is not responsible for the selection of CUSIP numbers nor does the District make any representations to the correctness of such numbers on the Bonds or as shown above.

FLORISSANT VALLEY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI

661 St. Ferdinand Street
Florissant, Missouri 63031
(314) 837-4894

BOARD OF DIRECTORS

Dan Lubiewski, *President*
Bob Carmack, *Treasurer*
Mike Mahaffy, *Secretary*

DISTRICT ADMINISTRATION

Jason Hoevelmann, *Fire Chief*
Brian McHugh, *Assistant Fire Chief*
Russ Kleffner, *Battalion Chief*
Rob Carroll, *Battalion Chief*
Jason Dauster, *Battalion Chief*
Cliff Robinson, *Fire Marshal*
Mark Flauter, *Chief Medical Officer*
Andrew Krato, *Training Officer*
Steve Tuley, *Fire Inspector*

DISTRICT'S COUNSEL

Bruntrager & Billings, P.C.
Clayton, Missouri

BOND COUNSEL

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

UNDERWRITER

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

PAYING AGENT

BOKF, 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.

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF SUCH BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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

Issuer:	Florissant Valley Fire Protection District of St. Louis County, Missouri.
Issue:	$9,500,000* General Obligation Bonds, Series 2025.
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 March 1 and September 1 in each year, beginning March 1, 2026.
Principal Due:	Principal is payable on March 1 in the years and in the principal amounts set forth on the inside cover page hereof.
Redemption:	The Bonds are not subject to redemption prior to maturity.
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:	BOKF, N.A., St. Louis, Missouri.
Delivery:	The Bonds are expected to be delivered on or about August 5, 2025.

* Preliminary; subject to change.

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APPENDIX A – District's Financial Statements for the Fiscal Year Ended December 31, 2023

APPENDIX B – Description of St. Louis County, Missouri

APPENDIX C – Form of Continuing Disclosure Undertaking

OFFICIAL STATEMENT

**FLORISSANT VALLEY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**

$9,500,000*
**GENERAL OBLIGATION BONDS
SERIES 2025**

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 $9,500,000* aggregate principal amount of General Obligation Bonds, Series 2025 (the **"Bonds"**), by the Florissant Valley 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 July 22, 2025 (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 22 square miles in northern St. Louis County, Missouri, including the City of Calverton Park, a portion of the City of Hazelwood, almost all of the City of Florissant and a large portion of unincorporated St. Louis County. For more information concerning the District, see the captions **"GENERAL AND ECONOMIC INFORMATION CONCERNING THE DISTRICT," "FINANCIAL INFORMATION CONCERNING THE DISTRICT," "PROPERTY TAX INFORMATION CONCERNING THE DISTRICT"** and **"DEBT STRUCTURE OF THE DISTRICT"** herein.

Authorization and Purpose of the Bonds

The Bonds represent the second series of $21,500,000 principal amount of bonds authorized at an election held on August 2, 2022, by a vote of 8,214 in favor and 1,722 votes against the issuance of the bonds.

The Bonds are being issued for the purpose of providing funds to pay (1) the costs of acquiring, constructing, improving, maintaining, furnishing, and equipping fire stations and related facilities, including the purchase of real estate, and acquiring and equipping life-saving ambulances and firefighting apparatus and auxiliary equipment (as further defined herein, the **"Project"**), and (2) the costs of issuing the Bonds. See the section herein captioned **"PLAN OF FINANCING."**

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* 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 caption **"SECURITY FOR THE BONDS"** herein.

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 herein captioned **"CONTINUING DISCLOSURE UNDERTAKING."**

THE BONDS

General

The Bonds are being issued in the aggregate principal amount of $9,500,000*. The Bonds are dated as of the date of original issuance and delivery thereof. Principal is payable on March 1 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 March 1 and September 1 in each year, beginning March 1, 2026.

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 15th day (whether or not a Business Day) of the calendar month preceding the interest payment date (the **"Record Date"**). Interest on the Bonds will be paid to the Registered Owners thereof by check or draft mailed by BOKF, 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 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.

No Redemption

The Bonds are <u>not</u> subject to redemption prior to maturity.

* Preliminary; subject to change.

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 nor the Beneficial Owners should rely on the following information with respect to such matters, but should instead confirm the same with DTC or the Direct Participants, as the case may be. There can be no assurance that DTC will abide by its procedures or that such procedures will not be changed from time to time.

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 purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 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 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.

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 MMI 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 and Interest. Payment of principal 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 Participant and not of DTC, the Paying Agent or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal 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 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, and the fees and expenses of the Paying Agent.

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, a determination that the interest on the Bonds might be deemed taxable for purposes of federal and Missouri income taxation, or that may affect the market price or liquidity of the Bonds. **This discussion of risk factors is not, and is not intended to be, comprehensive or exhaustive.**

Ad Valorem Property Taxes

Under the Resolution, the District has authorized the levy of a direct annual tax on all taxable tangible property within the District sufficient to produce amounts necessary for the payment of the principal of and interest on the Bonds each year. Declining property values in the District, whether caused by national or global financial crises, natural disasters, local economic downturns, or other reasons, may require higher levy rates, which may increase the burden on local taxpayers and affect certain taxpayers' willingness or ability to continue timely paying property taxes. See **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Property Valuations"** in this Official Statement. In addition, the issuance of additional general obligation bonds by the District or other indebtedness by other political subdivisions in the District would increase the tax burden on taxpayers in the District. See **"DEBT STRUCTURE OF THE DISTRICT – Overlapping and Underlying Indebtedness"** in this Official Statement. Missouri law limits the amount of general obligation debt issuable by the District to 5% of the assessed valuation of taxable tangible property in the District. See **"DEBT STRUCTURE OF THE DISTRICT – Legal Debt Capacity"** in this Official

Statement. Other political subdivisions in the District are subject to similar limitations on general obligation debt imposed by Missouri law, including cities, school districts, counties and certain other political subdivisions, which are limited to general obligation debt of 20%, 15%, 10% and 5% of assessed valuation of taxable tangible property, respectively.

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

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" (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. On October 17, 2023, the St. Louis County Council passed a bill implementing the Senior Property Tax Credit Program in St. Louis County, which became law on November 1, 2023. The first application window for the Senior Property Tax Credit Program in St. Louis County closed on June 30, 2025. The potential financial impact of the Senior Property Tax Credit Program on the District is not yet ascertainable. While the potential financial impact of the Senior Property Tax Credit Program on the District is not yet ascertainable, 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 **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT"** in this Official Statement.

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

Bankruptcy

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

Amendment of the Resolution

Certain amendments, effectuated 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.

Tax-Exempt Status and Risk of Audit

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

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

Defeasance Risks

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

Future Economic, Demographic and Market Conditions

Adverse economic conditions or changes in demographics in the District, including increased unemployment and inability to control expenses in periods of inflation, could adversely impact 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 Heath Emergencies

Regional, national or global public health emergencies, such as the outbreak of the novel coronavirus in December 2019 (**"COVID-19"** or the **"Pandemic"**), could have materially adverse regional, national or global economic and social impacts causing, among other things, the promulgation of local or state orders limiting certain activities, extreme fluctuations in financial markets and contraction in available liquidity, prohibitions of gatherings and public meetings in such places as entertainment venues, extensive job losses and declines in business activity across important sectors of the economy, impacts on supply chain and availability of resources, declines in business and consumer confidence that negatively impact economic conditions or cause an economic recession. The District cannot predict the extent to which its operations or financial condition may decline nor the amount of increased costs, if any, that may be incurred by the District associated with operating during any public health emergencies including, but not limited to, the amount of (1) increases in required services of the District, (2) costs to clean, sanitize and maintain its facilities, (3) costs to hire additional and/or substitute employees, (4) costs to acquire supporting goods and services, or (5) costs to operate remotely and support the employees of the District. Accordingly, the District cannot predict the effect any public health emergencies will have on the finances or operations of the District or whether any such effects will have a material adverse effect on the ability to support payment of debt service on the Bonds. The District receives the majority of its revenue from property taxes, and the District did not experience a decrease in revenues due to COVID-19. Historical revenues and expenditures for the District's General Fund for the fiscal years ended December 31, 2021 through 2023 are set forth under the caption **"FINANCIAL INFORMATION CONCERNING THE DISTRICT – Fund Balance Summary"** in **APPENDIX A** of this Official Statement.

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 August 2, 2022, the voters of the District approved, by a vote of 8,214 in favor and 1,722 votes against the issuance of general obligation bonds in the amount of $21,500,000. The Bonds represent the second series of bonds authorized at the election. After the issuance of the Bonds, the District will have $9,500,000* of authorized but unissued bonds remaining. The Bonds are being issued pursuant to the Resolution.

The Project

A portion of the proceeds from the sale of the Bonds are being issued for the purpose of providing funds to pay the costs of acquiring, constructing, improving, maintaining, furnishing, and equipping fire stations and related facilities, and acquiring and equipping vehicles and auxiliary equipment (collectively, the **"Project"**). The primary component of the Project is the expansion and renovation to House 1 to add more administrative office space, sleeping quarters and storage (total approximate cost is $6,250,000). The District anticipates these renovations to be complete by March 2027.

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:	
Project Costs	$
Costs of Issuance (including Underwriter's Discount)	
Total	$

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* Preliminary; subject to change.

GENERAL AND ECONOMIC INFORMATION CONCERNING THE DISTRICT

History, Location and Size

In January 1919, during a severe cold spell, fire swept through the Sisters of Loretto's Loretto Academy located in the City of Florissant, sending 50 schoolgirls and 75 nuns out into the bitter cold. Although countless volunteers and fire crews from the Cities of St. Louis and University City assisted, the historic building could not be saved. As a result of this disastrous fire, a group of interested citizens organized the Florissant Valley Volunteer Fire Department, which provided fire protection to the community until the present District was established as a fire protection district and political subdivision under Missouri law in 1950.

The District is located in northern St. Louis County, Missouri (the **"County"**). The District encompasses approximately 22 square miles and includes the City of Calverton Park, a portion of the City of Hazelwood, almost all of the City of Florissant and a large portion of unincorporated St. Louis County. The residential population of the District is estimated to be 72,000. ***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 are residents of the District and are elected by the qualified voters of the District for six-year terms with an election every two years. All Board members are elected at-large and receive nominal compensation. Officers of the Board are elected by the Board from among its members.

The Board 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
Dan Lubiewski	President	April 2009	April 2027
Bob Carmack	Treasurer	April 2007	April 2031
Mike Mahaffy	Secretary	December 2016[1]	April 2029

[1] Appointed to fill the unexpired term of a retiring Board member.

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. Jason Hoevelmann was sworn in as Fire Chief for the District on January 29, 2019. Chief Hoevelmann was previously a Battalion Chief at the District and is a long-time fire service instructor and author.

The District's administrative team also consists of: Brian McHugh, Assistant Fire Chief; Russ Kleffner, Battalion Chief; Rob Carroll, Battalion Chief; Jason Dauster, Battalion Chief; Cliff Robinson, Fire Marshal; Mark Flauter, Chief Medical Officer; Andrew Krato, Training Officer and Steve Tuley, Fire Inspector.

The District has 9 staff officers, 63 paramedic/firefighters and 2 civilian employees.

Employee Relations

Approximately 90% 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 expiring December 31, 2025. 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 staffs the following firehouses:

House 1 and Administrative Offices (approx. 16,089 sq. ft.)	661 St. Ferdinand Street Florissant, Missouri 63031
House 2 (approx. 8,948 sq. ft.)	1925 Pohlman Road Florissant, Missouri 63033
House 3 (approx. 9,863 sq. ft.)	1910 Shackelford Road Florissant, Missouri 63031

As part of the Project, the District plans to make various renovations, upgrades and improvements to Houses 1 and 2.

The District has the following equipment: three fire trucks, one of which is a rescue-ladder pumper and two of which are rescue pumpers; four ambulances; one spare fire truck; and two spare ambulances. Some of this equipment will be replaced in connection with the Project.

Firefighting and Emergency Medical Calls

The following table sets forth the number of calls made by the District during the past five calendar years:

Year	Emergency Medical and Fire Responses
2020	12,560
2021	13,691
2022	14,375
2023	14,509
2024	15,049

Fire Service Agreement – City of Hazelwood

On June 7, 1994, voters residing in a portion of the District (the **"Hazelwood Annexation Area"**) approved an annexation by the City of Hazelwood, Missouri (**"Hazelwood"**). The District initiated a civil action challenging the annexation in the St. Louis County Circuit Court (the **"Court"**). On February 2, 1995, the Court entered an Order, Judgment and Decree on Annexation (the **"Annexation Order"**); whereby the Court upheld the annexation but established that the exclusion of the Hazelwood Annexation Area from the District's service boundaries would substantially affect the District's ability to provide adequate services to the remaining portion of the District. The Court ordered that the District was to continue to provide fire, emergency and ambulance services in the Hazelwood Annexation Area and, in exchange, Hazelwood was ordered to pay the District an annual fee for the provided services.

Following the entry of the Annexation Order, the District and Hazelwood entered into an agreement (the **"Fire Service Agreement"**) memorializing Hazelwood's obligations under the terms of the Annexation Order. Beginning January 1, 1996, and for each year thereafter so long as the District is providing services to Hazelwood Annexation Area and the Annexation Order is in effect, Hazelwood is required to pay the District an annual fee. The amount of the fee is calculated and paid as follows: On or before January 15 of each year, Hazelwood shall pay to the District an amount equal to 99% of the tax the District would have levied on personal property in the Hazelwood Annexation Area, plus 100% of the Manufacturer's Equipment Tax the District would have levied in the Hazelwood Annexation Area. In addition, within five (5) banking days after its receipt from the County of any real property tax distribution attributable to the Hazelwood Annexation Area, Hazelwood shall remit to the District a sum equal to the tax the District would have levied on the real property for which taxes were paid and included in the tax distribution from the County to Hazelwood.

For the purposes of calculating the District's legal debt limit, the valuation of taxable tangible property in the Hazelwood Annexation Area is excluded in the overall assessed valuation of the District. See the section herein captioned **"DEBT STRUCTURE OF THE DISTRICT – Legal Debt Capacity"** herein.

The following table shows the total assessed valuation of all taxable tangible property situated in the Hazelwood Annexation Area according to the assessments of January 1 and the annual fees paid by Hazelwood in the last five fiscal years:

Year	Assessed Valuation(1)	Annual Fee Collected(2)
2024	$105,263,190	$672,513
2023	106,583,060	1,380,635
2022	89,210,420	921,415
2021	83,928,920	1,353,970
2020	76,152,200	1,049,553

(1) Includes the total assessed valuation for real and personal property.
(2) The District reports revenues in the year in which they are received (i.e., a cash basis). Major year-to-year variations are primarily due to delays in disbursement of collected taxes from the County to Hazelwood and then from Hazelwood to the District.
Source: St. Louis County and the District.

Approximately 3.2% of the District's operating revenues for the fiscal year ended December 31, 2024 was attributable to payments made by Hazelwood pursuant to the Fire Service Agreement and the Annexation Order.

Hazelwood has previously entered into a similar fire service agreement with Robertson Fire Protection District of St. Louis County, Missouri (**"Robertson FPD"**), which is currently the subject of litigation. On February 15, 2018, Robertson FPD and two property owners within its boundaries filed a lawsuit against Hazelwood claiming breach of contract in connection with Hazelwood's termination of the Robertson FPD agreement and Hazelwood's failure to pay Robertson FPD amounts as set forth in the agreement. The case is captioned *Robertson Fire Protection District et al. v. City of Hazelwood et al.*, Case No. 18SL-CC00749, and is currently pending in the Circuit Court of St. Louis County, Missouri. Hazelwood has filed counterclaims against Robertson FPD claiming the Missouri statute that was the basis for the Robertson FPD agreement is unconstitutional under the United States Constitution and the Missouri Constitution along with various other allegations.

