

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 13, 2026

**NEW ISSUE
BOOK-ENTRY ONLY**

**S&P RATING: AAA
See "BOND RATING" herein**

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



**METRO WEST FIRE PROTECTION DISTRICT,
ST. LOUIS COUNTY, MISSOURI**

**\$10,100,000*
GENERAL OBLIGATION BONDS
SERIES 2026**

Dated: Date of Issuance

Due: March 1, as shown on the inside cover

The General Obligation Bonds, Series 2026 (the "Bonds"), will be issued by the Metro West Fire Protection District, St. Louis County, Missouri (the "District") for the purpose of providing funds to (1) pay costs of the Project (as defined herein) and (2) pay costs of issuing the Bonds. See the section captioned "PLAN OF FINANCING" herein.

Principal of the Bonds is payable annually as set forth on the inside cover of this Official Statement, commencing on March 1, 2027. Interest on the Bonds is payable semiannually on each March 1 and September 1, commencing on September 1, 2026, by check or draft (or by wire transfer in certain circumstances as described herein) to the persons who are the registered owners of the Bonds as of the close of business on the 15th day (whether or not a Business Day) of the calendar month preceding the applicable interest payment date.

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

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

See inside cover for maturities, principal amounts, interest rates, prices and CUSIP numbers.

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 February 3, 2026.

STIFEL

The date of this Official Statement is January ___, 2026.

* Preliminary; subject to change.

**METRO WEST FIRE PROTECTION DISTRICT
ST. LOUIS COUNTY, MISSOURI**

**\$10,100,000*
GENERAL OBLIGATION BONDS
SERIES 2026**

MATURITY SCHEDULE

Base CUSIP: 59165B

SERIAL BONDS

<u>Maturity (March 1)</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Extension</u>
2027	\$1,170,000	%	%	
2028	1,265,000			
2029	1,370,000			
2038	1,060,000			
2039	1,660,000			
2040	1,745,000			
2041	1,830,000			

* Preliminary; subject to change.

**METRO WEST FIRE PROTECTION DISTRICT,
ST. LOUIS COUNTY, MISSOURI**

17065 Manchester Road
Wildwood, Missouri 63040
(636) 458-2100

BOARD OF DIRECTORS

Tim Flora, *Chairman and Director*
Mark Macinski, *Secretary and Director*
Michael Thompson, *Treasurer and Director*

DISTRICT ADMINISTRATION

Brad Shelton, *Fire Chief*
John D. Bradley, *Assistant Chief Fire & EMS Services*
Michael S. Digman, *Deputy Chief of Special Operations and Training*
Blake Chambers, *Deputy Chief of EMS*
Joseph Haefer, *Deputy Chief, Fire Marshal*
Michael D. Thiemann, *Division Chief, External Affairs and Emergency Management*

DISTRICT'S COUNSEL

Cavanaugh & Associates
St. Louis, Missouri

BOND AND DISCLOSURE COUNSEL

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

UNDERWRITER

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

PAYING AGENT

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

REGARDING USE OF THIS OFFICIAL STATEMENT

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE SECURITIES OR "BLUE SKY" LAWS. THE BONDS ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE SECURITIES AND EXCHANGE COMMISSION.

The information set forth herein has been obtained from the District and other sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the District. The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

No dealer, broker, salesperson or any other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Official Statement, in connection with the offering of the Bonds, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any state in which it is unlawful for such person to make such offer, solicitation or sale. The information herein is subject to change without notice, and neither the delivery of this Official Statement nor the sale of any of the Bonds hereunder shall under any circumstances create any implication that there has been no change in the affairs of the District or the other matters described herein since the date hereof.

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: Metro West Fire Protection District, St. Louis County, Missouri.

Issue: The Bonds consist of \$10,100,000* aggregate principal amount of General Obligation Bonds, Series 2026.

Dated Date: The Bonds are dated as of the date of original issuance and delivery thereof.

Interest Due: Interest on the Bonds is payable from the date thereof or the most recent date to which interest has been paid and is payable semiannually on March 1 and September 1 in each year, beginning September 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, subject to redemption and payment prior to maturity.

Redemption: At the option of the District, the Bonds or portions thereof maturing on and after March 1, 20__, may be called for redemption and payment prior to their stated maturities on and after March 1, 20__, in whole or in part, at any time and in such amounts for each stated maturity as shall be determined by the District, at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.

Authorization: The Bonds represent \$10,100,000* principal amount of bonds authorized at an election held on April 5, 2022, by a vote of 8,944 for and 4,480 against the issuance of general obligation bonds.

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: S&P Global Ratings has assigned the Bonds a rating of “AAA” based on an evaluation of the creditworthiness of the District.

Paying Agent: UMB Bank, N.A., St. Louis, Missouri.

Delivery: The Bonds are expected to be delivered on or about February 3, 2026.

* Preliminary; subject to change.

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OFFICIAL STATEMENT

METRO WEST FIRE PROTECTION DISTRICT ST. LOUIS COUNTY, MISSOURI

\$10,100,000*
GENERAL OBLIGATION BONDS
SERIES 2026

INTRODUCTION

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

General

This Official Statement, including the cover page and appendices hereto, is furnished to prospective purchasers in connection with the offering and sale of \$10,100,000* aggregate principal amount of General Obligation Bonds, Series 2026 (the “**Bonds**”), by the Metro West Fire Protection District, 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 January 20, 2026 (the “**Resolution**”). *All capitalized terms used herein and not otherwise defined herein have the meanings assigned to those terms in the Resolution.*

The District

The District, a fire protection district and political subdivision organized and existing under the laws of the State of Missouri, was created in 1957 and encompasses approximately 57.5 square miles. The District is located in western St. Louis County, Missouri and includes all or a portion of the municipalities of Ballwin, Chesterfield, Clarkson Valley, Ellisville and Wildwood, and portions of unincorporated St. Louis County. The population in the District is estimated to be 112,400. 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 are being issued for the purpose of providing funds to pay (1) the costs renovating, improving, furnishing and equipping existing facilities and acquiring and equipping new and replacement fire fighting vehicles, life-saving ambulances, apparatus and auxiliary equipment to meet current safety standards (collectively, the “**Project**”) and (2) the costs of issuing the Bonds. See the caption “**PLAN OF FINANCING**” herein for further information.

On April 5, 2022, the voters of the District approved, by a vote of 8,944 votes for and 4,480 votes against, the issuance of general obligation bonds in the amount of \$25,000,000. The District previously issued

* Preliminary; subject to change.

\$7,700,000 of the general obligation bonds authorized at the election. Following the issuance of the Bonds, the District will have \$7,200,000* of authorized but unissued general obligation indebtedness remaining.

The Bonds are authorized pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, including particularly Article VI, Sections 26 of the Missouri Constitution and Chapter 321 of the Revised Statutes of Missouri.

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 covenanted in a Continuing Disclosure Agreement dated as of February 1, 2026 (the "**Continuing Disclosure Agreement**") to provide certain financial information and operating data relating to the District and to provide notices of the occurrence of certain enumerated events relating to the Bonds. The Continuing Disclosure Agreement was entered into by the District to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "**Rule**"). See the section captioned "**CONTINUING DISCLOSURE UNDERTAKING**" herein.

THE BONDS

General

The Bonds are being issued in the aggregate principal amount of \$10,100,000*. The Bonds shall consist of fully-registered bonds in denominations of \$5,000 or any integral multiple thereof. 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, subject to redemption and payment prior to maturity, upon the terms and conditions described under the section herein captioned "**THE BONDS – Redemption Provisions.**" 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. 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 September 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**") at the close of business on the 15th day (whether or not a Business Day) of the calendar month preceding the applicable interest payment date (the "**Record Date**"). Interest on the Bonds will be paid to the Registered Owners thereof by check or draft mailed by UMB Bank, N.A., St. Louis, Missouri (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 wire 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 wire transfer instructions, including the name and address of the bank, the bank's ABA routing number and the account number to which such Owner wishes to have such transfer directed, and an acknowledgement that a wire transfer fee may be applicable.

* Preliminary; subject to change.

Principal or the Redemption Price (as defined herein) of the Bonds will be paid by check, wire transfer or draft to the Registered Owner of such Bond at the maturity of such Bond or otherwise, upon presentation and surrender of such Bond at the designated payment office of the Paying Agent.