The District is not a party to the litigation. Hazelwood has not terminated, nor threatened to terminate, the District's Fire Service Agreement. Nevertheless, no assurances can be provided that if the Court permits the termination of the Robertson FPD agreement, that Hazelwood would not also terminate the District's Fire Service Agreement.

Dispatching

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's current agreement with Central County 911 expires on December 31, 2029, and will automatically renew each year until terminated by the parties. For 2025, the agreement requires the District to pay 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.

District 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 a Class 2 rating.

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. The District is 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

Pension Plan. The District has established a defined benefit pension plan covering its employees called the "Retirement Plan for the Employees of Florissant Valley Fire Protection District" (the **"Plan"**). The Plan is a single employer plan, administered by the District, which covers each employee who works over 20 hours per week and at least 5 months per year. Employees are eligible to enter on the first of the month following the employee's date of hire. Normal retirement begins at age 60 or upon the completion of 30 years of service with a monthly benefit equal to 2.5% of average monthly earnings for each year of credited service, limited to 30 years. If hired prior to November 1, 1999, employees with 5 years of service are entitled to 100% of monthly benefits at normal retirement age. If hired after November 1, 1999, employees are 50% vested at 10 years of service and 100% vested at 15 years of service. Plan participants are eligible for permanent and total disability equal to an actuarial equivalent of the pension benefit. Effective January 1, 2020, the plan was amended to update the "salary" table based on job classification. Benefits increase $125 per month for each subsequent year, while limiting the average salary for such procedure to the participant's average based on actual salary.

The District is obligated by state statute to make contributions to the Plan in the amount equal to tax collections on the District's pension tax levy. The District's policy is to fund the defined benefit plan in the amount equal to taxes collected. Employees are required to contribute 1% of their gross pay. For the year ended December 31, 2023, the District contributed $1,369,962 to the Plan.

Annual contributions are computed using the entry age normal actuarial cost method, assuming 6.5% rate of return on Plan assets and salary increases of $1,500 per annum, plus 0.5% to reflect potential promotions. Benefits are capped at 75% of actual average compensation. Benefits are not increased for inflation. The unfunded actuarial accrued liability is amortized as a level dollar closed period of 15 for experience gains and losses and 20 years for assumptions changes. The actuarial value of Plan assets is the same as market value.

Other Post-Employment Benefits. The District has a single-employer other post-employment plan called the "Florissant Valley Fire Protection District Retiree Medical Benefits Program" (the **"OPEB Plan"**) that provides health care benefits (including medical and dental) for retired employees at the earlier of age 60 or the completion of 30 years of service. The District pays 100% of cost of medical benefits until the employee becomes eligible for Medicare benefits. Once the retiree reaches Medicare age, the District provides the premiums for a supplemental Medicare Part B policy. The District finances these benefits on a pay-as-you-go basis, therefore no assets have been accumulated to pay benefits. There is no requirement for the District to contribute to the OPEB Plan. Beginning in 2019, the District established a trust to accumulate assets to pay the post-employment medical benefits. The District expects to fund the trust at least to the level recommended by the actuary each year.

Deferred Compensation Plan. The District also offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457, which is available to all District employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, death, retirement or unforeseen emergency. The District makes no contribution to the Plan.

For additional information regarding the aforementioned plans, see Notes 11, 12 and 13 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.
>
> *Ambulance Fund.* The Ambulance Fund is a special revenue fund used to account for the proceeds of a special tax levy imposed pursuant to Section 321.620 of the Revised Statutes of

Missouri, which is restricted for ambulance and emergency medical services operations, as well as fees charged and expenditures incurred to provide ambulance services.

Capital Projects Fund. The Capital Projects Fund is used to account for the proceeds from bond issues. Expenditures of bond proceeds are accounted for in this fund.

Pension Fund. The Pension Fund is a special revenue fund used to account for taxes received that must be used to provide pension benefits to employees of the District.

Debt Service Fund. The Debt Service Fund is used to account for the proceeds of a tax levy which is used to retire the District's fire protection bonds.

Dispatch Fund. The Dispatch Fund is considered nonmajor. It is a special revenue fund used to account for taxes received and expenditures incurred by the District to participate in a centralized dispatch service.

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 retirement plan.

Budget. Prior to January 1, the budget is legally enacted. Projected expenditures cannot exceed estimated revenues plus any unencumbered balance estimated for the beginning of the budget year. The budget is prepared on a cash basis of accounting.

The audited financial statements of the District for the fiscal year ended December 31, 2023 are included in this Official Statement as ***Appendix A***. Financial statements for earlier years are available for examination in the District's office.

Fund Balance Summary

The Summary Statement of Revenues, Expenditures and Changes in total 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.

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

	2021	2022	2023
REVENUES			
Property taxes	$14,025,148	$14,026,916	$14,045,998
Contract fees[2]	1,269,300	1,359,561	1,380,635
Intergovernmental – grants[3]	160,928	0	18,920
Service fees[4]	3,005,121	3,408,733	3,603,815
Interest	96,516	120,505	951,393
Permits and reports	39,852	38,060	37,709
Miscellaneous income	21,882	44,622	4,100
Total Revenues	$18,618,747	$18,998,397	$20,042,570
EXPENDITURES			
Public safety:			
Personnel	$8,677,636	$ 9,366,920	$10,074,122
Employee benefits	3,894,173	3,212,743	3,981,108
Maintenance and supplies	646,035	762,260	842,049
Administration and miscellaneous	1,088,198	1,378,204	1,571,929
Dispatching	300,077	348,913	374,269
Capital outlay	1,462,828	311,623	1,354,752
Debt service:[5]			
Principal, interest and fiscal charges	1,763,423	1,672,258	1,713,554
Total Expenditures	$17,832,370	$17,052,921	$19,911,783
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 786,377	$ 1,945,476	$ 130,787
OTHER FINANCING SOURCES (USES)			
Proceeds from issuance of debt[6]	$3,225,000	$ 0	$ 2,500,000
Premium from issuance of debt[6]	273,491	0	54,220
Funds paid to escrow agent[7]	(3,425,625)	0	0
Transfers in (out)	0	0	0
Sale of capital assets	2,500	26,850	30,545
Total Other Financing Sources (Uses)	$ 75,366	$ 26,850	$ 2,584,765
Net Change in Fund Balance	$ 861,743	$ 1,972,326	$ 2,715,552
FUND BALANCE BEGINNING OF YEAR	$31,471,845	$32,333,588	$34,305,913
FUND BALANCE END OF YEAR	$32,333,588	$34,305,914	$37,021,465

(1) Includes the District's general fund, ambulance fund, debt service fund, capital projects fund dispatch fund and pension tax fund.

(2) Contract fees include receipts from payments made by Hazelwood pursuant to the Fire Service Agreement and the Annexation Order (see the caption **"DEMOGRAPHIC, ECONOMIC AND FINANCIAL DATA - Fire Service Agreement – City of Hazelwood"**).

(3) Intergovernmental – grants revenues for Fiscal Year 2021 includes funds received by the District from the federal CARES Act to cover expenses incurred due to COVID-19.

(4) Service fees include receipts from the District's participation in the Ground Emergency Medical Transportation Uncompensated Cost Reimbursement Program (the **"GEMT Program"**). The GEMT Program is a voluntary program that allows for the reimbursement of uncompensated costs to eligible providers for qualifying emergency ambulance services to a Missouri Department of Social Services HealthNet participant. For Fiscal Year 2024, the District received approximately $300,000 of revenues from participation in the GEMT Program.

(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"**).

(6) For fiscal year 2021, amounts are attributable to the issuance of the District's General Obligation Refunding Bonds, Series 2021 (see the caption **"DEBT STRUCTURE OF THE DISTRICT"**). For fiscal year 2023, amounts are attributable to the issuance of the District's General Obligation Bonds, Series 2023 (see the caption **"DEBT STRUCTURE OF THE DISTRICT"**).

Source: District's Audited Financial Statements for the fiscal years ending December 31, 2021-2023.

Sources of Revenue

The District finances its operations primarily through local property taxes. For the 2023 fiscal year, the District's sources of revenue for the Governmental Funds(1) were as follows:

Source	Amount	Percent
Property taxes	$14,045,998	70.09%
Contract fees(2)	1,380,635	6.89
Intergovernmental – grants	18,920	0.09
Service fees(3)	3,603,815	17.98
Interest	951,393	4.75
Permits and reports	37,709	0.19
Miscellaneous income	4,100	0.01
Total Revenue	$20,038,470	100.00%

(1) Includes the District's general fund, ambulance fund, debt service fund, capital projects fund dispatch fund and pension tax fund.

(2) Contract fees include receipts from payments made by Hazelwood pursuant to the Fire Service Agreement and the Annexation Order with the District (see the caption **"DEMOGRAPHIC, ECONOMIC AND FINANCIAL DATA - Fire Service Agreement – City of Hazelwood"**).

(3) Service fees include receipts from the District's participation in the GEMT Program.

Source: District's Audited Financial Statements for the fiscal year ending December 31, 2023.

Projected 2025 Operating Results

The District budgets conservatively. For the 2024 fiscal year, the District does not anticipate a material change in the ending fund balance for all Governmental Funds. For the 2025 fiscal year, the District does not anticipate a material change in the ending fund balance for all Governmental Funds, however, the District does anticipate an increase in revenues generated from property taxes. In 2024, the voters of the District authorized a $0.25 operating levy increase. The District will be imposing the additional levy in the 2025 tax year.

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 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 located within the District) for calendar year 2025, according to the assessment for property owned as of January 1, 2025 preliminary as of March 12, 2025, subject to final adjustment and equalization by the Board of Equalization:

Type of Property	Total Assessed Valuation(1)(2)(3)	Assessment Rate	Total Estimated Actual Valuation
Real Estate			
Residential	$ 828,210,450	19%	$4,359,002,368
Agricultural	178,460	12%	1,487,167
Commercial(4)	232,470,150	32%	726,469,219
State Assessed Railroad and Utility	16,839,444	32%	52,623,263
Total Real Estate	$1,077,698,504		$5,139,582,017
Personal Property(5)			
Regular	$ 154,579,980	33 1/3%	$ 463,740,404
Manufacturing	31,900	33 1/3%	95,700
State Assessed Railroad and Utility	2,243,234	33 1/3%	6,729,709
Total Real and Personal	$1,234,553,618		$5,610,147,830

(1) The District currently does not have any property subject to tax increment financing in its boundaries.
(2) Assessed values are based on assessments as of January 1, 2025, preliminary as of March 12, 2025. Values are subject to final adjustment by the Board of Equalization. Based on these preliminary assessment figures, property values have increased within the District in 2025 by 14.73%, which is primarily due to statutory reassessment of all real property by the County in every odd-numbered year.
(3) Excludes assessed valuation attributable to the Hazelwood Annexation Area (see the caption **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT - Property Valuations –** ***Assessed Valuations of the Hazelwood Annexed Area*****"**).
(4) Includes locally assessed railroad and utility property.
(5) 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 ***"Assessment Procedure"*** discussed above.

Source: St. Louis County.

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History of Assessed Valuations. The total assessed valuation of all taxable tangible property situated in the District (including assessed valuation amounts attributable to locally and state assessed railroad and utility property located within the District) according to the assessments of January 1, has been as follows:

Year	Total(1)(2)	Percent Change
2025(3)	$1,234,553,618	+14.73%
2024	1,076,040,908	-0.55
2023(3)	1,082,011,835	+19.04
2022	908,919,086	+5.73
2021(3)	859,637,346	+8.76
2020	790,399,478	N/A

(1) Includes state and locally assessed railroad and utility property. Assessed values for years 2020-2024 have been finally adjusted and equalized by the Board of Equalization. Assessed value for year 2025 is based on assessments as of January 1, 2025, preliminary as of March 12, 2025, subject to final adjustment by the Board of Equalization.

(2) Excludes assessed valuation attributable to the Hazelwood Annexation Area (see the caption **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT - Property Valuations –** ***Assessed Valuations of the Hazelwood Annexed Area*****"**).

(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 caption **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT - Property Valuations -** ***Assessment Procedure*****"** for further discussion.

Source: St. Louis County.

Assessed Valuations of the Hazelwood Annexed Area. The total assessed valuation of all taxable tangible property situated in the Hazelwood Annexed Area according to the assessments of January 1 in each of the following years has been as follows:

Year	Total(1)(2)	Percent Change
2025(3)	$117,697,620	+11.79%
2024	105,283,190	-1.22
2023(3)	106,583,060	+19.47
2022	89,210,420	+6.29
2021(3)	83,928,920	+10.21
2020	76,152,200	N/A

(1) Includes state and locally assessed railroad and utility property. Assessed values for years 2020-2024 have been finally adjusted and equalized by the Board of Equalization. Assessed value for year 2025 is based on assessments as of January 1, 2025, preliminary as of March 12, 2025, subject to final adjustment by the Board of Equalization.

(2) Includes state and locally assessed railroad and utility property.

(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 caption **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT - Property Valuations -** ***Assessment Procedure*****"** for further discussion.

Source: St. Louis County.

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 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 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 his services. After such collections and deductions of commission, taxes are distributed according to the taxing body's pro-rata share.

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 monies from local property taxes in the months of December, January and February.

History of Tax Levies. The following table shows the District's adjusted tax levies (per $100 of assessed valuation) for the fiscal years 2020 through 2024:

Fiscal Year	General Fund	Ambulance Fund	Pension Fund	Dispatch Fund	Debt Service Fund	Total Levy
2024	$0.7998	$0.3256	$0.0738	$0.0225	$0.1982	$1.4199
2023[(1)]	0.7955	0.3239	0.0740	0.0219	0.1982	1.4135
2022	0.8961	0.3650	0.0831	0.0251	0.1982	1.5675
2021[(1)]	0.8940	0.3637	0.0829	0.0249	0.1982	1.5637
2020	0.9614	0.3918	0.0889	0.0270	0.1982	1.6673

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

Source: Missouri State Auditor's Office.

In 2024, the voters of the District authorized a $0.25 operating levy increase. The District will be imposing the additional levy in the 2025 tax year.

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Tax Collection Record. The following table sets forth tax collection information for the District for the fiscal years 2020 through 2024:

Levy Year	Taxes Levied	Current Collections	% Current Collections	Delinquent Collections	Total Collections	% Total Collections[1]
2024	$15,318,985	$12,157,119	79.36%	$3,567,475	$15,724,594	102.65%
2023	15,294,237	11,285,616	73.79	2,495,446	13,781,062	90.11
2022	14,228,557	11,540,834	81.11	2,376,477	13,917,311	97.81
2021	13,447,443	11,251,585	83.67	2,749,188	14,000,773	104.11
2020	13,049,772	10,457,950	80.14	2,275,314	12,733,264	97.57

(1) Includes levies for the general fund, ambulance fund, pension fund, dispatch fund and debt service fund. Excludes collection fee payable to the County.
(2) Delinquent taxes are shown in the year payment is actually received, which may cause the percentage of total taxes collected to exceed 100%.
Source: St. Louis County Department of Revenue.

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, 2024.

Taxpayer	Assessed Valuation[1]	% of District's Total Assessed Valuation
CK Center LLC	$12,160,010	1.13%
Missouri American Water Co.	10,887,040	1.01
McDonnell Douglas Corporation	9,002,160	0.84
Kensington Square W80 LLC	6,673,880	0.62
TPAF V Pelican Cove LLC	6,226,730	0.58
MIMG CCXXXIII Greenway Chase LLC	4,813,420	0.45
CSMA BLT LLC	4,782,590	0.44
Laclede Gas Company	4,669,620	0.43
MIMG LXXXVI River Chase LLC	4,165,220	0.39
Aspen Apartments LLC	4,024,580	0.37
Total	$67,405,250	6.26%

(1) Based on the District's assessed valuation for calendar year 2024, as finally adjusted and equalized by the Board of Equalization. Excludes assessed valuation attributable to the Hazelwood Annexation Area.
Source: St. Louis County.

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)]	$1,234,553,618
Debt Limit - 5% of Assessed Valuation	$61,727,681
Less: General Obligation Indebtedness Outstanding[(2)]	(10,810,000)*
Legal Debt Margin	$50,917,681*
Less: General Obligation Indebtedness Authorized but Unissued	(9,500,000)*
Constitutional Debt Limit[(3)]	$41,417,681*

(1) Based on assessments as of January 1, 2025, preliminary as of March 12, 2025, subject to final adjustment by the Board of Equalization. Excludes assessed valuation attributable to the Hazelwood Annexation Area.
(2) Includes the Bonds.
(3) The Constitutional Debt Limit includes all voter authorized bonds.

Outstanding Indebtedness

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

Name of Bonds	Stated Maturity	Principal Amount Outstanding
General Obligation Bonds, Series 2019	March 1, 2026	$ 250,000
General Obligation Refunding Bonds, Series 2021	March 1, 2026	405,000
General Obligation Bonds, Series 2023	March 1, 2026	655,000
The Bonds	March 1, 2031	9,500,000*
Total		$10,810,000*

Debt Service Requirements

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

Fiscal Year Ending December 31	Outstanding Bonds	The Bonds* Principal	The Bonds* Interest	The Bonds* Total	Fiscal Year Total
2025	$ 29,475	$ 0			
2026	1,339,475	805,000			
2027	0	2,255,000			
2028	0	2,370,000			
2029	0	2,490,000			
2030	0	770,000			
2031	0	810,000			
Total	$1,368,950	$9,500,000			

* 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 July 1, 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 2024. 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
Ferguson-Florissant School District	$ 31,330,000	35.31%	$11,062,182
Hazelwood School District	236,296,062	20.95	49,509,795
City of Black Jack, Missouri	0	0.02	0
City of Calverton Park, Missouri	0	95.33	0
City of Florissant, Missouri	9,365,000	91.19	8,540,408
St. Louis County, Missouri	49,860,000	3.09	1,540,674
Total	$326,851,062		$70,653,059

(1) Excludes (1) 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 (2) lease obligations.

Source: St. Louis County Department of Revenue; Taxing jurisdictions' records and information obtained from the Electronic Municipal Market Access system, a service provided by the Municipal Securities Rulemaking Board.

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 excerpts of financial statements of the District in ***Appendix A*** hereto and the captions **"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.)	72,000
2025 Assessed Valuation[(1)]	$1,234,553,618
2025 Estimated Actual Valuation[(1)]	$5,610,147,829
Outstanding General Obligation Bonds ("Direct Debt")	$70,653,059*
Per Capita Direct Debt	$150.14*
Ratio of Direct Debt to Assessed Valuation[(1)]	0.88%*
Ratio of Direct Debt to Estimated Actual Valuation[(1)]	0.19%*
Overlapping General Obligation Debt ("Overlapping Debt")	$70,653,059
Total Direct and Overlapping Debt	$81,463,059*
Per Capita Direct and Overlapping Debt	$1,131.43*
Ratio of Direct and Overlapping Debt to Assessed Valuation[(1)]	6.60%*
Ratio of Direct and Overlapping Debt to Estimated Valuation[(1)]	1.45%*

(1) Preliminary assessed value as of March 12, 2025, subject to final adjustment by the Board of Equalization. Excludes assessed valuation attributable to the Hazelwood Annexation Area.

* 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

The District has never defaulted on the payment of any of its debt obligations.

Future Debt

The District has plans to issue the remaining bonds authorized at the August 2022 election in several series over a period of 8 years.

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, 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.

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

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property 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 the 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 last five years, the District has been in material compliance with its prior continuing disclosure undertakings under the Rule. The District currently engages Gilmore & Bell, P.C. 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.

The Underwriter has not undertaken any responsibility to bring to the attention of the holders of the Bonds any proposed revision or withdrawal of any rating of the Bonds or to oppose any such proposed revision or withdrawal. Pursuant to the Continuing Disclosure Undertaking, the District is required to bring to the attention of the holders of the Bonds any rating changes but has not undertaken any responsibility to disclose any rating revisions proposed by the Rating Agency or to oppose any such proposed revision or withdrawal of the rating of the Bonds. See the form of the Continuing Disclosure Undertaking 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 a net original issue premium of $__________, and 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.

CERTAIN RELATIONSHIPS

Gilmore & Bell, P.C., Bond Counsel to the District, has 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.

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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.

FLORISSANT VALLEY FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI

By: ____
President of the Board of Directors

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APPENDIX A

DISTRICT'S FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

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FLORISSANT VALLEY FIRE PROTECTION DISTRICT

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

FLORISSANT VALLEY FIRE PROTECTION DISTRICT

FLORISSANT, MISSOURI

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INDEPENDENT AUDITORS' REPORT

Board of Directors of
FLORISSANT VALLEY FIRE PROTECTION DISTRICT

Opinions

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

In our opinion, the 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 Florissant Valley Fire Protection District, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Florissant Valley 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 opinion. 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 controls. 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 risk 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 combined 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 Florissant Valley 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Florissant Valley 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 Management's Discussion and Analysis, budgetary comparison information, schedule of changes in Net Pension Liability and Net OPEB Liability and related ratios, and schedule of employer contributions be presented to supplement the basic financial statements. Such 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. 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.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Florissant Valley Fire Protection District's financial statements. The combining funds statements, other budgetary comparison schedules, schedule of insurance in force and schedule of directors' fees are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards,* we have also issued our report dated October xx, 2024, on our consideration of Florissant Valley 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 on internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Florissant Valley 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 Florissant Valley Fire Protection District's internal control over financial reporting and compliance.

Botz Deal & Company

St. Charles, Missouri
October 29, 2024

FLORISSANT VALLEY FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023

This section of Florissant Valley Fire Protection District's (the District) annual financial report presents management's discussion and analysis of the District's financial activity for the year ended December 31, 2023. In order to have a comprehensive understanding of the Management Discussion and Analysis, we recommend that the attached financial statements, including all notes to the financial statements, be read in their entirety.

Financial Highlights

- In the government-wide financial statements, the District's assets and deferred outflows exceed its liabilities and deferred inflows at December 31, 2023 by $42,839,189. Of this amount $27,346,635 (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- The District's net position increased by $1,306,320 from current year operations.
- At December 31, 2023, total ending fund balance for the General Fund was $29,906,480. Of this amount, the Board has assigned $8,000,000 for future operations, $6,000,000 for other post-employment benefits, $2,000,000 for emergency preparedness and $6,000,000 for supplemental pension.
- For the year ended December 31, 2023, total fund balances increased $2,715,552 to $37,021,465.

Using this Annual Report

The District's financial statements are prepared using the reporting model prescribed by GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis for State and Local Governments.* The District's basic financial statements are designed to emulate corporate presentation models whereby all District activities are consolidated. This approach is intended to summarize and simplify the analysis of the costs associated with various emergency services provided by the District for the benefit of its residents.

Overview of the Financial Statements

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

1) Government-wide financial statements,
2) Fund financial statements, and
3) Notes to the basic financial statements.

Required supplementary information and additional supplementary information are also included in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The government-wide financial statements include the *Statement of Net Position* and the *Statement of Activities*.

The *Statement of Net Position* presents all of the District's assets and liabilities which measures the District's overall financial health. The increases and decreases in net position can be monitored to determine whether the District's financial position is improving or deteriorating.

The *Statement of Activities* presents information reflecting how the District's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flow. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes, earned but unused compensation, etc.).

The government-wide financial statements report functions of the District that are principally supported by taxes and charges for services. The governmental activities for the District include fire protection, ambulance and EMS services, dispatching services and debt services. It should be noted that the District currently has no business-type activities.

Fund Financial Statements

The fund financial statements provide grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure compliance with finance-related legal requirements.

Governmental Funds

The District's basic services are included in the governmental funds. These funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. These fund statements measure current financial resources, or near-term inflows and outflows of expendable resources, as well as the balances of expendable resources available at the end of the year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Reconciliations are provided to facilitate this comparison between governmental funds and governmental activities.

Fiduciary Funds

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, or other governmental units and/or other funds. The District's fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the District's own programs. The District's fiduciary funds are the Pension Trust Fund and the OPEB Trust Fund.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a complete understanding of the information reported in the government-wide and fund financial statements.

Required and Other Supplementary Information

In addition to the basic financial statements and accompanying notes to the basic financial statements, this financial report also contains certain required supplementary information. Required Supplementary Information includes a Budgetary Comparison Schedule for the General Fund and Ambulance Fund, as well as the Schedules of Changes in Net Pension Liability and Related Ratios, Employer Contributions-Pension, Changes in OPEB Liability and Related Ratios, and Employer Contributions-OPEB.

Government-Wide Financial Analysis

As mentioned earlier, net position may serve over time as a useful indicator of a government's financial position. The condensed statement of net position as of December 31, is as follows:

	2023	2022	Variance
Assets:			
Current and other assets	$ 43,757,425	$ 39,845,861	$ 3,911,564
Capital assets, net of depreciation	11,196,912	11,398,992	(202,080)
Total Assets	54,954,337	51,244,853	3,709,484
Deferred outflows	7,653,205	11,039,457	(3,386,252)
Liabilities:			
Current and other liabilities	997,048	1,169,210	(172,162)
Long-term liabilities	15,497,506	16,022,957	(525,451)
Total Liabilities	16,494,554	17,192,167	(697,613)
Deferred inflows	3,273,799	3,559,273	(285,474)
Net Position:			
Net investment in capital assets	7,525,338	7,440,799	84,539
Restricted	7,967,216	7,451,193	516,023
Unrestricted	27,346,635	26,640,878	705,757
Total Net Position	$ 42,839,189	$ 41,532,870	$ 1,306,319

The District's assets and deferred outflows exceeded liabilities and deferred inflows (net position) by $42,839,189 as of December 31, 2023. Of this amount, $7,525,338 is net investment in capital assets; $7,967,216 is restricted by the enabling legislation; and $27,346,635 is unrestricted and available to provide for current and future obligations of the District. Unrestricted net position increased $705,757.

This schedule is prepared from the District's Statement of Net Position, which is presented on an accrual basis of accounting whereby assets are capitalized and depreciated.

The District's net position increased by $1,306,320 during the year ended December 31, 2023. The key elements of this increase are presented in the following condensed statement of activities:

	2023	2022	Variance
Revenues:			
Program revenues:			
Charges for service	$ 3,753,807	$ 3,311,077	$ 442,730
Capital and operating grants	18,920	-	18,920
General revenues:			
Taxes and contract fees	16,698,338	15,969,772	728,566
Interest income	951,393	120,505	830,888
Miscellaneous	4,100	11,472	(7,372)
Total Revenues	21,426,558	19,412,826	2,013,732
Expenses:			
Public safety	19,988,180	17,241,504	2,746,676
Interest and fiscal charges	132,058	97,198	34,860
Total Expenses	20,120,238	17,338,702	2,781,536
Increase (decrease) in net position	1,306,320	2,074,124	(767,804)
Net position, beginning of year	41,532,869	39,458,746	2,074,123
Net position, end of year	$ 42,839,189	$ 41,532,870	$ 1,306,319

Program revenue includes activities that have the characteristics of exchange transactions, such as ambulance billing and commercial and residential inspections. General revenues include activities that have the characteristics of non-exchange transactions, such as property taxes. Public safety expenses are those expenses for the purpose of providing fire protection, emergency medical services, and operational activities of the District.

Total revenues increased by $2,013,732, when comparing 2023 to 2022. The increase was partly due to an increase in tax collections of $728,566, as a result of an increase in assessed values of about 19%, combined with 10% decrease in tax rates and timing of collections. In addition to an increase in interest income of $830,888 as a result of an increase in interest and balances invested.

Total expenses increased $2,781,536 (16%) in 2023 compared to 2022. Total personnel and benefit costs increased about $1.4 million, due to increases in insurance and post-employment benefit expenses. The District also had an increase in expenses for various equipment purchases that did not meet the capitalization threshold.

Governmental Funds Analysis

The following table presents the amount of revenues from various sources on a modified accrual basis of accounting.

	2023	2022	Variance
Property taxes	$ 14,045,998	$ 14,026,916	$ 19,082
Contract fees	1,380,635	1,359,561	21,074
Intergovernmental grants	18,920	-	18,920
Service fees	3,603,815	3,408,733	195,082
Interest	951,393	120,505	830,888
Permits and reports	37,709	38,060	(351)
Miscellaneous income	4,100	44,622	(40,522)
Total	$ 20,042,570	$ 18,998,397	$ 1,044,173

General Fund

General Fund revenues exceeded expenditures by $2,335,331, prior to consideration of transfers and other financing sources. The fund balance in the General Fund increased $1,737,022 after transfers and other financing sources.

Ambulance Fund

Ambulance Fund expenditures exceeded revenues by $1,090,524 prior to consideration of transfers. The fund balance in Ambulance Fund decreased $590,524 after transfers and other financing sources. The General Fund covers shortfalls in the Ambulance Fund from time to time. A transfers of $500,000 was made in 2023.

Debt Service Fund

The fund balance in the Debt Service Fund increased by $508,277 due to tax and contract revenues exceeding the scheduled principal and interest payments on debt.

Capital Projects Fund

The fund balance in the Capital Projects Fund increased by $1,161,054 as a result of $2.5 million in bond proceeds received from the issuance of bonds in 2023, combined with purchases for firefighting and rescue equipment.

Budget Analysis

The District adopts an annual budget for each of its governmental funds, pursuant to Missouri State Statutes.

Annually, as allowed by Missouri State Statutes, the District amends the budgets of each fund to reflect approved changes in spending requirements and unforeseen events that occurred during the most recent year. Increases were made to budgeted expenditures to take into account new developments identified during the year, additional pension contributions in the General Fund and overall increased costs in the Ambulance Fund.

Capital Assets

GASB 34 requires the District to include in all real estate to house firefighters and ambulance personnel and emergency vehicles, the District's administrative building and all emergency and administrative equipment and vehicles owned by the District. The District has adopted a capitalization policy with specific useful lives by capital asset category. More detailed information on the District's capital assets is presented in the notes to the financial statements.

	2023	2022	Increase (Decrease)
Land	$ 884,528	$ 869,457	$ 15,071
Buildings and improvements	6,496,489	6,609,079	(112,590)
Equipment	480,634	507,812	(27,178)
Vehicles	3,335,261	3,412,644	(77,383)
Net capital assets	$ 11,196,912	$ 11,398,992	$ (202,080)

Long-Term Debt

The District has outstanding bonds payable at year-end totaling $5,460,000, with interest rates ranging from 3% to 5%. During the year ended December 31, 2023, the District made principal payments totaling $1,505,000 and issued series 2023 bonds totaling $2,500,000. More detailed information on the District's long-term liabilities is presented in the notes to the financial statements.

Economic Factors

The District serves over 77,000 residents and has mutual aid agreements with all Fire Protection Districts and Fire Departments in the 'Region C' area of Missouri. The District also participates in the statewide mutual aid program through the State of Missouri's Division of Fire Safety. While the District includes office buildings, regional and local shopping areas, churches, residential care, and light manufacturing facilities, it primarily consists of single and multi-family residential housing. Hence, the District is somewhat insulated from significant changes in the economy.

The District expects tax revenue to increase in the upcoming years as assessed values have increased over the last several years. Overall tax increases are capped at 5% or the consumer price index, which ever is lesser, by the Hancock Amendment.

Contact Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. This financial report hereby demonstrates the District's spirit of full disclosure to provide readers of this report with an overview of the District's financial operations. For questions or requests for additional information, please direct requests to the Chief of the Fire Protection District at 661 St. Ferdinand, Florissant, Missouri 63031.