Redemption Provisions

Optional Redemption. At the option of the District, the Bonds or portions thereof maturing on March 1, 20__ and thereafter may be called for redemption and payment prior to the Stated Maturity thereof on March 1, 20__ and thereafter, in whole or in part, at any time in such amounts for each Stated Maturity as shall be determined by the District at the Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the Redemption Date.

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

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

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

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

So long as DTC (as defined herein) is effecting book-entry transfers of the Bonds, the Paying Agent shall provide the notices specified in the Resolution to DTC. It is expected that DTC will, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners (as defined herein). Any failure on the part of DTC or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Bond (having been mailed notice from the Paying Agent, a Participant or otherwise) to

notify the Beneficial Owner of the Bond so affected, will not affect the validity of the redemption of such Bond.

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

Effect of Call for Redemption. After an amount of money sufficient to pay the Redemption Price has been deposited with the Paying Agent and notice of redemption has been given, (1) the Bonds (or portions thereof) to be redeemed will become due and payable on the Redemption Date at the Redemption Price specified in the notice and (2) from and after the Redemption Date (unless the District defaults in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. All Bonds that have been surrendered for redemption shall be canceled and destroyed by the Paying Agent pursuant to the Resolution and shall not be reissued.

Book-Entry Only System

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

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

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

Purchases of Ownership Interests. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“**Beneficial Owner**”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their

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 redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

Voting. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's 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, Redemption Price and Interest. Payment of principal or Redemption Price of and interest on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such 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 or Redemption Price of and interest on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or 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. Notwithstanding any provision of the Resolution to the contrary, so long as DTC is the securities depository for the Bonds, the operational arrangements or procedures of DTC then in effect shall control as to all matters addressed in such procedures.

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 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 (1) to register the transfer or exchange of any Bond that has been called for redemption after notice of such redemption has been mailed by the Paying Agent in accordance with the Resolution and during the period of 15 days next preceding the date of mailing of such notice of redemption, or (2) 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, the redemption of the Bonds prior to maturity, a determination that the interest on the Bonds might be deemed taxable for purposes of federal and 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 "**– Largest 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" (as codified in Section 137.1050 RSMo, the "**Senior Property Tax Credit Program**"). "Eligible taxpayer" means a Missouri resident who (1) is at least 62 years old, (2) owns real property used as the taxpayer's primary residence and (3) is liable for the payment of property taxes on that property. Implementation of the Senior Property Tax Credit Program requires either adoption of an ordinance by a county or an initiative petition and voter approval process. Property tax bills within counties that participate in the Senior Property Tax Credit Program will reflect the tax credit on property tax bills for eligible taxpayers, thereby reducing the amount of property taxes that the eligible taxpayer would otherwise pay. The St. Louis County Council passed an ordinance in August 2024 (as amended, the "**Senior Property Tax Ordinance**") implementing the Senior Property Tax Credit Program in St. Louis County beginning in 2025. The Senior Property Tax Ordinance does not relieve the taxpayer of the obligation to pay the tax liability of the State Blind Pension Fund. Such exception is not included in Section 137.1050 RSMo.

For 2025, 7,192 parcels within the District participated in the Senior Property Tax Credit Program, amounting to \$244,234.42 in property tax credits for such eligible taxpayers.

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

Secondary Market Prices and Liquidity

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

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

No Reserve Fund or Credit Enhancement

No debt service reserve fund will be funded, and no financial guaranty insurance policy, letter of credit or other credit enhancement will be issued to ensure payment of the Bonds. Accordingly, any potential purchaser of the Bonds should consider the financial ability of the District to pay the Bonds. As described under the heading "**SECURITY FOR THE BONDS**" herein, the District has irrevocably pledged its full faith, credit and resources for the prompt payment of the Bonds and levied a direct annual tax, without limitation, on all taxable tangible property in the District sufficient to pay the principal of and interest on the Bonds.

Bond Rating

S&P Global Ratings, a division of S&P Global Inc. (the "**Rating Agency**") has assigned the Bonds the rating set forth in the section herein captioned "**BOND RATING.**" Such 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 the Rating Agency if, in its judgment, circumstances warrant. Any such downward revisions or withdrawal of the rating may have an adverse effect on the market price of the Bonds.

Bankruptcy

In addition to the limitations on remedies contained in the Resolution, the rights and remedies provided by the Bonds may be limited by and are subject to (1) bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws affecting creditors' rights, (2) the application of equitable principles, and (3) the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against political subdivisions in the State of Missouri. Section 108.180 of the Revised Statutes

of Missouri requires that any interest and sinking fund moneys only be used to pay principal of and interest on the Bonds. The District, like all other Missouri political subdivisions, is specifically authorized by Missouri law to institute proceedings under Chapter 9 of the Federal Bankruptcy Code. Such proceedings, if commenced, are likely to have an adverse effect on the market price of the Bonds.

Amendment of the Resolution

Certain amendments, effected by resolution of the District, to the Bonds and the Resolution may be made with written consent of the Registered Owners of not less than a majority in principal amount of the Bonds then outstanding. Such amendments may adversely affect the security of the owners of the Bonds; provided that, no amendments may (1) extend the maturity of any payment of principal or interest due upon any Bond, (2) modify the redemption provisions of the Bonds, (3) effect a reduction in the amount which the District is required to pay as principal of or interest on any Bond, (4) permit preference or priority of any Bond over any other Bond, or (5) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of the Resolution without the written consent of the Registered Owners of all of the Bonds at the time outstanding. The District may also amend or supplement the Resolution, without notice to or the consent of any Registered Owners, for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or in connection with any other change therein that is not materially adverse to the security of the Registered Owners.

Loss of Premium from Redemption

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

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, redemption premium, 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 any or all of the principal of the Bonds or scheduled interest payments thereon have been paid and discharged, then 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 principal of the Bonds or scheduled interest payments thereon so paid and discharged. Principal of the 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 located in the State of Missouri and having full trust powers, at or prior to the Stated Maturity of said principal of the Bonds or scheduled interest payments thereon, in trust for and irrevocably appropriated thereto, money and/or

Defeasance Obligations which, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the principal of on said Bonds and interest accrued to the Stated Maturity or prior Redemption Date. There is no legal requirement in the Resolution that Defeasance Obligations be rated in the highest rating category by any rating agency. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and that could include the rating of Bonds defeased with Defeasance Obligations to the extent the Defeasance Obligations have a change or downgrade in rating.

Future Economic, Demographic and Market Conditions

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

Cybersecurity Risks

The District relies on its information systems to provide security for processing, transmission and storage of confidential personal, health-related, credit and other information. The District has implemented several security measures to prevent and address cybersecurity threats. Specifically, to prevent compromise, the District implemented a strict patch management schedule across all infrastructure, enforces multi-factor authentication for all employees, and systematically limits critical data access to prevent lateral spread in the event of a compromise. The District also employs an automated login monitoring and notification system and employs a managed endpoint detection response technology to monitor for and investigate identified threats or abnormalities. If a compromise does occur, the District maintains immutable, tested backups for rapid recovery. It is possible that the District's security measures will not prevent improper or unauthorized access or disclosure of personally identifiable information resulting from cyber-attacks. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches can create disruptions or shutdowns of the District and the services it provides, or the unauthorized disclosure of confidential personal, health-related, credit and other information. If personal or otherwise protected information is improperly accessed, tampered with or distributed, the District may incur significant costs to remediate possible injury to the affected persons, and the District may be subject to sanctions and civil penalties if it is found to be in violation of federal or state laws or regulations. Any failure to maintain proper functionality and security of information systems could interrupt the District's operations, delay receipt of revenues, damage its reputation, subject it to liability claims or regulatory penalties and could have a material adverse effect on its operations, financial condition and results of operations. The District carries insurance for cybersecurity risks of loss.

Potential Impact of Public Health Emergencies

Regional, national or global public health emergencies, such as the outbreak of the novel coronavirus in December 2019 ("COVID-19" 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, 2022 through 2024 are set forth under the caption "**FINANCIAL INFORMATION CONCERNING THE DISTRICT – Fund Balances 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, as amended. On April 5, 2022, the voters of the District approved, by a vote of 8,944 for and 4,480 against, the issuance of general obligation bonds in the amount of \$25,000,000.

The District previously issued \$7,700,000 of general obligation bonds authorized at the election. The Bonds consist of an additional \$10,100,000* of the voted authority from the election. After the issuance of the Bonds, the District will have \$7,200,000* of authorized but unissued bonds remaining.