FLORISSANT VALLEY FIRE PROTECTION DISTRICT

STATEMENT OF NET POSITION

DECEMBER 31, 2023

	Governmental Activities
ASSETS	
Cash and certificates of deposit	$ 29,927,156
Taxes receivable:	
Property	9,498,501
Contract fees	764,118
Accounts receivable	1,002,417
Interest receivable	356,415
Prepaid expenses	150,530
Restricted cash and certificates of deposit	2,058,288
Capital assets - net:	
Nondepreciable	884,528
Depreciable	10,312,384
TOTAL ASSETS	54,954,337
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amounts from refunding of debt	63,029
Deferred outflows related to pension	6,759,685
Deferred outflows related to OPEB	830,491
TOTAL DEFERRED OUTFLOWS	7,653,205
LIABILITIES	
Accounts payable	108,762
Retainage payable	48,328
Accrued wages and payroll taxes	670,149
Due to pension trust fund	94,463
Accrued interest payable	75,346
Noncurrent liabilities:	
Due in one year	2,236,250
Due in more than one year	4,135,347
Net pension liability	7,467,824
Net OPEB liability	1,658,085
TOTAL LIABILITIES	16,494,554
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pension	1,301,779
Deferred inflows related to OPEB	1,972,020
TOTAL DEFERRED INFLOW	3,273,799
NET POSITION	
Net investment in capital assets	7,525,338
Restricted for:	
Ambulance services	2,700,061
Dispatch services	304,863
Bond retirement	4,426,082
Pension benefits	536,210
Unrestricted	27,346,635
TOTAL NET POSITION	$ 42,839,189

The accompanying notes are an integral part of these financial statements.

FLORISSANT VALLEY FIRE PROTECTION DISTRICT

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

		Program Revenue		Net (Expense) Revenue and Change in Net Position
Functions/Programs	Expenses	Charges for Service	Operating Grants	Governmental Activities
Governmental Activities:				
Public safety	$ 19,988,180	$ 3,753,807	$ 18,920	$ (16,215,453)
Interest and fiscal charges	132,058	-	-	(132,058)
TOTAL GOVERNMENTAL ACTIVITIES	$ 20,120,238	$ 3,753,807	$ 18,920	(16,347,511)
	General Revenues:			
	Taxes			15,206,135
	Contract fees			1,492,203
	Interest income			951,393
	Other miscellaneous revenue			4,100
	TOTAL GENERAL REVENUES			17,653,831
	CHANGE IN NET POSITION			1,306,320
	NET POSITION - BEGINNING OF YEAR			41,532,869
	NET POSITION - END OF YEAR			$ 42,839,189

The accompanying notes are an integral part of these financial statements.

FLORISSANT VALLEY FIRE PROTECTION DISTRICT

BALANCE SHEET - GOVERNMENTAL FUNDS

DECEMBER 31, 2023

	General Fund	Ambulance Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Funds	Total
ASSETS						
Cash and certificates of deposit	$ 24,753,570	$2,235,710	$ 2,820,959	$ -	$ 116,917	$ 29,927,156
Property taxes receivable	5,348,638	2,177,780	1,329,027	-	643,056	9,498,501
Contract fees receivable	430,036	175,096	107,144	-	51,842	764,118
Accounts receivable	41,800	960,617	-	-	-	1,002,417
Interest receivable	351,490	-	4,925	-	-	356,415
Prepaid items	60,860	60,932	-	28,738	-	150,530
Restricted cash and certificates of deposit	-	-	-	2,058,288	-	2,058,288
Due from other funds	2,507,596	-	164,027	-	90,617	2,762,240
TOTAL ASSETS	$ 33,493,990	$ 5,610,135	$ 4,426,082	$ 2,087,026	$ 902,432	$ 46,519,665
LIABILITIES						
Accounts payable	$ 31,640	$ 50,030	$ -	$ 27,092	$ -	$ 108,762
Retainage payable	-	-	-	48,328	-	48,328
Accrued wages and payroll taxes	314,975	355,174	-	-	-	670,149
Due to other funds	287,748	2,504,870	-	2,726	61,359	2,856,703
TOTAL LIABILITIES	634,363	2,910,074	-	78,146	61,359	3,683,942
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue:						
Property taxes	2,828,706	1,151,751	701,182	-	339,271	5,020,910
Contract fees	124,441	50,668	31,005	-	15,002	221,116
Other	-	572,232	-	-	-	572,232
TOTAL DEFERRED INFLOWS OF RESOURCES	2,953,147	1,774,651	732,187	-	354,273	5,814,258
FUND BALANCES						
Nonspendable:						
Prepaid items	60,860	60,932	-	28,738	-	150,530
Restricted:						
Dispatching	-	-	-	-	223,960	223,960
Capital projects	-	-	-	1,980,142	-	1,980,142
Post retirement benefits	-	-	-	-	262,840	262,840
Debt service	-	-	3,693,895	-	-	3,693,895
Ambulance services	-	864,478	-	-	-	864,478
Assigned:						
Future operations	8,000,000	-	-	-	-	8,000,000
Other post employment benefits	6,000,000	-	-	-	-	6,000,000
Emergency preparedness	2,000,000	-	-	-	-	2,000,000
Supplemental pension	6,000,000	-	-	-	-	6,000,000
Unassigned	7,845,620	-	-	-	-	7,845,620
TOTAL FUND BALANCES	29,906,480	925,410	3,693,895	2,008,880	486,800	37,021,465
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 33,493,990	$ 5,610,135	$ 4,426,082	$ 2,087,026	$ 902,432	$ 46,519,665

The accompanying notes are an integral part of these financial statements.

FLORISSANT VALLEY FIRE PROTECTION DISTRICT

RECONCILIATION OF THE BALANCE SHEET
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2023

Amounts reported for governmental activities in the statement of net position is different because:	
Total fund balance per balance sheet	$ 37,021,465
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	11,196,912
Certain deferred inflows and deferred outflows of resources represent a consumption or acquisition of net position in a future period therefore, are not reported in the fund statements:	
Deferred outflows	7,653,205
Deferred inflows	(3,273,799)
Receivables not collected in the current period are not available to pay current expenditures and, therefore, are deferred in the funds.	5,814,258
Interest payable recorded in the statement of net position does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds.	(75,346)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:	
Net pension liability	(7,467,824)
Other post employment benefits liability	(1,658,085)
Compensated absences	(578,706)
Bonds payable and related issuance premiums	(5,792,891)
Net position of governmental activities	$ 42,839,189

The accompanying notes are an integral part of these financial statements.

FLORISSANT VALLEY FIRE PROTECTION DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	General Fund	Ambulance Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Funds	Total
REVENUES						
Property taxes	$ 7,924,773	$ 3,227,635	$ 1,937,213	$ -	$ 956,377	$ 14,045,998
Intergovernmental	18,920	-	-	-	-	18,920
Contract fees	778,050	316,858	191,880	-	93,847	1,380,635
Service fees	-	3,603,815	-	-	-	3,603,815
Interest	870,855	25,438	33,305	21,019	776	951,393
Permits and reports	37,709	-	-	-	-	37,709
Miscellaneous income	3,359	741	-	-	-	4,100
TOTAL REVENUES	9,633,666	7,174,487	2,162,398	21,019	1,051,000	20,042,570
EXPENDITURES						
Public Safety:						
Personnel	4,616,488	5,457,634	-	-	-	10,074,122
Employee benefits	1,694,170	1,381,076	-	-	905,862	3,981,108
Maintenance and supplies	365,042	477,007	-	-	-	842,049
Administration and miscellaneous	622,635	949,294	-	-	-	1,571,929
Dispatching	-	-	-	-	374,269	374,269
Capital outlay	-	-	-	1,354,752	-	1,354,752
Debt service:						
Principal, interest and fiscal charges	-	-	1,654,121	59,433	-	1,713,554
TOTAL EXPENDITURES	7,298,335	8,265,011	1,654,121	1,414,185	1,280,131	19,911,783
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,335,331	(1,090,524)	508,277	(1,393,166)	(229,131)	130,787
OTHER FINANCING SOURCES (USES)						
Transfers in (out)	(628,854)	500,000	-	-	128,854	-
Issuance of bonds	-	-	-	2,500,000	-	2,500,000
Bond premium	-	-	-	54,220	-	54,220
Sale of capital assets	30,545	-	-	-	-	30,545
TOTAL FINANCING SOURCES (USES)	(598,309)	500,000	-	2,554,220	128,854	2,584,765
NET CHANGE IN FUND BALANCES	1,737,022	(590,524)	508,277	1,161,054	(100,277)	2,715,552
FUND BALANCES - BEGINNING OF YEAR	28,169,458	1,515,934	3,185,618	847,826	587,077	34,305,913
FUND BALANCES - END OF YEAR	$ 29,906,480	$ 925,410	$ 3,693,895	$ 2,008,880	$ 486,800	$ 37,021,465

The accompanying notes are an integral part of these financial statements.

FLORISSANT VALLEY FIRE PROTECTION DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

Amounts reported for governmental activities in the statement of activities are different because:		
Change in fund balance-total governmental funds	$	2,715,552
The acquisition of capital assets requires the use of current financial resources but has no effect on net position.		631,258
The cost of capital assets is allocated over their estimated useful lives and reported as depreciation expense in the statement of activities.		(782,956)
The net effect of other miscellaneous transactions involving capital assets (i.e. sales or trade-ins) that decrease net position.		(50,382)
Revenues that do not provide current financial resources are not included in the fund financial statements.		1,383,988
The payment of certain liabilities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:		
Compensated absences		(136,797)
Net pension liability		(1,426,387)
OPEB liability		(55,232)
The premiums and discounts on the issuance of debt and deferred amounts on refunding are reported as other financing sources or uses in the fund statements. Premiums and discounts and deferred amounts on refunding are amortized over the life of the debt in the statement of activities.		92,309
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		1,505,000
Proceeds from the issuance of debt is other financing sources in the fund statements, but are noncurrent liabilities in the statement of net position.		(2,554,220)
Interest payable does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds.		(15,813)
Change in net position of governmental activities	$	1,306,320

The accompanying notes are an integral part of these financial statements.

FLORISSANT VALLEY FIRE PROTECTION DISTRICT

STATEMENT OF FIDUCIARY NET POSITION
TRUST FUNDS
DECEMBER 31, 2023

ASSETS	
Cash and cash equivalents	$ 1,572,658
Interest receivable	38,937
Prepaid benefits	108,229
Due from other funds	94,463
Investments:	
U.S. Treasury Bill	1,417,819
Corporate and Municipal Bonds	2,102,336
Certificates of deposit	1,536,853
Mutual Funds:	
U.S. equity	20,134,575
Other asset classes	2,651,592
U.S. Government fixed income	2,332,465
Bonds	8,666,618
TOTAL ASSETS	40,656,545
LIABILITIES	
Accounts payable	9,450
NET POSITION	
Restricted for pension benefits	37,278,076
Restricted for OPEB benefits	3,369,019
TOTAL NET POSITION	$ 40,647,095

The accompanying notes are an integral part of these financial statements.

FLORISSANT VALLEY FIRE PROTECTION DISTRICT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

ADDITIONS	
Employee contributions	$ 68,760
Employer contributions	1,369,962
Investment and dividend income	1,020,828
Net change in fair value of investments	3,078,157
Investment expenses	(84,736)
TOTAL ADDITIONS	5,452,971
DEDUCTIONS	
Administrative expenses	10,715
Payments to participants	1,592,773
TOTAL DEDUCTIONS	1,603,488
CHANGE IN NET POSITION	3,849,483
NET POSITION - BEGINNING OF YEAR	36,797,612
NET POSITION - END OF YEAR	$ 40,647,095

The accompanying notes are an integral part of these financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Florissant Valley Fire Protection District was formed for the purpose of providing fire protection, fire prevention and ambulance services to the citizens of the District.

A. REPORTING ENTITY

GASB has established the criteria for determining the activities, organizations and functions of government to be included in the financial statements of the reporting entity. In evaluating the District a reporting entity, management has addressed all potential component units which may or may not fall within the District's accountability. The criteria used to evaluate component units for possible inclusion as part of the District's reporting entity are financial accountability and the nature and significance of the relationship. The District is considered to be an independent reporting entity and presently has no component units included within its reporting entity.

B. BASIC FINANCIAL STATEMENTS

Basic financial statements consist of the following:

- Government-wide financial statements
- Fund financial statements, and
- Notes to the basic financial statements.

Government-Wide Financial Statements - The reporting model includes financial statements prepared using full accrual accounting for all the District's nonfiduciary activities. This approach includes not just current assets, deferred outflows, liabilities, and deferred inflows, but also capital and other long-term assets as well as long-term liabilities. Accrual accounting also reports all of the revenues and costs of providing services each year, not just those received or paid in the current year or soon thereafter. Government-wide financial statements include the following:

Statement of Net Position - The statement of net position is designed to display the financial position of the Primary Government (governmental and business-type activities). The District reports capital assets in the government-wide statement of net position and reports depreciation expense in the statement of activities. The net position of the District are broken down into three categories 1) net investment in capital assets; 2) restricted; and 3) unrestricted. The District has no business-type activities.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

B. **BASIC FINANCIAL STATEMENTS** - continued

Statement of Activities - The statement of activities reports expenses and revenues in a format that focuses on the cost of each of the District's functions. The expense of individual functions is compared to the revenue generated directly by the function. Accordingly, the District has recorded capital assets and certain other long-term assets and liabilities in the statement of net position and has reported all revenues and the cost of providing services under the accrual basis of accounting in the statement of activities. The District has elected to implement the requirements of GASB 34 related to infrastructure assets from January 1, 2004 forward.

The government-wide financial statements consist of the statement of net position and the statement of activities and report information on all of the nonfiduciary activities of the Primary Government and its component units. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. All internal balances in the statement of net position have been eliminated.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or activity. Program revenue includes: charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or activity and grants and contributions. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate fund based financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. The major governmental funds are the General, Ambulance, Debt Service and Capital Projects Funds. GASB No. 34 sets forth minimum criteria (percentage of assets, liabilities, revenues or expenditures/expenses of either fund category for the governmental and enterprise combined) for the determination of major funds.

C. **MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned or, for property tax revenues, in the period for which levied. Expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified-accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District in general considers revenues available if they are collected within 60 days after year-end, ambulance billings and other revenue sources are considered available if they are collected within 190 days. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

C. **MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION** - continued

For the governmental funds financial statements, the District considers all revenues susceptible to accrual and recognizes revenue if the accrual criteria are met. Specifically, property taxes, charges for services, and other miscellaneous revenue are considered to be susceptible to accrual and have been recognized as revenue in the current fiscal period.

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions.

The District reports the following major governmental funds:

General Fund - The District's primary operating fund, which accounts for all the financial resources and the legally authorized activities of the District except those required to be accounted for in other specialized funds.

Ambulance Fund - The District uses this fund to account for revenue collected to provide EMS services to the District.

Capital Projects Fund - The District uses this fund to account for bond proceeds designated for capital projects.

Debt Service Fund - The District uses this fund to account for revenues collected for the repayment of long-term debt.

The Dispatch Fund and Pension Tax Fund of the District are considered nonmajor. These are special revenue funds, which account for property tax revenue collected for dispatch and pension funding purposes.

Additionally, the District reports the following fund types:

Fiduciary Fund - The District uses these funds to account for assets held by the District in a trustee capacity. The Pension Trust Fund and the OPEB Trust Fund account for the assets of the District's retirement plan and post-employment medical benefits, respectively.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

D. **CAPITAL ASSETS**

Capital assets, which include land, buildings and improvements, equipment, and vehicles, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of $5,000 or more and an estimated useful life in excess of one year. Donated capital assets are recorded at estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives is not capitalized.

Capital assets of the District are depreciated using a straight-line method over the following estimated useful lives:

Major Group	Life
Buildings and improvements	15 - 40 years
Fire fighting equipment	5 - 10 years
Office equipment	5 - 10 years
Vehicles	5 - 10 years

E. **ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires the District to make estimates and assumptions that affect the reported amounts of assets and liabilities at fiscal year-end and revenues and expenditures during the reporting period. Actual results could vary from the estimates that management uses.

F. **INTERFUND TRANSACTIONS**

Transactions that constitute reimbursements to a fund for expenditures initially made from it that are applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions are reported as transfers.

G. **COMPENSATED ABSENCES**

The District has adopted a formal personnel policy with policies in effect that relate to vacation and sick pay. Vacation days not used within the same calendar year will be bought back from the District at the employee's established hourly rate. Employees are paid for accumulated by leave upon retirement at a rate of $40 per day up to a total accumulation of 90 days for union employees and $2 per hour for nonunion employees. A liability for accrued vacation and sick leave has been recorded in the government-wide financial statements.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

H. **LONG-TERM LIABILITIES**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Initial-issue bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the unamortized portion of applicable premium or discount. Amortization of bond premiums or discounts costs are included in interest expense.

I. **NET POSITION AND FUND EQUITY**

In government-wide financial statements, net position is reported in three categories: net investment in capital assets; restricted; and unrestricted. Net investment in capital assets represents capital assets less accumulated depreciation less outstanding principal on related debt. Net investment in capital assets does not include the unspent proceeds of capital debt. Restricted net position represent net position restricted by parties outside of the District (such as creditors, grantors, contributors, laws and regulations of other governments). All other net position is considered unrestricted.

When both restricted and unrestricted sources are available for use, it is the District's policy to use restricted first, then unrestricted resources as they are needed. The government-wide statement of net position reports $7,967,216 of restricted net position, which is restricted by enabling legislation.

Fund Balance Classification - The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable - Resources which cannot be spent because they are either a) not in spendable form or; b) legally or contractually required to be maintained intact.

Restricted - Resources with constraints placed on the use of resources are either a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed - Resources which are subject to limitations the government imposes upon itself at its highest level of decision making (resolution), and that remain binding unless removed in the same manner.

Assigned - Resources neither restricted nor committed for which a government has a stated intended use as established by the Board of Directors or an official to which the Board of Directors has delegated the authority to assign amounts for specific purposes.

Unassigned - Resources which cannot be properly classified in one of the other four categories. The General Fund is the only fund that reports a positive unassigned fund balance amount. Unassigned balances also include negative balances in the governmental funds reporting resources restricted for specific programs.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

I. **NET POSITION AND FUND EQUITY**

The District would typically use restricted fund balances first, followed by committed resources and assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first.

J. **CONCENTRATION OF LABOR**

Approximately 92% of the labor force was subject to a collective bargaining agreement that expires December 31, 2023.

K. **DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND UNEARNED REVENUE**

In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District reports Deferred Outflows/Inflows of Resources as follows:

Unavailable Revenues - Unavailable revenue is reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Gain/Loss on Refunding - In the government-wide financial statements, deferred inflows of resources on refunding represent the difference between the reacquisition price of a refunded bond and its net carrying amount, which is amortized and recognized as a component of interest expense over the remaining life of the old refunded bonds or the new refunding bonds, whichever is shorter.

Pension and Other Post-Employment Benefit Related Items - Deferred outflows and inflows of resources related to pensions and other post-employment benefits represents the net difference between projected and actual earnings on pension plan investments, changes in assumptions, and the difference between expected and actual plan experience.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

L. **PENSIONS AND OTHER POST-EMPLOYMENT BENEFITS**

For purposes of measuring the net pension and net OPEB liability, deferred outflows of resources and deferred inflows of resources related to pension and OPEB, pension expense and OPEB expense, information about the fiduciary net position of the Retirement Plan for the Employees of Florissant Valley Fire Protection District and Florissant Valley Fire Protection District Retiree Medical Benefits Program additions to/deductions from the Retirement Plan for the Employees of Florissant Valley Fire Protection District fiduciary net position and the Florissant Valley Fire Protection District Retiree Medical Benefits Program fiduciary net position have been determined on the same basis as they are reported by the Retirement Plan for the Employees of Florissant Valley Fire Protection District and the Florissant Valley Fire Protection District Retiree Medical Benefits Program. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

2. **BUDGETS AND BUDGETARY ACCOUNTING**

Budgetary Process - Prior to January 1, the budget is legally enacted. Projected expenditures cannot exceed estimated revenues plus any unencumbered balance estimated for the beginning of the budget year. The budget is prepared on a cash basis of accounting.

3. **INTERFUND TRANSACTIONS**

All revenue and expenditures are recorded through the General Fund cash receipts and disbursements records. This method results in the necessity of maintaining interfund accounts receivable and payable to provide fund accountability. The interfund balances at December 31, 2023 are as follows:

	DUE FROM	DUE TO
Major Governmental Funds:		
General	$ 287,748	$ 2,507,596
Ambulance	2,504,870	-
Capital Projects	2,726	-
Debt Service	-	164,027
Nonmajor Funds	61,359	90,617
Pension Trust Fund	-	94,463

4. **CASH**

The District's bank deposits are required by state law to be secured by the deposit of certain securities with the District or trustee institution. The value of the securities must amount to the total of the District's cash not insured by the Federal Deposit Insurance Corporation. As of December 31, 2023, the carrying amount of the District's bank deposits totaled $31,985,444 with bank balances of $32,108,592 in the governmental funds. The carrying amount of bank deposits as well as bank balances in the Pension Trust Funds totaled $1,209,156 and in the OPEB Trust Fund was $872,284. At December 31, 2023, all balances were covered by federal depository insurance, collateralized by securities held by the pledging financial institution in the District's name or the Securities Investor Protection Corporation.

5. INVESTMENTS

State statutes authorize Missouri local governments to invest funds not immediately needed for the purposes to which the funds are applicable, in obligations of the United States Treasury, United States Government Agencies, Repurchase Agreements, Certificates of Deposit, and Banker's Acceptance and Commercial Paper. Investments are carried at fair value. Pension Trust Fund investments may invest in obligations of the U.S. Treasury, U.S. agencies, common and preferred stock, and other securities approved by applicable sections of the Missouri Revised Statutes and Missouri Constitution.

<u>Investment Credit Risk</u>

The District does not have policies in place to minimize credit risk, the risk of loss due to the failure of the security issuer. GASB 40 requires governments to disclose the credit risk associated with the following investments:

- Debt securities (excluding U.S. government obligations and obligations guaranteed by the full faith and credit of the U.S. government)
- External investment pools
- Money market mutual funds
- Bond mutual funds
- Other pooled investments of fixed-income securities

The disclosures include the credit quality rating, as established by nationally recognized statistical rating organizations (NRSROs).

<u>Custodial Credit Risk - Investments</u>

For an investment, custodial credit risk is the risk that, in the event of the failure of the courter-party, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. As of December 31, 2023, none of the investments listed in the following chart are subject to custodial credit risk disclosures described by GASB 40. The District does not have a policy for custodial credit risk relating to investments.

<u>Concentration of Investment Credit Risk</u>

Concentration of credit risk is required to be disclosed for any single investment that represents 5% or more of total investments (excluding investments issued by or explicitly guaranteed by the U.S. Government, investments in mutual funds, investments in external investment pools and investments in other pooled investments). The District's policy is to limit the investment in any one issuer to 5% of Plan assets. No investment represents more than 5% of total investments at December 31, 2023.

5. **INVESTMENTS** - continued

The District has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investments subject to investment interest rate risk, held at December 31, 2023, are provided in the schedule below:

Investment Type	Fair Value	Matures 0 to 1 years	Matures 1 to 5 years	Matures 6 to 10 years	No Maturity
Pension Trust Fund:					
Money market fund:					
Unrated	$ 36,620	$ -	$ -	$ -	$ 36,620
Certificates of deposit					
Unrated	1,077,545	1,077,545	-	-	-
U.S. Treasury bills (AA+)	1,417,819	1,417,819			
Corporate and municipal bonds:					
AAA	428,208	-	428,208	-	-
AA+	244,155	-	244,155	-	-
AA	194,440	-	194,440	-	-
AA-	220,934	-	220,934	-	-
A	194,050	-	194,050	-	-
A-	435,903	-	435,903	-	-
BBB	194,144	-	194,144	-	-
BBB+	190,502	-	190,502	-	-
Mutual funds - balanced	2,332,465	-	-	-	2,332,465
Mutual funds - fixed income	8,249,349	-	-	-	8,249,349
Mutual funds - alternative investments	2,407,009	-	-	-	2,407,009
Equity mutual funds	18,350,763	-	-	-	18,350,763
Total	$ 35,973,906	$ 2,495,364	$ 2,102,336	$ -	$ 31,376,206
OPEB Trust Fund:					
Mutual funds - other assets	$ 244,583	$ -	$ -	$ -	$ 244,583
Mutual funds - fixed income	417,269	-	-	-	417,269
Negociable certificate of deposit	50,255	-	50,255	-	-
CDARs®	409,053	409,053	-	-	-
Mutual funds - equities	1,783,812	-	-	-	1,783,812
Total	$ 2,904,972	$ 409,053	$ 50,255	$ -	$ 2,445,664

6. **FAIR VALUE MEASUREMENTS**

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District has the following recurring fair value measurements as of December 31, 2023:

Money Market Funds, Common Stock, Closed End Funds, Mutual Funds and Exchange Traded Funds are valued at quoted prices (Level 1) and totaled $31,376,206 in the Pension Trust Fund and $2,445,664 in the OPEB Trust Fund at December 31, 2023.

6. **FAIR VALUE MEASUREMENTS** - continued

U.S. Treasury Securities, U.S. Government Agency Securities negotiable certificates of deposit, corporate and municipal bonds are valued based upon a matrix formula (Level 2) and totaled $4,597,700 in the Pension Trust Fund and $50,255 in the OPEB Trust Fund at December 31, 2023.

7. **PROPERTY TAX**

The District's property tax is levied each year on the assessed value listed as of the prior January 1 for all real and personal property located in the District. Taxes are levied on September 1 and payable by December 31. A lien is placed on the property on January 1 and is then subject to interest and penalties. The assessed value at January 1, 2023, upon which the 2023 levy was based on an assessed value as follows:

Assessed Valuation and Tax Rate:		
Real estate - residential	$	720,134,770
Real estate - commercial		177,808,770
Real estate - agricultural		133,140
Personal property		164,114,180
State Assessed Railroad Utility:		
Real		17,575,328
Property		2,245,647
Total Assessed Valuation	$	1,082,011,835

The District's tax rate was levied per $100 of assessed value as follows:

Fund		Residential		Agricultural		Commercial		Personal Property
General Fund	$	0.6940	$	1.0483	$	0.9510	$	1.0767
Ambulance Fund		0.2820		0.3200		0.3880		0.4400
Dispatch Fund		0.0190		0.0300		0.0260		0.0300
Debt Service Fund		0.1982		0.1982		0.1982		0.1982
Pension Fund		0.0640		0.0990		0.0910		0.1000

The District also receives contract revenue from the City of Hazelwood, Missouri to provide fire and ambulance services to an area annexed by the City that was part of the District's service area prior to the annexation. The fee paid by the City is the equivalent of the taxes that would have been paid to the District based on assessed values and tax rates. The assessed value of this area was $106,583,060 at December 31, 2023. The tax rates are the same as above.

8. **CAPITAL ASSETS**

Capital asset activity for the primary government for the year ended December 31, 2023 is as follows:

	Beginning of Year	Additions	Deletions	End of Year
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 869,457	$ 15,071	$ -	$ 884,528
Capital assets, being depreciated				
Buildings and improvements	9,719,126	135,643	-	9,854,769
Equipment	1,472,743	101,658	(654,261)	920,140
Vehicles	5,618,825	378,886	(990,568)	5,007,143
Total capital assets, being depreciated	16,810,694	616,187	(1,644,829)	15,782,052
Less accumulated depreciation for:				
Buildings and improvements	(3,110,047)	(248,233)	-	(3,358,280)
Equipment	(964,931)	(123,870)	649,295	(439,506)
Vehicles	(2,206,181)	(410,853)	945,152	(1,671,882)
Total accumulated depreciation	(6,281,159)	(782,956)	1,594,447	(5,469,668)
Total capital assets, being depreciated, net	10,529,535	(166,769)	(50,382)	10,312,384
Total governmental activities	$ 11,398,992	$ (151,698)	$ (50,382)	$ 11,196,912

All depreciation expense was charged to public safety on the government-wide financial statements.

9. **LONG-TERM DEBT**

General Obligation Bonds Payable - The District has been authorized to issue up to $15,000,000 in bonds. The bonds were issued for the purpose of constructing, purchasing, equipping and maintaining fire stations, and purchasing fire-fighting apparatus and auxiliary equipment for the District. These bonds are being serviced through a separate property tax, collected and paid out of the Debt Service Fund.

2019 Refunding Bonds with annual Installments of $10,000 to $652,804 through March 2026 Interest at 3% to 4%	$ 640,000
2021 Refunding Bonds with annual Installments of $96,391 to $1,015,900 through March 2026 Interest at 4%	2,320,000

9. **LONG-TERM DEBT** - continued

2023 Bonds with annual Installments of $413,100 to $1,014,000 through March 2026 Interest at 5%	$	2,500,000
Total	$	5,460,000

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

	Balance, Beginning Of Year	Additions	Reductions	Balance, End Of Year	Due Within One Year
Governmental activities:					
General Obligation					
Fire Protection Bonds:					
Series 2019	$ 1,240,000	$ -	$ (600,000)	$ 640,000	$ 390,000
Series 2021	3,225,000	-	(905,000)	2,320,000	940,000
Series 2023	-	2,500,000	-	2,500,000	825,000
Issuance premiums	397,430	54,220	(118,759)	332,891	-
Vacation and sick leave	441,909	84,000	52,797	578,706	81,250
Total governmental activities	$ 5,304,339	$ 2,638,220	$ (1,570,962)	$ 6,371,597	$ 2,236,250

Funds are provided by a dedicated tax to retire outstanding bonds. Compensated absences and other employment benefits have historically been paid by the General Fund.

Annual debt service payments are as follows:

YEAR	PRINCIPAL	INTEREST	TOTAL
2024	$ 2,155,000	$ 187,494	$ 2,342,494
2025	1,995,000	103,950	2,098,950
2026	1,310,000	29,475	1,339,475
Total	$ 5,460,000	$ 320,919	$ 5,780,919

10. **RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has joined together with other districts to form a group of self-insurers for workers' compensation, a public entity risk pool currently operating as a common risk management and insurance program for worker compensation claims. The District pays an annual premium to the pool for its insurance coverage. The agreement provides that the pool will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of $1,000,000 for each insured event. Total premiums paid for the year ended December 31, 2023 was $737,629.

10. **RISK MANAGEMENT** - continued

The District also provided health insurance to all employees and retirees until they reach the age of 65. After 65 the District provides up to $3,150 for retirees' supplemental insurance. The District self insures the first $30,000 of employee medical claims and purchases commercial insurance to cover claims in excess of $30,000.

The pooling agreement allows for the pool to use 5% of assessment to make the pool self-sustaining for supplemental aggregate reinsurance coverage. This coverage will be funded until the cumulative balance reaches $1,000,000. The Missouri Fire and Ambulance Districts' Insurance Trust (MoFAD) has published its own financial report for the year ended December 31, 2023 that can be obtained from MoFAD.

11. **PENSION PLAN**

Defined Benefit Plan

The District has established a defined benefit pension plan covering its employees called the Retirement Plan for the Employees of Florissant Valley Fire Protection District (The Plan). The defined benefit plan is a single employer plan, administered by the District, which covers each employee who works over 20 hours per week and at least 5 months per year. Employees are eligible to enter on the first of the month following the employee's date of hire. Normal retirement begins at age 60 or upon the completion of 30 years of service with a monthly benefit equal to 2.5% of average monthly earnings for each year of credited service, limited to 30 years. If hired prior to November 1, 1999, employees with 5 years of service are entitled to 100% of monthly benefits at normal retirement age. If hired after November 1, 1999, employees are 50% vested at 10 years of service and 100% vested at 15 years of service. Plan participants are eligible for permanent and total disability equal to an actuarial equivalent of the pension benefit. Effective January 1, 2020, the plan was amended to update the "salary" table based on job classification. Benefits increase $125 per month for each subsequent year, while limiting the average salary for such procedure to the participant's average based on actual salary.