The Project

The Bonds represent the second series of general obligation bonds authorized by the voters of the District for the purpose of renovating, improving, furnishing and equipping existing facilities and acquiring and equipping new and replacement fire fighting vehicles, life-saving ambulances, apparatus and auxiliary equipment to meet current safety standards (collectively, the "**Project**").

Specifically, the District plans to use the Bond proceeds for the following:

- Replace 4 pieces of apparatus (estimated cost \$3,761,500);
- Replace 5 command vehicles (estimated cost of \$300,000);
- Maintain vehicles beyond regular repairs and maintenance (estimated cost of \$120,000);
- Purchase personal protective equipment (estimated cost \$832,500);
- Replace thermal imagers (estimated cost \$90,000);
- Purchase ballistic armor (estimated cost \$85,000);
- Purchase fire hose and other rescue tools and equipment (estimated cost \$685,000);
- Purchase dive team and swift water rescue equipment (estimated cost \$60,000);
- Purchase new and remount existing ambulances (estimated cost \$1,143,700);
- Purchase stretchers, power loaders and other EMS equipment (estimated cost \$505,000);
- Replace ECG monitors (estimated cost \$700,000);
- Maintain and renovate facilities (estimated cost \$975,000);
- Update IT equipment (estimated cost \$297,300);
- Upgrade Opticom system (estimated cost \$453,200); and
- Renovate life safety education trailer (estimated cost \$185,000).

* Preliminary; subject to change.

Sources and Uses of Funds

The sources and uses of the proceeds of the Bonds are as follows:

Sources of Funds:

Par Amount of the Bonds	\$
[*Net*] Original Issue Premium/Discount	<u> </u>
Total	<u> </u>

Uses of Funds:

Deposit to Project Fund	\$
Costs of Issuance (including Underwriter's Discount)	<u> </u>
Total	<u> </u>

GENERAL AND ECONOMIC INFORMATION CONCERNING THE DISTRICT

Location and Size

The District encompasses 57.5 square miles in western St. Louis County, Missouri (the “**County**”) and includes all or a portion of the municipalities of Ballwin, Chesterfield, Clarkson Valley, Ellisville and Wildwood, and portions of unincorporated St. Louis County. The population in the District is estimated to be 112,400. For more information concerning the County, see *Appendix B* to this official statement.

Government and Organization

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

The Board of Directors is responsible for the overall safety and soundness of the District, setting policy and providing the fiscal management of the District.

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

<u>Name</u>	<u>Office</u>
Tim Flora	Chairman and Director
Mark Macinski	Secretary and Director
Michael Thompson	Treasurer and Director

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. Fire Chief Brad Shelton was appointed to his position in August 2025. Chief Shelton began serving the District as a volunteer firefighter in 1997 and as a full-time firefighter/paramedic in 2000. Prior to his appointment as Fire Chief, Chief Shelton was promoted to Lieutenant in 2007, Captain in 2009, Battalion Chief and Chief Medical Officer in 2015, and Deputy Chief in 2017. In addition, he served as chair of the pension committee and chair of the firefighters health and wellness committee. Chief Shelton holds a bachelor's degree in elementary education from Murray State University and

an associate's degree in fire science. He is nationally certified as an Incident Safety Officer and Health Safety Officer, and he has completed extensive advanced training in emergency medicine, fire service leadership and incident command.

Other District administrative staff include: Assistant Chief Fire & EMS Services; Deputy Chief of Special Operations and Training; Deputy Chief of EMS; Deputy Chief, Fire Marshal; Division Chief, External Affairs and Emergency Management; Captain of Public Information and Education; Office Manager/Executive Assistant; District Accountant; Administrative Assistant; and Information Technology Systems Manager

The District has 109 full-time employees, including 90 fire and EMS employees, 9 chief officers, 4 administrative personnel, 3 fire prevention advocates, 1 public information and education officer, and 2 maintenance employees.

Employee Relations

Approximately 90 operational staff members of the District are subject to a collective bargaining agreement expiring December 2028 and are represented by the International Association of Firefighters – Local 2665. The District believes it has a strong relationship with its employees. The employees of the District are not allowed by law to strike or engage in work stoppage, and the District has never been involved in any such actions.

Facilities and Equipment

The District operates the following firehouses:

Station 1
14835 Manchester Road
Ballwin, Missouri 63011

Station 4
16060 Clayton Road
Ellisville, Missouri 63011

Station 2
1000 New Ballwin Road
Ballwin, Missouri 63021

Station 5
18601 Starck Lane
Wildwood, Missouri 63069

Station 3 – Administrative Office
17065 Manchester Road
Wildwood, Missouri 63040

The District has the following equipment: 3 aerial ladder trucks, 5 pumper, 7 life support vehicles, 1 maintenance vehicles, 14 staff/inspection vehicles and 7 support/rescue/brush vehicles.

As part of the Project, the District plans to renovate, improve, furnish and equip existing facilities and acquire new fire fighting vehicles, life-saving ambulances, apparatus and auxiliary equipment. See the caption "**PLAN OF FINANCING – The Project**" herein.

Emergency Responses

The following table sets forth the number of EMS and non-EMS emergency responses made by the District during the five calendar years shown below:

<u>Year</u>	<u>EMS Emergency Responses</u>	<u>Non-EMS Emergency Responses</u>	<u>Total Responses</u>
2020	4,775	2,568	7,343
2021	5,762	2,038	7,800
2022	5,764	2,662	8,386
2023	6,907	1,980	8,887
2024	6,216	2,976	9,192

Source: District's Audited Financial Statements for the fiscal year ended December 31, 2024.

Dispatching

Dispatching services are provided to the District by the Central County Emergency 911 (“**Central County 911**”). The District, along with the Maryland Heights Fire Protection District, West County EMS and Fire Protection District, Creve Coeur Fire Protection District and Monarch Fire Protection District (the “**Participating Entities**”), jointly owns and operates the Central County 911. Central County 911 provides dispatching services and maintenance of communications equipment. One member of each Participating Entity sits on the Board of Directors of Central County 911. See the caption “**DEBT STRUCTURE OF THE DISTRICT – Contractual Agreements**”

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 2/10 rating.

Fire Prevention Inspections

The following table sets forth the revenues from permits issued by the District during the five calendar years shown below:

<u>Year</u>	<u>Number of Permits</u>	<u>Permit Revenue</u>
2020	2715	\$260,617
2021	2286	235,584
2022	2062	275,833
2023	1971	178,954
2024	2063	375,808

Source: District's Audited Financial Statements for the fiscal year ended December 31, 2024.

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 for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage for the past three years.

Employee Retirement Plan

Plan Description. The Employees Retirement Plan (the “**Plan**”) is a single-member defined benefit plan which covers substantially all full-time employees of the District. The plan is governed by a five-member Pension Board (the “**Pension Board**”). Three members of the Pension Board are the members of the District’s Board of Directors and two members are appointed by the Board of Directors from a list of three candidates submitted by bargaining unit employees and non-bargaining unit employees.

Benefits Provided. The Plan provides pension benefits. A member may retire after reaching the age of 55 with 10 years of credited service. The retirement benefit will be equal to 2.5% of a participant’s average monthly earnings times the number of the participant’s years of credited service (not to exceed 34 years). Additionally, employees are covered by the Plan for permanent disability or occupational death protection.

Contributions. The District is required to contribute annually an actuarially determined amount to the Plan. The actuarially determined rate is the estimated amount necessary to finance the cost of the benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees are required to contribute 6.0% of their annual covered payroll to the Plan. The District’s total payroll and the payroll for employees covered by the Plan for the year ended December 31, 2024 were \$12,589,142 and \$12,383,480, respectively.

The District levies a property tax in order to meet its pension contribution obligations referenced above. See the caption “**PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Tax Rates**” herein.

For information specific to the Plan, including the District’s past contributions, net pension liability, see Note H to the District’s financial statements included in *Appendix A* to this Official Statement.

Deferred Compensation Plan

Employees of the District may participate in a deferred compensation plan adopted under the provisions of Internal Revenue Code Section 457 (Deferred Compensation Plans with Respect to Service for State and Local Governments). The deferred compensation plan is available to all employees of the District. Under the plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, death, or unforeseeable emergency. The District contributes a matching contribution of up to 6% of an employee’s salary to the deferred compensation plan for employees not covered under the pension plan that contribute to their deferred compensation plan.