Current membership in the pension plan as of the last actuarial valuation date consisted of the following:

Retirees and beneficiaries currently receiving benefits	31
Terminated/disabled plan members entitled to but not yet receiving benefits	6
Active plan members	73
Total	110

Contributions Required and Funding Policy

The District is obligated by state statute to make contributions to the Plan in the amount equal to tax collections on the District's pension tax levy. The District's policy is to fund the defined benefit plan in the amount equal to taxes collected. Employees are required to contribute 1% of their gross pay. For the year ended December 31, 2023 the District contributed $1,369,962 to the Plan.

11. **PENSION PLAN -** continued

Annual contributions are computed using the entry age normal actuarial cost method, assuming 6.50% rate of return on Plan assets and salary increases of $1,500 per annum, plus 0.5% to reflect potential promotions. Benefits are capped at 75% of actual average compensation. Benefits are not increased for inflation. The unfunded actuarial accrued liability is amortized as a level dollar closed period of 15 years for experience gains and losses and 20 years for assumptions changes. The actuarial value of Plan assets is the same as market value.

Method Used to Value Investments

Investments are reported at fair value. The market value for exchange traded securities is the price at which the security is traded. For non-exchange traded securities, the market value is the estimated value of the assets. Prices are obtained from various pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value.

Investment Policy

The District has an investment policy which serves as a guideline for investments funds in the Pension Trust Fund. The Board wants to insure investments are made with a long-term view with the following core investment philosophies and beliefs:

- Capital preservation is more important than achieving gains
- Aversion to risk
- Sufficient diversification to minimize risk
- Avoidance of complex investment vehicles

The investment policy prohibits the following:

- Equity-related securities (equity-linked securities) and derivatives
- Structured finance derivatives including interest only, principal only and support or companion bonds
- Non-dollar denominated securities
- Futures and options
- Swaps
- More than five percent (5%) of total Plan assets in any one individual stock, with the exception of securities issued or guaranteed by the United States Government and pooled funds.

Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment and administrative expenses, was 11.13%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

11. **PENSION PLAN -** continued

Actuarial Assumptions for Total Pension Liability

The most recent actuarial valuation completed was dated January 1, 2024, for the plan year ended December 31, 2023.

Actuarial Cost Method: Entry Age Normal Cost Method

Significant Valuation Assumptions for Total Pension Liability:

a. Valuation of Assets - all assets are valued at market value.
b. Interest rates:
   Discount Rate: 6.50%
   Expected Long Term Rate of Return: 6.50%
c. Inflation - 2.50%
d. Annual Pay increases - $1,500 per annum, plus 0.5% to reflect potential promotions
e. Cost of Living increases - Benefits are not increased for inflation
f. Mortality rates - Pre-retirement: PRI-2012 Employee Tables for either males or females, with projected mortality improvement based on Scale MP 2021.
g. Mortality rates - Post-retirement: PRI-2012 Annuitant Table for males or females, with projected mortality improvement based on Scale MP 2021.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of that date.

Discount Rate

The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current 1% of compensation contribution rate and that contributions will be made at rates equal to or greater than the difference between actuarially determined contribution rates and the member employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine total pension liability.

11. **PENSION PLAN -** continued

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of December 31, 2022	$ 42,541,627	$ 33,646,710	$ 8,894,917
Changes for the year:			
Service cost	882,201	-	882,201
Interest	2,714,941	-	2,714,941
Plan amendments	-	-	-
Assumption changes	-	-	-
Actuarial losses/(gains)	147,771	-	147,771
Contributions - employer	-	1,369,962	(1,369,962)
Contributions - employee	-	73,492	(73,492)
Net investment gain/(loss)	-	3,739,267	(3,739,267)
Administrative expenses	-	(10,715)	10,715
Benefit payments including refunds			-
of member contributions	(1,535,906)	(1,535,906)	-
Net changes	2,209,007	3,636,100	(1,427,093)
Balances as of December 31, 2023	$ 44,750,634	$ 37,282,810	$ 7,467,824

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

The following presents the net pension liability, calculated using the discount rate of 6.50%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net pension liability	$ 13,506,425	$ 7,467,824	$ 2,459,638

11. **PENSION PLAN -** continued

Pension Expense and Deferred Outflows and Inflows of Resources Related to the Pension

For the year-ended December 31, 2023, the District recognized pension expense of $2,796,349.

At December 31, 2023, the District reported deferred outflow of resources and deferred inflows of resources related to the Pension Plan from the following:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 984,153	$ 1,301,779
Changes in assumptions	1,037,966	-
Net differences between projected and actual earnings on pension plan investments	4,737,566	-
Total	$ 6,759,685	$ 1,301,779

The deferred outflows (inflows) of resources related to the Plan will be recognized in pension expense as follows:

Year ended December 31:	
2024	$ 1,605,840
2025	2,062,803
2026	2,053,653
2027	(285,746)
2028	(1,443)
Thereafter	22,799

Assumed Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Then a downward risk adjustment is applied to the baseline expected return.

Asset Class	Long-Term Expected Rate of Return	Target Allocation
US Equity - Large Cap	8.83 %	25.0 %
US Equity - Large Cap	9.85	25.0
Non-US Equity - Developed	9.49	7.0
US Corporate Bonds	4.95	26.0
US Treasuries (Cash Equivalents)	3.18	10.0
Real Estate	7.53	3.0
TIPS	4.3	4.0

12. **OTHER POST EMPLOYMENT BENEFITS (OPEB)**

Plan Description and Provisions - The District has a single-employer other post employment plan called Florissant Valley Fire Protection District Retiree Medical Benefits Program (the OPEB Plan) that provides health care benefits (including medical and dental) for retired employees at the earlier of age 60 or the completion of 30 years of service. The District pays 100% of cost of medical benefits until the employee becomes eligible for Medicare benefits. Once the retiree reaches Medicare age, the District provides the premiums for a supplemental Medicare Part B policy. The District finances these benefits on a pay-as-you-go basis, therefore no assets have been accumulated to pay benefits.

At January 1, 2024, the date of the last actuarial valuation, the Plan covered the following number of participants for medical coverage:

Active participants	73
Disabled	-
Retirees and beneficiaries currently receiving benefits	38
Total Plan Participants	111

Valuations are performed using the Entry Age Normal Funding Method. Under the Entry Age Normal Funding Method the projected benefits of each active participant is allocated on a level basis over the earnings of the individual over the participant's period of service.

Contributions

There is no requirement for the District to contribute to the Plan. Beginning in 2019 the District established a Trust to accumulate assets to pay the post-employment medical benefits. The District expects to fund the trust at least to the level recommended by the actuary each year.

Actuarial Assumptions

The total OPEB liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Mortality rates - Pre-retirement:	PRI-2012 Employee Tables for either males or females, with projected mortality improvement based on Scale MP 2021.
Mortality rates - Post-retirement:	PRI-2012 Annuitant Table for males or females, with projected mortality improvement based on Scale MP 2021.
Healthcare Inflation Rate	3.5%
Projected Salary Increases	NA - Benefit not based on salary
Inflation	2.5%

12. **OTHER POST EMPLOYMENT BENEFITS (OPEB)** - continued

Discount Rate

The discount rate used to measure the total OPEB liability was 6.5%, which is the same as the prior year. The discount rate is based on the expected rate of return on Plan assets. The employee population is assumed to remain level with assumed retirement occurring at age 60 with 30 years of service. It is assumed 100% of active plan members who retire and are eligible will elect coverage.

Assumed Rate of Return

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best estimates of projected arithmetic average of return were developed for each asset class assuming a 30-year time horizon. The expected arithmetic average rates of return are weighted by the target asset allocation percentage and adjusted by the annual variance of the portfolio divided by two to arrive at the geometric average rate of return of the portfolio over a 30-year horizon.

Asset Class	Projected Arithmetic Return % 30-Year Horizon	Target Allocation
US Equity - Large Cap	8.83 %	25 %
US Equity - Small Cap	9.85	25
Non-US Equity - Developed	9.49	7
US Corporate Bonds	4.95	26
US Treasuries	3.18	10
TIPS (Inflation-Protected)	4.30	4
Real Estate	7.53	3

Net OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances as of December 31, 2022	$ 4,985,621	$ 3,161,920	$ 1,823,701
Changes for the year:			
Service cost	125,216	-	125,216
Interest	319,228	-	319,228
Assumption changes	-	-	-
Actuarial losses/(gains)	(254,936)	-	(254,936)
Contributions - employer	-	99,603	(99,603)
Net investment gain/(loss)	-	257,743	(257,743)
Administrative expenses	-	(2,222)	2,222
Benefit payments including refunds of member contributions	(148,817)	(148,817)	-
Net changes	40,691	206,307	(165,616)
Balances as of December 31, 2023	$ 5,026,312	$ 3,368,227	$ 1,658,085

12. **OTHER POST EMPLOYMENT BENEFITS (OPEB)** - continued

Sensitivity Of The OPEB Liability

Discount Rate Sensitivity - The following presents the OPEB liability of the District, calculated using the discount rate of 6.5%, as well as what the District's OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.5%) or 1 percentage point higher (7.5%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
Discount Rate Sensitivity of the OPEB liability	$ 619,328	$ 1,658,085	$ (516,960)

Healthcare Trend Rate Sensitivity - The following presents the OPEB liability of the District calculated using the healthcare trend rate of 3.5% as well as what the District's OPEB liability would be if it were calculated using a trend rate that is 1 percentage point lower (2.5%) or 1 percentage point higher (4.5%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
Healthcare Trend Rate of the OPEB liability	$ (567,191)	$ 1,658,085	$ 693,119

Other Post Employment Benefit Expense And Deferred Outflows of Resources and Deferred Inflows Of Resources Related to the Pension

For the year-ended December 31, 2023, the District recognized negative OPEB expense of $154,835. At December 31, 2023, the District reported deferred outflow of resources and deferred inflows of resources related to the OPEB Plan from the following:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 13,645	$ 733,761
Changes in assumptions	358,592	1,238,259
Net differences between projected and actual earnings on pension plan investments	458,254	-
Total	$ 830,491	$ 1,972,020

The deferred outflows (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31:	
2024	$ (82,717)
2025	(59,613)
2026	(64,147)
2027	(235,337)
2028	(283,610)
Thereafter	(416,105)

12. **OTHER POST EMPLOYMENT BENEFITS (OPEB)** - continued

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These actuarially determined amounts are subject to continual revisions as actual results are compared to past expectation and new estimates are made about the future. The schedule of funding progress presented immediately following the financial statements as required supplementary information, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

13. **DEFERRED COMPENSATION PLAN**

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all District employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The District makes no contribution to the Plan.

14. **SERVICE AGREEMENT**

The District has entered into an agreement (the Agreement) with the City of Hazelwood (the City) to provide fire protection, emergency and ambulance services to an area annexed by the City in an annexation election dated June 7, 1994. The agreement requires the City to pay the District an annual fee for fire protection, emergency and ambulance services in an amount that approximates the amount taxes which would have been levied by the District in the annexed area had the area not been annexed. The agreement requires the City to pay, on or before January 15 of each year, 99% of the tax the District would have levied on personal property in the annexed area as well as the amount of Manufacturers Equipment Tax the District would have levied in the annexed area. Within five banking days of the receipt of real property tax attributable to the annexed area, the City must remit to the District the amount it would have levied on the real property for which taxes were paid.

15. **CONTRACTUAL AGREEMENTS**

The District has a contractual agreement with Central County Emergency 911 Dispatching Center for dispatching services through December 31 2029. The agreement automatically renews unless either party provides written notice 180 days prior to January 1 of each year. The agreement requires that the District pay fees equal to the amount which would be collected from a tax levy per one hundred dollars of assessed valuation of all taxable, tangible property within the District's boundaries. The agreement calls for the payment to be calculated each year based on a tax levy of $0.375 through December 31, 2029.

16. **COMMITMENTS AND CONTINGENCIES**

From time to time, the District is a party to various pending claims and legal actions arising in the ordinary course of its operations. Although the outcome of such matters cannot be forecast with certainty, in the opinion of management, all such matters are adequately covered by insurance, or if not covered, are without merit or involve amounts such that an unfavorable disposition would not have a material effect on the financial statements of the District.

17. **TAX ABATEMENT**

The District is subject to tax abatements it would have collected under section 139.600 of the Missouri Revised Statutes. These taxes are pooled and redistributed to the affected taxing authorizes and result from numerous tax abatement agreements throughout the area. For the year ended December 31, 2023 the District's taxes were reduced $9,147.

18. **SUBSEQUENT EVENTS**

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date of the Independent Auditors' Report, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

FLORISSANT VALLEY FIRE PROTECTION DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	BUDGET			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Property taxes	$ 8,136,936	$ 7,924,773	$ 8,515,748	$ 590,975
Intergovernmental	-	-	18,920	18,920
Contract fees	772,664	730,821	1,197,308	466,487
Interest	600,000	870,855	578,915	(291,940)
Permits and reports	10,000	37,709	37,709	-
Miscellaneous income	1,500	8,454	3,359	(5,095)
TOTAL REVENUES	9,521,100	9,572,612	10,351,959	779,347
EXPENDITURES				
Public safety:				
Personnel	5,989,595	6,379,488	6,220,226	159,262
Maintenance and supplies	288,362	376,740	405,580	(28,840)
Administration and miscellaneous	650,667	670,293	346,827	323,466
TOTAL EXPENDITURES	6,928,624	7,426,521	6,972,633	453,888
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,592,476	2,146,091	3,379,326	1,233,235
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	(1,382,125)	(628,854)	(628,854)	-
Sale of capital assets	-	-	5,095	5,095
TOTAL FINANCING SOURCES (USES)	(1,382,125)	(628,854)	(623,759)	5,095
NET CHANGE IN FUND BALANCES	1,210,351	1,517,237	2,755,567	$ 1,238,330
FUND BALANCES - BEGINNING OF YEAR	24,217,851	24,217,851	24,217,851	
FUND BALANCES - END OF YEAR	$ 25,428,202	$ 25,735,088	$ 26,973,418	

FUND BALANCE - END OF YEAR - BUDGET BASIS	$ 26,973,418
Accrual adjustments:	
Revenues	3,218,817
Expenditures	(285,755)
FUND BALANCE - END OF YEAR - GAAP BASIS	$ 29,906,480

FLORISSANT VALLEY FIRE PROTECTION DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
AMBULANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	BUDGET ORIGINAL	BUDGET FINAL	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES				
Property taxes	$ 3,321,066	$ 3,227,635	$ 3,471,173	$ 243,538
Contract fees	314,614	297,628	488,244	190,616
Service fees	3,000,000	3,953,103	3,537,411	(415,692)
Interest	20,000	25,438	25,438	-
Miscellaneous income	700	741	741	-
TOTAL REVENUES	6,656,380	7,504,545	7,523,007	18,462
EXPENDITURES				
Public safety:				
Personnel	6,306,283	6,878,097	6,731,030	147,067
Maintenance and supplies	463,103	504,433	436,484	67,949
Administration and miscellaneous	1,148,048	1,334,312	576,765	757,547
TOTAL EXPENDITURES	7,917,434	8,716,842	7,744,279	972,563
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,261,054)	(1,212,297)	(221,272)	991,025
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	1,261,054	1,212,297	500,000	(712,297)
NET CHANGE IN FUND BALANCES	-	-	278,728	$ 278,728
FUND BALANCES - BEGINNING OF YEAR	(547,888)	(547,888)	(547,888)	
FUND BALANCES - END OF YEAR	$ (547,888)	$ (547,888)	$ (269,160)	

FUND BALANCE - END OF YEAR - BUDGET BASIS	$ (269,160)
Accrual adjustments:	
Revenues	1,538,842
Expenditures	(344,272)
FUND BALANCE - END OF YEAR - GAAP BASIS	$ 925,410

FLORISSANT VALLEY FIRE PROTECTION DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2023

Budgets and Budgetary Accounting

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

1) Formal budgetary integration is employed as a management control device during the year for all funds. These budgets are adopted on the cash basis of accounting.

2) The Board of Directors approves the tax rate by ordinance to fund District operations. Once this rate has been established, the Board of Directors approves the total budget appropriation and amendments. The Budget is monitored monthly through a line item budget comparison report by fund. Any significant variances are investigated and resolved. Thus, expenditure control is by line item, however, legal level of budgetary control is at the fund level.

3) Unused appropriations for all of the annually budgeted funds lapse at the end of the year.

4) Subsequent to its formal approval of the budget, the Board of Directors has the authority to make necessary adjustments to the budget by formal vote of the Board. Adjustments made during the year are reflected in the budget information included in the financial statements.

5) The District's budgetary process is based upon accounting for certain transactions on a basis other than generally accepted accounting principles (GAAP). To provide a meaningful comparison of actual results with the budget, the actual results of operations are presented in the budgetary comparison schedules in accordance with the budget basis of accounting. The differences between the budget and GAAP basis of accounting are that revenues are recorded when received in cash (budget) as opposed to when they are measurable and available (GAAP) and expenditures are recorded when paid (budget) as opposed to when the obligation is incurred (GAAP).

FLORISSANT VALLEY FIRE PROTECTION DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FOR THE YEARS ENDED DECEMBER 31,

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	$ 882,201	$ 779,109	$ 712,037	$ 635,478	$ 583,323	$ 547,295	$ 549,245	$ 536,759	$ 448,881	$ 448,937
Interest	2,714,941	2,526,400	2,444,235	2,306,821	2,215,090	2,140,469	1,890,873	1,785,756	1,713,358	1,613,302
Changes in benefit terms	-	-	-	722,354	-	-	-	-	-	-
Difference between expected and actual experience	147,771	1,069,273	(538,608)	(370,656)	(826,890)	(563,576)	28,917	119,830	(35,311)	(80,000)
Change in assumptions	-	-	-	-	510,739	-	1,009,928	-	1,750,678	-
Administrative expenses	-	-	-	-	(16,776)	-	-	-	-	-
Benefit payments, including refunds	(1,535,906)	(1,412,877)	(1,292,809)	(1,076,563)	(1,104,773)	(824,186)	(777,178)	(740,754)	(626,927)	(349,855)
Net change in total pension liability	2,209,007	2,961,905	1,324,855	2,217,434	1,360,713	1,300,002	2,701,785	1,701,591	3,250,679	1,632,384
Total pension liability:										
Beginning of year	42,541,627	39,579,722	38,254,868	36,037,434	34,676,721	33,376,719	30,674,934	28,973,343	25,722,664	24,090,280
End of year	$44,750,634	$42,541,627	$39,579,723	$38,254,868	$ 36,037,434	$34,676,721	$ 33,376,719	$30,674,934	$ 28,973,343	$ 25,722,664
Plan Fiduciary Net Position										
Contributions - employer	$ 1,369,962	$ 1,126,102	$ 1,198,149	$ 1,094,533	$ 3,078,762	$ 1,035,888	$ 1,011,345	$ 2,512,515	$ 922,861	$ 1,077,034
Contributions - employee	73,492	75,253	62,798	53,878	57,093	56,679	56,236	52,713	51,270	51,717
Net investment gain/(loss)	3,739,267	(7,981,522)	2,503,312	4,547,850	2,812,017	(665,297)	2,876,601	1,786,651	(639,960)	661,333
Benefit payments, including refunds	(1,535,906)	(1,412,877)	(1,292,809)	(1,076,563)	(1,104,773)	(824,186)	(777,178)	(740,754)	(626,927)	(349,855)
Administrative expenses	(10,715)	(11,188)	(9,694)	(19,208)	(16,776)	(5,786)	(13,875)	(16,817)	(5,401)	(9,644)
Net change in plan fiduciary net position	3,636,100	(8,204,232)	2,461,756	4,600,490	4,826,323	(402,702)	3,153,129	3,594,308	(298,157)	1,430,585
Plan fiduciary net position:										
Beginning of year	33,646,710	41,850,942	39,389,186	34,788,696	29,962,373	30,365,075	27,211,946	23,617,638	23,915,795	22,485,210
End of year	$37,282,810	$33,646,710	$41,850,942	$39,389,186	$ 34,788,696	$29,962,373	$ 30,365,075	$27,211,946	$ 23,617,638	$ 23,915,795
Net pension liability - end of year	$ 7,467,824	$ 8,894,917	$ (2,271,219)	$ (1,134,318)	$ 1,248,738	$ 4,714,348	$ 3,011,644	$ 3,462,988	$ 5,355,705	$ 1,806,869
Plan fiduciary net position as a percentage of total pension liability	83.3 %	79.1 %	105.7 %	103.0 %	96.5 %	86.4 %	91.0 %	88.7 %	81.5 %	93.0 %
Covered payroll	$ 7,518,906	$ 6,548,897	$ 6,307,488	$ 6,217,248	$ 5,908,068	$ 5,462,812	$ 5,462,812	$ 5,655,045	$ 5,133,405	$ 4,958,031
Net pension liability as a percentage of covered payroll	99.3 %	135.8 %	(36.0) %	(18.2) %	21.1 %	86.3 %	55.1 %	61.2 %	104.3 %	36.4 %
Annual money weighted average rate of return	11.13 %	(19.12) %	6.36 %	13.06 %	9.08 %	(2.20) %	10.46 %	7.22 %	(2.68) %	2.83 %

Note: The above information is not available for years prior to the implementation of GASB 67.

FLORISSANT VALLEY FIRE PROTECTION DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS - PENSION

Year Ended December 31,	Actuarially Determined Contribution	Employer Actual Contribution	Contribution Excess (Deficiency)	Covered Payroll	Contributions As A Percentage of Covered Payroll
2014	$ 541,432	$ 1,077,034	$ 535,602	$ 5,055,375	21.30 %
2015	558,234	922,861	364,627	4,958,031	18.61
2016	894,256	2,512,515	1,618,259	5,133,405	48.94
2017	759,769	1,011,345	251,576	5,655,045	17.88
2018	700,334	1,035,888	335,554	5,462,812	18.96
2019	926,844	3,078,762	2,151,918	5,908,068	52.11
2020	684,881	1,094,533	409,652	6,217,248	17.60
2021	665,307	1,198,149	532,842	6,307,488	19.00
2022	722,879	1,126,102	403,223	6,548,897	17.20
2023	1,758,706	1,369,962	388,744	7,518,906	18.22

Notes to Schedule

Valuation Date: January 1, 2024

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal cost method
Amortization method	Level dollar closed
Asset valuation method	Market value
Inflation	2.50%
Salary increases	Based on $1,500 per year, plus 0.5% to reflect promotions
Investment return	6.50%
Retirement age	Assumed at 60 years of age or the completion of 30 years of service
Mortality - Pre-Retirement	PRI-2012 Employee Table for males or females, with projected improvements based on Scale MP 2021
Mortality - Post.-Retirement	PRI-2012 Annuitant Table for males or females, with projected improvements based on Scale MP 2021

FLORISSANT VALLEY FIRE PROTECTION DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN OPEB LIABILITY AND RELATED RATIOS
FOR THE YEARS ENDED DECEMBER 31,

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service cost	$ 125,216	$ 117,574	$ 84,922	$ 146,370	$ 129,777	$ 132,426
Interest	319,228	302,516	254,229	212,666	171,214	193,429
Changes in benefit terms	-	-	-	-	-	-
Difference between expected and actual experience	(254,936)	-	23,122	-	(100,689)	(914,153)
Change in assumptions	-	-	607,613	(1,289,277)	(792,700)	-
Benefit payments, including refunds	(148,817)	(177,130)	(276,875)	(48,032)	(173,609)	(142,670)
Net change in total OPEB liability	40,691	242,960	693,011	(978,273)	(766,007)	(730,968)
Total OPEB liability - beginning of year	4,985,621	4,742,661	4,049,650	5,027,923	5,793,930	6,524,898
Total OPEB liability - end of year	$ 5,026,312	$ 4,985,621	$ 4,742,661	$ 4,049,650	$ 5,027,923	$ 5,793,930
Plan Fiduciary Net Position						
Contributions - employer	$ 99,603	$ 579,013	$ 725,033	$ 1,000,000	$ 1,673,609	$ 142,670
Contributions - employee	-	-	-	-	-	-
Net investment gain/(loss)	257,743	(618,543)	171,515	248,072	63,311	-
Benefit payments, including refunds	(148,817)	(177,130)	(276,875)	(48,032)	(173,609)	(142,670)
Administrative expenses	(2,222)	(4,444)	-	-	-	-
Net change in plan fiduciary net position	206,307	(221,104)	619,673	1,200,040	1,563,311	-
Plan fiduciary net position - beginning of year	3,161,920	3,383,024	2,763,351	1,563,311	-	-
Plan fiduciary net position - end of year	$ 3,368,227	$ 3,161,920	$ 3,383,024	$ 2,763,351	$ 1,563,311	$ -
OPEB liability - end of year	$ 1,658,085	$ 1,823,701	$ 1,359,637	$ 1,286,299	$ 3,464,612	$ 5,793,930
Plan fiduciary net position as a percentage of total OPEB liability	67.01 %	63.42 %	71.33 %	68.24 %	31.09 %	- %
Covered employee payroll	$ 7,518,906	$ 6,427,330	$ 6,307,488	$ 5,323,913	$ 5,224,645	$ 5,462,812
OPEB liability as a percentage of covered payroll	22.1 %	28.4 %	21.6 %	24.2 %	66.3 %	106.1 %
Annual money weighted average rate of return	8.1 %	-17.4 %	5.7 %	12.2 %	8.4 %	- %

Notes: The above information is not available for years prior to the implementation of GASB 75.

The District established a trust to pay post-employment medical benefits in 2019.

FLORISSANT VALLEY FIRE PROTECTION DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF EMPLOYER CONTRIBUTIONS-OPEB

Year Ended December 31,	Actuarially Determined Contribution	Employer Actual Contribution	Contribution Excess (Deficiency)	Covered Payroll	Contributions As A Percentage of Covered Payroll
2018	$ 392,692	$ 142,670	$ (250,022)	$ 5,462,812	2.61 %
2019	350,614	1,673,609	1,322,995	5,224,645	32.03
2020	391,826	1,122,281	730,455	5,323,913	21.08
2021	384,725	725,033	340,308	6,307,488	11.49
2022	422,246	579,013	156,767	6,427,330	9.01
2023	520,920	99,603	(421,317)	7,518,906	1.32

Notes to Schedule

Valuation Date: January 1, 2024

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal funding method
Amortization method	Level dollar closed
Asset valuation method	Market value
Inflation	2.5%
Health care inflation	3.5%
Salary increases	NA - benefits not based on wages
Investment return	6.5%
Discount rate	6.5%
Retirement age	Assumed at 60 years of age or the completion of 30 years of service
Mortality - Pre-Retirement	PRI-2012 Employee Table for males or females, with projected improvements based on Scale MP 2021
Mortality - Post.-Retirement	PRI-2012 Annuitant Table for males or females, with projected improvements based on Scale MP 2021

SUPPLEMENTARY INFORMATION

FLORISSANT VALLEY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	Special Revenue Funds		
	Pension Tax Fund	Dispatch Fund	Total
ASSETS			
Cash and investments	$ -	$ 116,917	$ 116,917
Due from other funds	61,360	29,257	90,617
Property taxes receivable	496,206	146,850	643,056
Contract fees receivable	40,003	11,839	51,842
TOTAL ASSETS	$ 597,569	$ 304,863	$ 902,432
LIABILITIES			
Due to other funds	$ 61,359	$ -	$ 61,359
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue:			
Property taxes	261,794	77,477	339,271
Contract fees	11,576	3,426	15,002
TOTAL DEFERRED INFLOW OF RESOURCES	273,370	80,903	354,273
FUND BALANCES			
Restricted	262,840	223,960	486,800
TOTAL LIABILITIES DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 597,569	$ 304,863	$ 902,432

FLORISSANT VALLEY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Special Revenue Funds		
	Pension Tax Fund	Dispatch Fund	Total
REVENUES			
Taxes	$ 737,602	$ 218,775	$ 956,377
Contract fees	72,393	21,454	93,847
Investment income	-	776	776
TOTAL REVENUES	809,995	241,005	1,051,000
EXPENDITURES			
Public safety:			
Employee benefits	905,862	-	905,862
Dispatching	-	374,269	374,269
TOTAL EXPENDITURES	905,862	374,269	1,280,131
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(95,867)	(133,264)	(229,131)
OTHER FINANCING SOURCES (USES)			
Operating transfer in (out)	-	128,854	128,854
CHANGE IN FUND BALANCE	(95,867)	(4,410)	(100,277)
FUND BALANCES - BEGINNING OF YEAR	358,707	228,370	587,077
FUND BALANCES - END OF YEAR	$ 262,840	$ 223,960	$ 486,800

FLORISSANT VALLEY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI

COMBINING STATEMENT OF FIDUCIARY NET POSITION
TRUST FUNDS
DECEMBER 31, 2023

	Pension Trust Fund	OPEB Trust Fund	Total
ASSETS			
Cash and cash equivalents	$ 1,109,427	$ 463,231	$ 1,572,658
Interest receivable	28,671	10,266	38,937
Prepaid benefits	108,229	-	108,229
Due from other funds	94,463	-	94,463
Investments:			
U.S. Treasury Bills	1,417,819	-	1,417,819
Corporate and Municipal Bonds	2,102,336	-	2,102,336
Certificates of deposit	1,077,545	459,308	1,536,853
Mutual Funds:			
U.S. equity	18,350,763	1,783,812	20,134,575
Other asset classes	2,407,009	244,583	2,651,592
Balanced	2,332,465	-	2,332,465
Fixed income	8,249,349	417,269	8,666,618
TOTAL ASSETS	37,278,076	3,378,469	40,656,545
LIABILITIES			
Accounts payable	-	9,450	9,450
NET POSITION			
Restricted for post employment benefits	$ 37,278,076	$ 3,369,019	$ 40,647,095

FLORISSANT VALLEY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Pension Trust Fund	OPEB Trust Fund	Total
ADDITIONS			
Employee contributions	$ 68,760	$ -	$ 68,760
Employer contributions	1,369,962	-	1,369,962
Investment and dividend income	917,967	102,861	1,020,828
Net change in fair value of investments	2,903,812	174,345	3,078,157
Investment expenses	(82,514)	(2,222)	(84,736)
TOTAL ADDITIONS	5,177,987	274,984	5,452,971
DEDUCTIONS			
Administrative expenses	10,715	-	10,715
Payments to participants	1,535,906	56,867	1,592,773
TOTAL DEDUCTIONS	1,546,621	56,867	1,603,488
CHANGE IN NET POSITION	3,631,366	218,117	3,849,483
NET POSITION - BEGINNING OF YEAR	33,646,710	3,150,902	36,797,612
NET POSITION - END OF YEAR	$ 37,278,076	$ 3,369,019	$ 40,647,095

FLORISSANT VALLEY FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	BUDGET			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Property taxes	$ 1,794,217	$ 1,937,213	$ 1,997,440	$ 60,227
Contract fees	176,331	180,114	276,065	95,951
Interest	2,500	33,304	29,882	(3,422)
TOTAL REVENUES	1,973,048	2,150,631	2,303,387	152,756
EXPENDITURES				
Debt services:				
Principal, interest and fiscal charges	1,656,500	1,656,650	1,654,121	2,529
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	316,548	493,981	649,266	$ 155,285
FUND BALANCES - BEGINNING OF YEAR	2,335,720	2,335,720	2,335,720	
FUND BALANCES - END OF YEAR	$ 2,652,268	$ 2,829,701	$ 2,984,986	

FUND BALANCE - END OF YEAR - BUDGET BASIS	$ 2,984,986
Accrual adjustments:	
Revenues	708,909
Expenditures	-
FUND BALANCE - END OF YEAR - GAAP BASIS	$ 3,693,895