For additional information regarding the aforementioned plans, see Note J of the financial statements included in this Official Statement as *Appendix A*.

FINANCIAL INFORMATION CONCERNING THE DISTRICT

Accounting, Budgeting and Auditing Procedures

General. Both the government-wide financial statements and the fiduciary fund financial statements are reported using the accrual basis of accounting. The accrual basis of accounting is a basis of accounting using generally accepted accounting principles. Basis of accounting is a reference to when financial events are recorded, such as the timing for recognizing revenues, expenses and their related assets and liabilities. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which the services are performed. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental Funds. Governmental Funds are reported using the modified accrual basis of accounting. The modified accrual basis of accounting is a basis of accounting other than generally accepted accounting principles. Basis of accounting is a reference to when financial events are recorded, such as the timing for recognizing revenues, expenses and their related assets and liabilities. Under the District's modified accrual basis of accounting, revenues and additions are recognized as soon as they are both measurable and available.

As a result of the use of this modified accrual basis of accounting in governmental fund accounting, certain assets and their related revenues (*such as accounts receivable and revenue for billed or provided services not yet collected 60 days after the end of the current fiscal period*) and certain liabilities and their related expenses (*such as debt service expenditures and expenditures related to compensated absences, claims, and judgments, which are not yet due*) may not be recorded in the governmental fund financial statements.

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

Ambulance Fund. The Ambulance Fund accounts for the portion of the tax revenue designated for ambulance services, fees for ambulance services, and emergency medical treatment.

Capital Projects Fund. The Capital Projects Fund is used to account for the proceeds of long-term debt, including proceeds of the Bonds, to be used for the acquisition or construction of major capital items.

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

Dispatch Fund. The Dispatch fund is used to account for the portion of the tax revenue designated for dispatching services.

Pension Revenue Fund. The Pension Revenue Fund is used to account for the portion of tax revenue collected for pension funding.

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

Budget. The District maintains a fiscal year of January 1 through December 31. Each year, the District adopts an annual budget for each of its governmental funds pursuant to Missouri statutes. The Board of Directors holds open meetings and hearings to obtain taxpayer comments, and then approves the budget before year-end. Budgets are adopted on a basis consistent with the modified cash basis of accounting. Any revisions that alter the total expenditures must be approved by the Board of Directors. Prior to year-end, the Board of Directors adopts an amended budget approving any additional expenditures, if necessary. All annual appropriations lapse at fiscal year-end.

Audited Financial Statements. The audited financial statements of the District for the fiscal year ended December 31, 2024, are included in this Official Statement as *Appendix A*. Financial statements for earlier years are available for examination in the District's office.

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Fund Balances Summary

The following is a summary statement of revenues, expenditures and changes in total fund balance for all Governmental Funds, prepared from the District's annual audited financial statements for the fiscal years ended December 31, 2022 through 2024. The table should be read in conjunction with the other financial statements and notes appertaining thereto set forth in *Appendix A* of this Official Statement and the financial statements on file at the District's office.

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds⁽¹⁾

	<u>2022</u>	<u>2023</u>	<u>2024</u>
REVENUES			
Taxes	\$23,374,579	\$23,626,453	\$25,832,528
Ambulance billings	1,883,016	2,138,499	1,980,682
Investment income	347,741	1,244,975	1,352,690
Building permits	275,833	178,954	375,808
Miscellaneous	<u>14,141</u>	<u>15,604</u>	<u>9,385</u>
Total Revenues	\$25,895,310	\$27,204,485	\$29,551,093
EXPENDITURES			
Fire protection and prevention	\$11,248,952	\$11,622,996	\$13,369,882
Ambulance and EMS services	11,417,792	12,398,293	12,484,237
Dispatch services	857,391	897,084	964,088
Capital outlay	2,119,612	7,849,984 ⁽²⁾	2,326,376
Debt service			
Principal	2,257,435	1,000,000	1,170,000
Interest, bond issuance cost, and fiscal charges	<u>191,443</u>	<u>418,842</u>	<u>299,086</u>
Total Expenditures	\$28,092,625	\$34,187,199	\$30,613,669
REVENUE OVER (UNDER) EXPENDITURES	(2,197,315)	\$(6,982,624)	\$(1,062,576)
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	\$ 136,070	\$ 211,029	\$ 154,423
Insurance proceeds	24,507	-	-
Bond proceeds (including premium on bonds issued)	8,291,660	-	-
Leases issued	<u>227,958</u>	<u>-</u>	<u>209,409</u>
Total Other Financing Sources (Uses)	\$ 8,730,195	\$ 211,029	\$ 363,832
NET CHANGE IN FUND BALANCES	\$ 6,532,880	\$(6,771,595)	\$(698,744)
FUND BALANCES – Beginning of year	<u>\$20,002,074</u>	<u>\$26,534,954</u>	<u>\$19,763,360</u>
FUND BALANCES – End of year	<u>\$26,534,954</u>	<u>\$19,763,359</u>	<u>\$19,064,616</u>

⁽¹⁾ Includes the District's General Fund, Ambulance Fund, Capital Project, Debt Service Fund, Dispatch Fund and Pension Revenue Fund.

⁽²⁾ Includes expenditures from the Series 2022 Bond proceeds

Source: District's Audited Financial Statements for the fiscal years ended December 31, 2022 through 2024.

Sources of Revenue

The District finances its operations primarily through local property taxes. For the 2024 fiscal year, the District's sources of revenue for the Governmental Funds were as follows:

<u>Source</u>	<u>Amount⁽¹⁾</u>	<u>Percent</u>
Taxes	\$25,832,528	87.42%
Ambulance Billings	1,980,682	6.70
Investment Income	1,352,690	4.58
Building Permits	375,808	1.27
Miscellaneous	9,385	0.03
Total Revenues	<u>\$29,551,093</u>	<u>100.00%</u>

⁽¹⁾ Includes the District's General Fund, Ambulance Fund, Capital Project, Debt Service Fund, Dispatch Fund and Pension Revenue Fund.

Source: District's Audited Financial Statements for fiscal year ended December 31, 2024.

2025 Projected Operating Results

For the 2025 fiscal year, the District currently anticipates a surplus in the ending fund balance for its Governmental Funds due to increases in property tax revenue.

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 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%

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%.

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.

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) for calendar year 2025, according to the assessment for property owned as of January 1, 2025, as finally adjusted and equalized through December 31, 2025:

<u>Type of Property</u>	<u>Total Assessed Valuation</u>	<u>Assessment Rate</u>	<u>Total Estimated Actual Valuation⁽¹⁾</u>
Real Estate:			
Residential	\$2,392,834,110	19%	\$12,593,863,737
Agricultural	1,222,400	12%	10,186,667
Commercial ⁽¹⁾	285,868,730	32%	893,339,781
State Assessed Railroad and Utility	<u>35,713,878</u>	32%	<u>111,605,869</u>
Total Real Estate	\$2,715,639,118		\$13,608,996,054
Personal Property			
Regular ⁽¹⁾	\$ 325,753,810	33 1/3%	\$ 977,262,407
State Assessed Railroad and Utility	<u>4,533,826</u>	33 1/3%	<u>13,601,492</u>
Total Real and Personal	<u>\$3,045,926,754</u>		<u>\$14,599,859,953</u>

⁽¹⁾ 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 Department of Revenue.

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) according to the assessments of January 1, as finally adjusted and equalized through December 31 each year, has been as follows:

<u>Calendar Year</u>	<u>Total⁽¹⁾</u>	<u>Percent Change</u>
2025 ⁽²⁾	\$3,045,926,754	9.57%
2024	2,779,918,592	-0.37
2023 ⁽²⁾	2,790,341,476	14.48
2022	2,437,448,238	4.27
2021	2,337,610,510	N/A

⁽¹⁾ Includes locally and state assessed railroad and utility property. There are currently no tax increment financing districts located within the District.

⁽²⁾ Increase primarily due to statutory reassessment of all real property located within the District by the County in every odd-numbered year.

Source: St. Louis County Department of Revenue.

Property Tax Levies and Collections

Not later than September 30 of each year, the Board of Directors sets the rate of tax for the District and files the tax rate with St. Louis 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 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 St. Louis County Collector who prepares and mails the tax statements.

Tax bills are usually mailed in November; 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 one percent per month. The St. Louis 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 St. Louis County Collector is required to make disbursements of collected taxes to the District each month. Because of the tax collection procedure described above, the District receives the bulk of its moneys from local property taxes in the months of December, January and February.

Tax Rates

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

<u>Year</u>	<u>General Fund</u>	<u>Ambulance Fund</u>	<u>Dispatch Fund</u>	<u>Pension Fund</u>	<u>Debt Service Fund</u>	<u>Total Levy</u>
2025	\$0.3760	\$0.3267	\$0.0329	\$0.0710	\$0.0610	\$0.8676
2024	0.4010	0.3480	0.0350	0.0760	0.0610	0.9210
2023	0.3972	0.3462	0.0350	0.0753	0.0610	0.9147
2022	0.3960	0.3550	0.0350	0.0750	0.0610	0.9220
2021	0.4290	0.3740	0.0370	0.0810	0.0610	0.9820

Source: District's Audited Financial Statements for fiscal year ended December 31, 2024; Missouri State Auditor's Office.

Taxes Levied and Collected. The following table sets forth tax collection information for the District for the fiscal years 2020 through 2024:

<u>Current and Delinquent Taxes Collected</u>			
<u>Year</u>	<u>Total Taxes Levied⁽¹⁾</u>	<u>Total Amount Collected</u>	<u>% Total Collections⁽²⁾</u>
2024	\$25,710,156	\$23,421,032	91.10%
2023	25,505,830	22,602,971	88.62
2022	22,478,365	20,939,153	93.15
2021	22,763,227	22,619,469	99.37
2020	23,726,384	23,469,290	98.92

(1) Includes the District's General Fund, Ambulance Fund, Capital Project, Debt Service Fund, Dispatch Fund and Pension Revenue Fund. Excludes collection fee payable to the County.
 (2) Delinquent taxes are shown in the year payment is actually received.
 Source: District's Audited Financial Statements for fiscal year ended December 31, 2024.

Largest Taxpayers by Assessed Valuation

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 January 1, 2025, with taxes on such property due by December 31, 2025. The District has not independently verified the accuracy or completeness of such information.

<u>Taxpayer⁽¹⁾</u>	<u>Assessed Valuation</u>	<u>% of District's Total Assessed Valuation</u>
1. MIMG ZCIII Seven Trails LLC	\$12,655,550	0.42%
2. Olde Towne Plaza LLC	8,843,650	0.29
3. SG MF Rockwood Investors LLC	7,668,480	0.25
4. Carriage Place Property LP	7,609,760	0.25
5. Dierbergs Wildwood LLC	6,618,240	0.22
6. Select-Ballwin LLC	6,530,050	0.21
7. ANGL Exercise LLC	6,320,900	0.21
8. MSH Chevrolet Cadillac Inc Etal	5,882,390	0.19
9. Kensington West Apartments LLC	5,857,960	0.19
10. Fountains of Ellisville LLC	5,545,090	0.18
Total	<u>\$73,532,070</u>	<u>2.41%</u>

(1) Excludes locally and state assessed railroad and utility property.
 Source: St. Louis County Department of Revenue.

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⁾	\$3,045,926,754
Debt Limit - 5% of Assessed Valuation.....	\$152,296,338
Less: General Obligation Indebtedness Outstanding ⁽²⁾	(14,920,000)*
Less: General Obligation Bonds Authorized but Unissued	<u>(7,200,000)*</u>
Legal Debt Margin.....	<u>\$130,176,338</u>

⁽¹⁾ Assessed valuation based on the assessment for property owned as of January 1, 2025, as finally adjusted and equalized by the Board of Equalization.

⁽²⁾ Includes the Bonds.

Outstanding Indebtedness

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

<u>Name of Bonds</u>	<u>Stated Maturity</u>	<u>Original Principal Amount</u>	<u>Principal Amount Outstanding</u>
General Obligation Bonds, Series 2022	June 21, 2022	\$ 7,700,000	\$ 4,820,000
The Bonds*	February 3, 2026*	<u>10,100,000*</u>	<u>10,100,000*</u>
Total		<u>\$17,800,000*</u>	<u>\$14,920,000*</u>

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* Preliminary; subject to change.

Debt Service Requirements

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

Fiscal Year Ending <u>December 31</u>	<u>Prior Obligations</u>		<u>The Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Principal*</u>	<u>Interest</u>	<u>Total</u>
2026	\$1,355,000	\$ 172,475			
2027	-	138,600	\$ 1,170,000	\$	\$
2028	-	138,600	1,265,000		
2029	-	138,600	1,370,000		
2030	-	138,600	-		
2031	320,000	132,200	-		
2032	975,000	106,300	-		
2033	1,045,000	65,900	-		
2034	1,125,000	22,500	-		
2035	-	-	-		
2036	-	-	-		
2037	-	-	-		
2038	-	-	1,060,000		
2039	-	-	1,660,000		
2040	-	-	1,745,000		
2041	<u>_____</u>	<u>_____</u>	<u>1,830,000</u>	<u>_____</u>	<u>_____</u>
Total	<u>\$4,820,000</u>	<u>\$1,053,775</u>	<u>\$10,100,000</u>	<u>\$_____</u>	<u>\$_____</u>

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* Preliminary; subject to change.

Overlapping and Underlying Indebtedness

The following table sets forth overlapping and underlying indebtedness of political subdivisions with boundaries overlapping the District as of January 1, 2026, 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. The most up-to-date information available is based on each overlapping political subdivision's final assessed valuation for calendar year 2024, which may change based on subsequent assessed valuations. Furthermore, political subdivisions may have ongoing programs requiring the issuance of substantial additional bonds, the amounts of which cannot be determined at this time.

<u>Taxing Jurisdiction⁽¹⁾</u>	<u>Outstanding General Obligation Bonds⁽²⁾</u>	<u>Percent Applicable to District</u>	<u>Dollar Amount Applicable to District</u>
St. Louis County	\$ 49,860,000	7.96%	\$ 3,968,856.00
Parkway School District	370,995,000	7.65	28,381,117.50
Rockwood School District	<u>72,285,000</u>	42.61	<u>30,800,638.50</u>
Total	<u>\$493,140,000</u>		<u>\$63,150,612.00</u>

⁽¹⁾ The boundaries of the following political subdivisions also overlap the District but do not have any general obligation debt outstanding: Cities of Ballwin, Chesterfield, Clarkson Valley and Ellisville; St. Louis Community College District, St. Louis County Library District.

⁽²⁾ 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.

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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.

2024 District Population (est.)	112,400
2025 Assessed Valuation ⁽¹⁾	\$3,045,926,754
2025 Estimated Actual Valuation ⁽¹⁾	\$14,599,859,953
Outstanding General Obligation Bonds ⁽²⁾ (“ Direct Debt ”)	\$14,920,000*
Per Capita Direct Debt	\$132.74*
Ratio of Direct Debt to Assessed Valuation	0.49%*
Ratio of Direct Debt to Estimated Actual Valuation	0.10%*
Overlapping General Obligation Debt (“ Indirect Debt ”)	\$63,150,613
Total Direct and Indirect Debt	\$78,070,613*
Per Capita Direct and Indirect Debt	\$694.58*
Ratio of Direct and Indirect Debt to Assessed Valuation	2.56%*
Ratio of Direct and Indirect Debt to Estimated Valuation	0.53%*

⁽¹⁾ Assessed valuation based on the assessment for property owned as of January 1, 2025, as finally adjusted and equalized through December 31, 2025.

⁽²⁾ Includes the Bonds.

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.

Contractual Agreements

The District, along with the Maryland Heights Fire Protection District, West County EMS and Fire Protection District, Creve Coeur Fire Protection District and Monarch Fire Protection District (the “**Participating Entities**”), jointly owns and operates the Central County Emergency 911 Dispatching Center (“**Central County 911**”). Central County 911 provides dispatching services and maintenance of communications equipment. One member of each Participating Entity sits on the Board of Directors of Central County 911.

Pursuant to the operating agreement among the Participating Entities, each Participating Entity agrees to pay regular assessments in order to satisfy the obligations of Central County 911. Each of the Participating Entities levies a property tax, as adjusted by the Hancock Amendment, which is remitted to Central County 911 in payment of its regular assessment. The Board of Directors may, by unanimous vote, require payment of a special assessment by the Participating Entities. The special assessment of any one Participating Entity is determined by the total assessed valuation of all taxable, tangible property of the Participating Entity for the previous calendar year, divided by the total assessed valuation of all the Participating Entities for the previous

* Preliminary; subject to change.

calendar year; the resulting number will be that Participating Entity's share of the total special assessment. All percentages are carried three decimal places then rounded to the nearest zero, five or ten.

The operating agreement automatically renews on each January 1 for a term of one calendar year, but any Participating Entity may voluntarily withdraw from membership in Central County 911 by giving notice before July 1, to be effective January 1, of the following year. In the event of withdrawal, the Participating Entity will only be liable for its assessments for that current fiscal year and will have no rights to the assets of Central County 911 after withdrawal.

In return for Central County 911's services, and in fulfillment of the District's obligation as a Participating Entity, the District remits all monies allocated for dispatching services from tax collections due to Central County 911. For the fiscal year ended December 31, 2024, the District paid a total of \$964,088 to Central County 911.

The District has contracted with EMS Management and Consultants to process, file and manage emergency medical service claims. Terms of the agreement impose a monthly fee of 5% of net collections for ambulance services. The current agreement with EMS Management Consultants is effective through June 30, 2026, and subject to annual renewal.

History of Debt Payment

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

Future Debt

After the issuance of the Bonds, the District will have \$7,200,000* of authorized but unissued bonds remaining. The District anticipates issuing the remaining bonds authorized by the voters in one or more series beginning in 2030.

LEGAL MATTERS

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

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

TAX MATTERS

The following is a summary of the material federal and State of Missouri income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their

* Preliminary; subject to change.

personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts and foreign taxpayers), and, except for the income tax laws of the State of Missouri, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

Opinion of Bond Counsel

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

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

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

Bank Qualification. The Bonds have not been designated as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

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

Other Tax Consequences

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

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than “qualified stated interest” (i.e., interest unconditionally payable at

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

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property 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 Agreement 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 Agreement is included in this Official Statement as **Appendix C**. The District is the only "obligated person" with responsibility for continuing disclosure.

Prior Compliance

Over the past five years, the District believes it has complied in all material respects with its prior continuing disclosure undertakings under the Rule.

BOND RATING

The Rating Agency has assigned the Bonds a rating of "AAA" (stable outlook) based on the Rating Agency's evaluation of the creditworthiness of the District. Such rating reflects only the view of the Rating Agency 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 the Rating Agency. The District furnished the Rating Agency 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 rating 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 Agreement, 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 Agreement 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 principal amount of the Bonds, plus [*net*] original issue premium of \$_____, less an underwriting discount of \$______). The Underwriter is purchasing the Bonds for resale in the normal course of the Underwriter's business activities. The Underwriter reserves the right to offer any of the Bonds to one or more purchasers on such terms and conditions and at such price or prices as the Underwriter, in its discretion, determines.

The Underwriter and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-

financial activities and services. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the District and to persons and entities with relationships with the District, for which they received or will receive customary fees and expenses.

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

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

CERTAIN RELATIONSHIPS

Gilmore & Bell, P.C., Bond Counsel to the District, has independently represented the Underwriter in transactions unrelated to the delivery of the Bonds, but is not representing the Underwriter in connection with the delivery of the Bonds. It is anticipated that Gilmore & Bell, P.C. will be engaged to assist the District in complying with its continuing disclosure undertakings.

MISCELLANEOUS

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

Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the information presented herein since the date hereof. This Official Statement is not to be construed as a contract or agreement between the District, the Paying Agent or the Underwriter and the purchasers or Owners of any Bonds.

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

**METRO WEST FIRE PROTECTION DISTRICT,
ST. LOUIS COUNTY, MISSOURI**

By: _____
Chairman of the Board of Directors

APPENDIX A

DISTRICT'S AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

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**METRO WEST FIRE PROTECTION DISTRICT
of St. Louis County, Missouri
ANNUAL COMPREHENSIVE FINANCIAL REPORT**

For the Year Ended December 31, 2024



**Metro West Fire Protection District
of St. Louis County, Missouri**

**Annual Comprehensive Financial Report
For the Year Ended
December 31, 2024**

Report prepared and submitted by

Rob Peterson, CPA
District Accountant

METRO WEST FIRE PROTECTION DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT

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METRO WEST FIRE PROTECTION DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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INTRODUCTION SECTION



PO Box 310
Wildwood, MO 63040
metrowest-fire.org
636-458-2100

June 25, 2025

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

Metro West Fire Protection District (The District) is a political subdivision duly organized under the laws of the State of Missouri and as such are required to file an annual report with the State Auditor within 180 days of the District's fiscal year ended December 31, 2024. This annual report includes a complete set of financial statements prepared in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) and the standard applicable to financial audits contained in the Government Auditing Standards issued by the Comptroller General of the United States of America by an independent firm of licensed certified public accountants.

This report is Management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the presentation of the District's financial statements. The internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. The concept of reasonable assurance recognizes that the cost of the control should not outweigh the benefit derived. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been audited by UHY LLP, a firm of licensed certified public accountants. The goal of this independent audit was to provide reasonable assurance that the basic financial statements of the District as of and for the year ended December 31, 2024 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall basic financial statement presentation. The independent auditors concluded, based on their audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements as of and for the year ended December 31, 2024 are fairly presented in conformity with GAAP.

The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A).

G. Michael Krause III
Chief of Fire and EMS

Tim Flora
Director

Mike Thompson
Director

Mark Macinski
Director

This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

District Profile

Metro West Fire Protection District strives to continually provide the best quality emergency response services, and the most current lifesaving information for our residents and businesses. Below you will find information on our Mission Statement, Vision, and History.

We provide the best in fire protection, rescue services, and EMS pre-hospital care. In addition, we place a heavy emphasis on fire prevention, disaster preparedness, emergency management, training, and injury prevention for all ages.

Mission Statement

“Your Life, Our Mission....”

Vision

The vision of Metro West Fire Protection District is to be **The Leader** in providing public safety, protection, and education by setting the benchmark for all service delivery through international accreditation and excellence in responsiveness.

We firmly believe that our organization's fire suppression, paramedic/EMS, rescue, all hazards preparedness/ injury prevention, emergency management, and specialty services make us standout as **The Leader**

History

Metro West Fire Protection District has been serving the community since 1934. It was organized as the Community Fire Association in 1934. In 1957, district leaders began laying the foundation of the Volunteer Association that would bring a bright future. The Volunteer Association was dissolved when the citizens voted to form the Ballwin Fire Protection District. As more areas incorporated into cities (Ellisville, Clarkson Valley, Wildwood), we changed our name to meet the growing needs of the community and better represent our jurisdictional boundaries. On April 9, 1993, the name of the organization was changed to Metro West Fire Protection District. The District serves 54 square miles and over 100,000 residents and business, we provide services to all or portions of Ballwin, Chesterfield, Clarkson Valley, Castlewood, Ellisville, Sherman, Wildwood, Winchester, and unincorporated St. Louis County. As we continue to grow, we strive to provide the best human resources, tools, and equipment to meet the needs of the citizens.

Governance

The District is governed by a three-member Board of Directors that are elected to six-year staggered terms with a member being elected every two years. The board is responsible, among other things, for passing ordinances, adopting the budget and appointing chief officers. The Chief of Fire and EMS is responsible for the administration and overseeing the day-to-day operations of the District.

The annual budget serves as the foundation for the District's financial planning and control. The District maintains budgetary controls that have the objective of ensuring compliance with legal provisions embodied in the annual budget adopted by the Board. The Board is required to adopt a budget no later than December 31 of each year for the following year. Throughout the year this is reviewed and if amendments are required, they are presented to the Board for their approval. The District uses several funds to account for the activities involved in providing services to the public.

Economic Condition and Outlook

The District serves over 100,000 residents in the southwest portion of St. Louis County. The District's primary revenue source is from property tax levies (real and personal properties). While the District includes office buildings, regional and local shopping areas, it is primarily made up of growing residential communities and is therefore somewhat insulated from major changes in the economy. The annual growth in the District's assessed and market valuation of property each year is one indication of growth in both industrial and residential areas. We believe this growth will continue at a responsible and steady pace. The District's increase in property taxes is due primarily to increases in the assessed values of real and personal property with the District. Missouri Revised Statutes requires all real estate property to be reassessed every two years in odd numbered years.

We are working proactively and cooperatively with other governments and regional planning groups to ensure continued ability to service this future population. The District believes there is no reason to doubt that the outlook will continue to be acceptable and will allow for these necessary services to at least maintain our current status in the future. The District's diverse economy and increasing urbanization should provide an economically stable community for the foreseeable future.

Long-Term Financial Planning

The District will continue to provide the quality of services in emergency medical service, fire prevention and fire suppression through continued fiscal responsibility. The District will continually assess and evaluate our service methods and other methods to maintain our response times and quality while minimizing the cost to taxpayers.

Long-term financial goals are achieved by being fiscally responsible each year by operating within a balanced budget and maintaining sufficient reserve balances. The District ended the year with an unassigned fund balance in the General Fund of 32% of operating expenditures, which includes operating expenditures from both the

general and ambulance funds. The Ambulance Fund had a committed fund balance covering an additional 11% of operating expenditures from both the general and ambulance funds.

We prepare and continually update a five-year budget plan based on 10 years of historical trends. These projections are utilized when preparing the annual budget for the following year. We look at what the daily operating needs will be and utilize a ten-year capital asset replacement schedule when preparing the budget.

The District has received an AAA bond rating for the last thirteen years. This has been achieved due to our fiscal responsibility and good working relationship with the board of directors and the other stakeholders. This has allowed the District to access low-cost debt proceeds to fund our capital purchases to maintain the highest quality apparatus, ambulances and facilities in order to maintain the level of services we provide to the citizens.

Awards

Since 2012 the District has been accredited by the Commission of Fire Accreditation International (CFAI). The District is only one of two agencies in St. Louis County to achieve this credentialing. To achieve this recognition, the District must participate in a comprehensive appraisal of all programs, program performance, and measured outcomes. The appraisals are verified and validated by a third-party evaluation and those results are approved by a board of industry experts if they meet “best practices” standards.

For Fiscal Year ended December 31, 2023 the District received its first Certificate of Achievement for Excellence in Financial Reporting. This was awarded to the District by the Government Finance Officers Association (GFOA) after they thoroughly reviewed the report and determined we met all the requirements for the Certificate.

Acknowledgments

I would like to express my sincere gratitude to District’s personnel who assisted me in accumulating the data in this report and assisting in the preparation of the District’s ACFR. I would also like to express my appreciation to the Board of Directors and the Chiefs whose continuing support has been vital to the financial operations of the District.

Respectfully submitted,

Metro West Fire Protection District

Rob Peterson

Rob Peterson, CPA
District Accountant

BOARD OF DIRECTORS

Tim Flora, Chairman

Mark Macinski, Secretary

Mike Thompson, Treasurer

FIRE CHIEF

G. Mike Krause III

ASSISTANT CHIEF

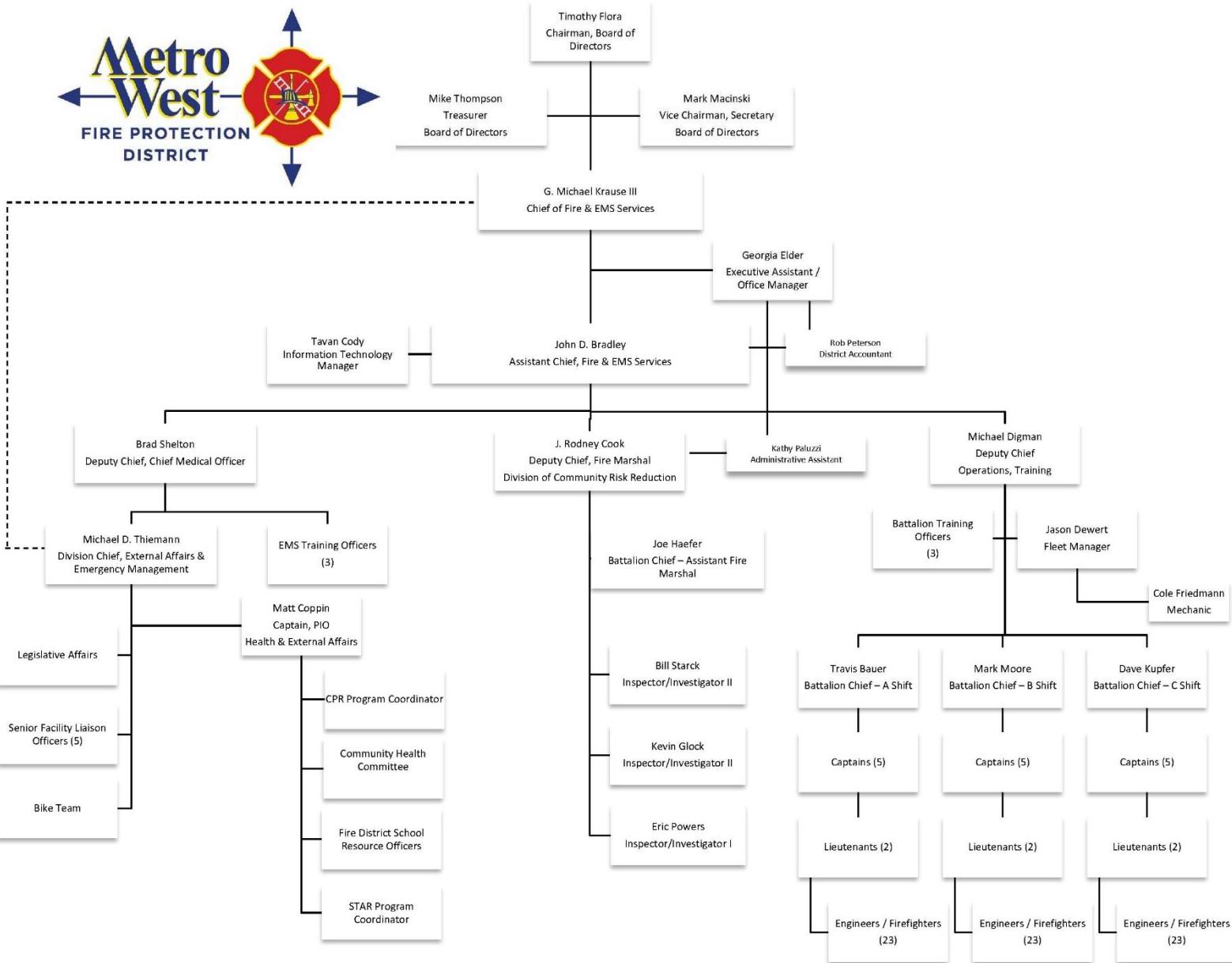
John Bradley

DEPUTY CHIEFS

Mike Digman, Operations

Brad Shelton, EMS

Rod Cook, Fire Marshal





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Metro West Fire Protection District
Missouri**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Monell

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Board of Directors of
METRO WEST 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 Metro West Fire Protection District, as of and for the year ended December 31, 2024 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 Metro West Fire Protection District, as of December 31, 2024, 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 Metro West 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 Metro West 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 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 Metro West Fire Protection District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Metro West 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.

Other Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Metro West Fire Protection District's financial statements. The other supplemental information is 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 Information

Management is responsible for the other information included in the annual report. The other information comprises introductory and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2025, on our consideration of Metro West 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 Metro West 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 Metro West Fire Protection District's internal control over financial reporting and compliance.

The logo for UHY LLP, featuring the letters "UHY" in a stylized, cursive font above the letters "LLP" in a smaller, more standard font.

St. Charles, Missouri
June 25, 2025

METRO WEST FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

This section of the Metro West Fire Protection District's (the District) financial report presents Management's Discussion and Analysis (MD&A) of the District's financial activities during the fiscal year ended December 31, 2024. The MD&A is designed to focus on current activities, resulting changes, and currently known facts for the current year. Professional standards also require the inclusion of certain comparative information be included in the MD&A. Please read it in conjunction with the District's basic financial statements and the notes to the financial statements. Responsibility for the completeness and fairness of this information rests with the District.

USING THIS ANNUAL REPORT

The financial statements are reported using the reporting model under Governmental Accounting Standards Board Statement No. 34 (GASB 34), which focuses on the District as a whole. The District's basic financial statements are designed to emulate corporate presentation models whereby all District activities are consolidated into one total. The focus of the statement of net position is designed to be similar to the bottom-line results for the District. This statement combines and consolidates current financial resources (short-term spendable resources) with capital assets. The statement of activities focuses on both the gross costs and the net costs of the District's activities, which are supported mainly by property taxes and by other District revenues. This approach is intended to summarize and simplify the user's analysis of the costs of various District services to the public.

FINANCIAL HIGHLIGHTS

Assets and deferred outflows of resources exceed liabilities and deferred inflows of resources (net position) by approximately \$24.8 million as of December 31, 2024. Of this amount, approximately \$15.4 million is invested in capital assets (net of related debt), \$1.5 million is restricted, and \$7.9 million is unrestricted and available to meet current and future obligations of the District.

GOVERNMENTAL ACTIVITIES

This analysis focuses on the net position and changes in net position of the District's governmental activities contained in the government-wide financial statements reported using an economic resources measurement.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

As of December 31, 2024, the District's net position was \$24.8 million, of which 62% represents investment in capital assets, 6% represents restricted for debt service, and 32% represents resources that are unrestricted and were available for the operation and support of the District.

METRO WEST FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

The District's current assets totaled \$46.2 million, of which 74% represents cash and investments, 24% represents property taxes receivable and 2% ambulance receivable, prepaid expenses, and deposits. Total liabilities and deferred inflow of resources were \$46 million, of which 6% was current and 94% was noncurrent.

A condensed version of the statement of net position is as follows:

	December 31		2024 Change	
	2024	2023	Amount	Percent
ASSETS				
Current assets	\$ 46,256,252	47,209,250	(952,998)	(2.0) %
Capital assets, net of depreciation	21,858,487	22,021,112	(162,625)	(0.7)
Total Assets	68,114,739	69,230,362	(1,115,623)	(1.6)
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amounts related to pension	1,534,661	13,152,773	(11,618,112)	(88.3)
Deferred amounts related to OPEB	1,312,949	1,541,658	(228,709)	(14.8)
Total Deferred Outflows Of Resources	2,847,610	14,694,431	(11,846,821)	(80.6)
Total Assets and Deferred Outflows of Resources	70,962,349	83,924,793	(12,962,444)	(15.4)
LIABILITIES				
Current liabilities	2,592,681	2,749,157	(156,476)	(5.7)
Noncurrent liabilities	14,333,718	21,274,632	(6,940,914)	(32.6)
Total Liabilities	16,926,399	24,023,789	(7,097,390)	(29.5)
DEFERRED INFLOWS OF RESOURCES				
Deferred tax revenues	26,131,482	26,087,562	43,920	0.2
Deferred amounts related to pension	1,822,161	9,923,312	(8,101,151)	(81.6)
Deferred amounts related to OPEB	1,243,745	1,192,997	50,748	4.3
Total Deferred Inflows Of Resources	29,197,388	37,203,871	(8,006,483)	(21.5)
Total Liabilities and Deferred Inflows of Resources	46,123,787	61,227,660	(15,103,873)	(24.7)
NET POSITION				
Net investment in capital assets	15,442,766	16,701,269	(1,258,503)	(7.5)
Restricted	1,516,272	1,573,775	(57,503)	(3.7)
Unrestricted	7,879,524	4,422,089	3,457,435	78.2
Total Net Position	\$ 24,838,562	22,697,133	2,141,429	9.4 %

Capital assets increased this year due to the renovations on Station 3/Headquarters being completed and a new ambulance being placed in service. Appreciation in the pension's investments led to a decrease in the deferred amounts related to the pension, this also decreased the District's net pension liability lowering the total noncurrent liabilities.

METRO WEST FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

A condensed version of the statement of activities is as follows:

	For The Years Ended December 31		2024 Change	
	2024	2023	Amount	Percent
REVENUES				
Program revenues:				
Charges for services	\$ 2,461,230	2,314,379	146,851	6.3 %
Operating grant	-	4,025	(4,025)	(100.0)
General revenues:				
Taxes	25,832,528	23,626,451	2,206,077	9.3
Investment income	1,352,690	1,244,974	107,716	8.7
Miscellaneous	253,715	11,579	242,136	2,091.2
Total Revenues	<u>29,900,163</u>	<u>27,201,408</u>	<u>2,698,755</u>	<u>9.9</u>
EXPENSES				
Fire protection and prevention	14,531,653	13,243,931	1,287,722	9.7
Ambulance and EMS services	12,059,523	12,018,303	41,220	0.3
Dispatch services	964,089	897,084	67,005	7.5
Interest and other charges on long-term debt	203,469	412,923	(209,454)	(50.7)
Total Expenses	<u>27,758,734</u>	<u>26,572,241</u>	<u>1,186,493</u>	<u>4.5</u>
CHANGE IN NET POSITION				
	2,141,429	629,167	1,512,262	240.4
NET POSITION, JANUARY 1,	22,697,133	22,067,966	629,167	2.9
NET POSITION, DECEMBER 31	<u>\$ 24,838,562</u>	<u>22,697,133</u>	<u>2,141,429</u>	<u>9.4 %</u>

Program revenues include activities that have the characteristics of exchange transactions, such as commercial and residential inspections and ambulance billings. General revenues include activities that have the characteristics of nonexchange transactions, such as local property taxes and investment earnings. Expenses are for the purpose of providing fire protection and prevention, ambulance and emergency services, and dispatch services of the District. The District's expenses are funded primarily through general revenues. Total revenues, net of expenses, at December 31, 2024 were \$2,141,429

Total expenses for the year ended December 31, 2024 were \$28 million. Fire protection and prevention represented 52% of the total expenses, while ambulance and EMS services were 43%, and dispatch services and interest represent 5%.

FUND ANALYSIS

This analysis focuses on available resources for District operations during the current period.

General Fund. General Fund expenditures exceeded revenues by \$2,375,415. The largest expenditure in the General Fund related to salaries, which accounted for 58% (\$7.2 million) of

METRO WEST FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

the total General Fund expenditures. The fund balance decreased from \$10.1 million to \$7.7 million.

Ambulance Fund. Ambulance and EMS expenditures exceeded revenues by \$507,436. Over 72% (8.3 million) of ambulance expenditures are related to salaries. The fund balance decreased from \$3.1 million to \$2.6 million.

Capital Projects Fund. The Capital Projects Fund accounts for capital improvement expenditures. During 2024 the fund increased from \$5.4 million to \$7.3 million. Station 3 remodel, an ambulance and various safety and rescue equipment accounted for the majority of capital expenditures. Transfers from the General Fund and Ambulance Fund accounted for the increase in the fund.

Total Governmental Funds. The District's fund balance in total decreased by \$698,744 from \$19.8 million to \$19.1 million.

BUDGET ANALYSIS

The District strives to conserve cash and improve operating cash by reducing and/or deferring elective expenditures until the future. Budgeted expenditures for all funds were amended to reflect increased cost and board directed transfers. The amended amounts and difference between original and amended are reflected in the required supplemental information sections and other supplemental information of the financial statements.

CAPITAL ASSETS

The District's capital assets increase is due mainly to capital projects done in response to expanded growth needs of the District and routinely scheduled replacement of vehicles and equipment.

As of December 31, 2024, the District had invested \$21.9 million in capital assets, net of accumulated depreciation as shown in the following table:

METRO WEST FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

	December 31	
	2024	2023
Tangible assets		
Land	\$ 282,200	282,200
Construction in progress	-	6,427,001
Buildings and improvements	24,019,379	17,435,772
Vehicles	9,591,026	8,433,350
Equipment	<u>5,362,680</u>	<u>5,265,879</u>
	39,255,285	37,844,202
Less - Accumulated depreciation	<u>17,396,798</u>	<u>15,865,449</u>
Capital Assets, Net	<u><u>\$ 21,858,487</u></u>	<u><u>\$ 21,978,753</u></u>

See footnote C for additional information on capital assets.

LONG-TERM DEBT

In April of 2022 the voters approved Prop V, this allowed the District to issue new general obligation bonds in the amount of \$25 million. On June 21, 2022 the District issued \$7.7 million of these bonds. The outstanding bonds at December 31, 2024 totaled \$6,080,000 and repayment of principal and interest (in thousands) are as follows:

For The Years Ending December 31	Principal	Interest	Total
2025	\$ 1,260	238	1,498
2026	1,355	172	1,527
2027	-	139	139
2028	-	139	139
2029	-	138	138
2030 and later	<u>3,465</u>	<u>604</u>	<u>4,069</u>
Total	<u>\$