FLORISSANT VALLEY FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	BUDGET			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Interest	$ 3,000	$ 21,019	$ 21,451	$ 432
Miscellanous	-	-	-	-
TOTAL REVENUES	3,000	21,019	21,451	432
EXPENDITURES				
Capital outlay	439,500	1,378,272	1,272,708	105,564
Debt service	-	37,500	59,433	(21,933)
TOTAL EXPENSES	439,500	1,415,772	1,332,141	83,631
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(436,500)	(1,357,253)	(1,310,690)	105,996
OTHER FINANCING SOURCES (USES)				
Proceeds from issuance of bonds	-	2,532,287	2,500,000	32,287
Bond premium	-	-	54,220	(54,220)
TOTAL FINANCING SOURCES (USES)	-	2,532,287	2,554,220	(21,933)
NET CHANGE IN FUND BALANCES	(436,500)	1,175,034	1,243,530	$ 84,063
FUND BALANCES - BEGINNING OF YEAR	814,758	814,758	814,758	
FUND BALANCES - END OF YEAR	$ 378,258	$ (542,495)	$ 2,058,288	

FUND BALANCE - END OF YEAR - BUDGET BASIS	$ 2,058,288
Accrual adjustments:	
Revenues	-
Expenditures	(49,408)
FUND BALANCE - END OF YEAR - GAAP BASIS	$ 2,008,880

FLORISSANT VALLEY FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON SCHEDULE
DISPATCH FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	BUDGET ORIGINAL	BUDGET FINAL	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES				
Property taxes	$ 228,049	$ 218,775	$ 236,540	$ 17,765
Contract fees	21,713	20,154	33,344	13,190
Interest	2,000	776	776	-
TOTAL REVENUES	251,762	239,705	270,660	30,955
EXPENDITURES				
Public safety:				
Dispatching	372,833	374,269	374,269	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(121,071)	(134,564)	(103,609)	30,955
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	-	128,854	(128,854)
NET CHANGE IN FUND BALANCES	(121,071)	(134,564)	25,245	$ (97,899)
FUND BALANCES - BEGINNING OF YEAR	120,929	120,929	120,929	
FUND BALANCES - END OF YEAR	$ (142)	$ (13,635)	$ 146,174	

FUND BALANCE - END OF YEAR - BUDGET BASIS	$ 146,174
Accrual adjustments:	
Revenues	77,786
Expenditures	-
FUND BALANCE - END OF YEAR - GAAP BASIS	$ 223,960

FLORISSANT VALLEY FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON SCHEDULE
PENSION TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	BUDGET			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Property taxes	$ 755,296	$ 737,602	$ 794,111	$ 56,509
Contract fees	71,249	68,000	111,752	43,752
TOTAL REVENUES	826,545	805,602	905,863	100,261
EXPENDITURES				
Public safety:				
Employee benefits	826,545	910,000	905,862	4,138
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(104,398)	1	$ 104,399
FUND BALANCES - BEGINNING OF YEAR	-	-	-	
FUND BALANCES - END OF YEAR	$ -	$ (104,398)	$ 1	

FUND BALANCE - END OF YEAR - BUDGET BASIS	$ 1
Accrual adjustments:	
Revenues	262,839
Expenditures	-
FUND BALANCE - END OF YEAR - GAAP BASIS	$ 262,840

FLORISSANT VALLEY FIRE PROTECTION DISTRICT

SCHEDULE OF PRINCIPAL OFFICE HOLDERS

DECEMBER 31, 2023

OFFICE HOLDER	OFFICE	ANNUAL COMPENSATION	
Dan Lubiewski	President	$	10,800
Robert Carmack	Treasurer		10,600
Mike Mahaffy, Sr.	Secretary		10,600

FLORISSANT VALLEY FIRE PROTECTION DISTRICT

SCHEDULE OF INSURANCE IN FORCE

DECEMBER 31, 2023

INSURANCE IN FORCE	INSURANCE COMPANY	COVERAGE
Commercial Automobile Policy	Selective Insurance	
Liability		$ 1,000,000
Commercial Umbrella	Selective Insurance	3,000,000/Occurrence
		6,000,000/Aggregate
Commercial General Liability	Selective Insurance	1,000,000/Occurrence
		10,000,000/Aggregate
Commercial Property	Selective Insurance	
Real Property and Business Personal Property		13,205,615
Cyber Liability and Data Breach	Selective Insurance	10,000/Occurrence
		1,000,000/Aggregate
Commercial Crime - Robbery or Theft	Liberty Mutual	25,000
Crime Protection	The Ohio Casulaty Insurance Company	500,000/Occurrence
Fiduciary Responsibility Insurance	Travelers Casualty and Surety Company	1,000,000
Volunteer Emergency Services	Selective Insurance	
Portable Equipment		1,104,000
Not for Profit Management Liability	Selective Insurance	250,000
Other insurance:		
Workers compensation	MoFAD	4,500,000

COMPLIANCE AND INTERNAL CONTROL SECTION

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

BOTZ, DEAL & COMPANY, P.C.
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

Board of Directors
FLORISSANT VALLEY FIRE PROTECTION DISTRICT

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the government activities, each major fund, and the aggregate remaining fund information of (the District), as of and for the year ended December 31, 2023, and related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 29, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Florissant Valley Fire Protection District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Florissant Valley Fire Protection District's internal control. Accordingly, we do not express an opinion on the effectiveness of Florissant Valley 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 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 and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control that we consider to be material weaknesses described in this report.

We consider the following deficiency in the District's internal control to be a material weakness:

Pension Accounting - Numerous audit adjustments were required to correct the accounting for the Pension Tax and the Pension Trust funds. The District collects property taxes designated for pension benefits. These taxes should be first recorded in the Pension Tax Fund and then a contribution to the Pension Trust Fund should be recorded as expense of the Pension Tax Fund. Currently the District is recording the deposits directly in the Trust and recording benefit payments out of the Pension Tax Fund. Benefit payments should be recorded in the Trust Fund. The District's contract account should correct how these transactions are recorded. In addition, we recommend the District open a Pension Tax Fund bank account to deposit the tax receipts in before they are contributed to the Trust bank account, to better differentiate between benefit payments and pension contributions. This is a repeat finding from the prior year audit ending December 31, 2022.

Audit adjustments - Audit adjustments are evaluated to determine if they are an indication of a control deficiency and a material weakness. We proposed the following adjustment to management:

- General Fund - correct related activity between Pension Tax Fund and Pension Trust Funds.
- General Fund - correct payroll expenses and related accruals.
- General Fund - correct taxes receivable and related deferred inflow.
- General Fund - correct calculation of receivables and related deferred inflows/revenues.
- Ambulance Fund - correct taxes receivable and related deferred inflow.
- Ambulance Fund - correct ambulance service receivable and deferred revenues.
- Ambulance Fund - correct payroll expenses and related accruals.
- Capital Projects Fund - correct prepaid maintenance agreement for current year activity.
- Pension Tax Fund - correct calculation of taxes receivable and related deferred inflows.
- Pension Tax Fund - move bank accounts to Pension Trust Fund, correct due to/from, and correct pension contributions.
- Debt Service Fund - correct calculation of taxes receivable and related deferred inflows.
- Dispatch Fund - correct calculation of taxes receivable and related deferred inflows.
- Adjustments were made to correctly report activity in the Pension Trust Fund

Management's Response: Management agrees and will correct the recording of these items in the future.

Accuracy and Reporting of Disbursements - Seventeen errors were identified, which were a result of a lapse in internal controls over accuracy and reporting of expenses recorded in the accountant's general ledger. Errors in data entry by the accountant resulted in fifteen instances where the check date was not accurately reported in the general ledger. In one other error, the check number was not accurately reported in the general ledger. The remaining error was a lost vendor check that was never voided in the general ledger, nor stop payment issued on the check. This resulted in duplicated expenses when the payment was requested and reissued to the vendor. In addition, there were 13 instances where checks were not recorded consistently with the District's records. During the year, the accountant began allocating check payments at the time of posting in the accounting ledger directly between General and Ambulance funds. This is inconsistent with the District's records in which checks are cut directly from one bank account, then a transfer is made at month-end for the shared portion of expenses. Management should evaluate and implement additional monitoring over the preparation of disbursements and the recording and classification of expenses in the accountant's ledger. This is a repeat finding from the prior year audit ending December 31, 2022.

Management's response: Management agrees and have implemented additional controls to ensure expenses are accurately recorded and classified in the general ledger.

Bank Account Reconciliations - Reconciliations for the General Fund are not being completed accurately and audit corrections were required to report accurate cash balances at year-end. Monthly bank reconciliations should be completed in a timely manner and reviewed for accuracy and unusual or unexpected activity, by the contract accountant. This review should include consideration for stale and electronic outstanding transactions not clearing in a reasonable time frame. And to ensure the transaction clearing the bank agree to the contract accountant's records. We also recommend using the reconciliation function of the accounting software.

Management's response: Management agrees and have implemented additional controls to ensure expenses are accurately recorded and classified in the general ledger.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Florissant Valley Fire Protection District of St. Louis County, Missouri's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the financial statement. 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*.

Florissant Valley Fire Protection District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Florissant Valley Fire Protection District's response to the findings identified in our audit and describe in the accompanying schedule of findings and questioned costs. Florissant Valley Fire Protection District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 result 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.

Botz Deal & Company

St. Charles, Missouri
October 29, 2024

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 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 1,004,310, while estimates place that figure at 992,929 as of July 1, 2024.

Sixty-six percent of the land area of the County is taken by 90 self-governing municipalities, containing over three-fifths of the County population. The remaining unincorporated area comes under the direct jurisdiction of the County government.

Government

The County is a Constitutional Charter County. Its 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*	Toni Jackson, *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. 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 and the City of Eureka maintains its own water and sewer service.

Medical Services. There are over 60 hospital facilities with approximately 12,000 licensed beds located in the St. Louis Metropolitan Area, including the highly regarded Barnes-Jewish Hospital and two medical schools, Washington University School of Medicine and Saint Louis University School of Medicine. In addition, numerous dentists, chiropractors and doctors provide medical services from offices and clinics located in the County.

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"**). Seventeen incorporated municipalities also contract with the County Police Department for police protection.

Fire Protection. Fire protection in the County is provided by 20 municipal fire departments and 24 independent 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 24 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. It awards associate degrees and certificates of proficiency and specialization in several courses of study.

The University of Missouri maintains a campus in the County, encompassing approximately 70 buildings on approximately 350 acres. The academic structure at this campus consists of a College of Arts and Sciences; Schools of Business Administration, Communication, Education, Fine Arts, Nursing and Optometry; a Graduate School; and an Evening College. Since opening in 1963, the St. Louis campus of the University of Missouri has grown to become the third largest university in Missouri and the largest in St. Louis in terms of enrollment.

Private universities located in the County include Fontbonne University, Maryville University, Washington University and Webster University. In addition, St. Louis University, a prominent university in the area, is located in the City of St. Louis. Numerous other private schools, colleges and universities have facilities within the St. Louis SMSA (as defined herein).

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. It 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 16 million enplanements. The County operates the Spirit of St. Louis Airport, located in the western portion of the County, which the Federal Aviation Administration has designated as the area's prime reliever airport. 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.

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, 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 the MetroBus and MetroLink (light rail) services.

Parks and Recreation. The County Department of Parks and Recreation maintains more than 12,000 acres of developed and undeveloped land. The County park system offers 69 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, the elk and buffalo in Lone Elk Park and the Museum of Transportation. The County Department of Parks and Recreation is also working in cooperation with the Metropolitan Parks and Recreation District to acquire and develop property for a regional system of greenways with trails and recreational facilities along the Meramec and Missouri Rivers.

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	$272,400
State of Missouri	233,600

Source: U.S. Census Bureau, 2023 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	2,580,720	38.5%
2000	1,016,315	2,698,687	37.7
2010	998,881	2,815,168	35.5
2020	1,004,125	2,820,253	35.6
2023	987,059	2,795,504	35.3

Source: U.S. Census Bureau.

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

Age	County Population	% of Total
0-4 years	54,023	5.5%
5-14 years	121,964	12.4
15-24 years	121,526	12.3
25-34 years	124,528	12.6
35-44 years	127,780	12.9
45-54 years	115,031	11.7
55-64 years	127,998	13.0
65 years and older	194,209	19.7

Source: U.S. Census Bureau, 2023 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 2019 through 2023, the latest year available:

Year	St. Louis County	State of Missouri
2019	$ 71,946	$48,425
2020	78,908	52,145
2021	88,954	56,639
2022	94,292	59,007
2023	101,151	62,604

(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 that includes manufacturing, service industries, commerce and trade. According to the U.S. Census Bureau, 2023 American Community Survey, the County has a labor force of 509,024 workers, aged 16 and older, representing a 5.88% increase from 2010. Six Fortune 500 companies have their national or international headquarters in the County, and there are numerous retailers, several hospitals and major tourist attractions, including Six Flags St. Louis, the National Museum of Transportation and Grant's Farm.

Employment

The following table sets forth information relating to industry by class of worker in the County:(1)

Industry Class	Estimated Number of Employees
Manufacturing	47,388
Agriculture, forestry, fishing, hunting and mining	4,151
Construction	20,638
Transportation and warehousing and utilities	25,438
Information	10,728
Wholesale trade	12,958
Retail trade	51,650
Finance and insurance, and real estate and rental and leasing	48,455
Educational services, health care and social assistance	132,244
Arts, entertainment, recreation, accommodation and food services	41,005
Other services, except public administration	25,074
Public administration	12,404
Professional, scientific, management, administrative and waste management services	76,891
Total	509,024

(1) Figures may not reflect furloughs or layoffs due to the impact of COVID-19.
Source: U.S. Census Bureau, 2023 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:(1)

			Unemployment Rates		
Year	Total Labor Force	Unemployed	St. Louis County	State of Missouri	United States
2021	510,935	22,189	4.3%	4.2%	5.3%
2022	511,404	13,303	2.6	2.6	3.6
2023	518,804	15,894	3.1	3.1	3.6
2024	523,979	18,968	3.6	3.7	4.0
2025(2)	525,651	23,164	4.4	4.4	4.2

(1) Figures may not reflect furloughs or layoffs due to the impact of COVID-19.
(2) Preliminary figures reported in March, 2025; not an annualized figure.
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 services	33,797
2.	Washington University in St. Louis	Higher education private university	21,278
3.	Walmart	Retail	17,000
4.	Boeing Defense, Space & Security	Aeronautics, astronautics and electronics	16,681
5.	SSM Health	Health services	15,631
6.	Mercy	Health services	15,342
7.	Scott Air Force Base	Military base	13,100
8.	Schnuck Markets Inc.	Retail grocery store	8,496
9.	McDonalds	Fast Food	8,415
10.	Archdiocese of St. Louis	Religious services	7,000

Source: St. Louis County Business Journal Book of Lists as of April 2024.

* * *

APPENDIX C

FORM OF CONTINUING DISCLOSURE UNDERTAKING

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CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated as of August 1, 2025 (this *"Undertaking"*) is executed and delivered by the **FLORISSANT VALLEY 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 **$9,500,000* General Obligation Bonds, Series 2025** (the *"Bonds"*), pursuant to a Resolution adopted by the governing body of the Issuer on July 22, 2025 (the *"Resolution"*).

2. The Issuer is entering into this Undertaking for the benefit of the Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (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.

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* 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 **210** days after the end of the Issuer's Fiscal Year, commencing with the Fiscal Year ending December 31, 2025, 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** hereto, 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**.

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.

FLORISSANT VALLEY FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI

By: ________________________________
Title: President 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:

- "GENERAL AND ECONOMIC INFORMATION CONCERNING THE DISTRICT – Fire Service Agreement – City of Hazelwood"
- "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 Valuations – *Assessed Valuations of the Hazelwood Annexed Area*"
- "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 – 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:	Florissant Valley Fire Protection District of St. Louis County, Missouri (the "Obligated Person")
Issues to which this Notice relates:	General Obligation Bonds, Series 2025

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:

Florissant Valley Fire Protection District
of St. Louis County, Missouri
661 St. Ferdinand Street
Florissant, Missouri 63031
(314) 837-4894

Date Submitted: _______________, 20___

FLORISSANT VALLEY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI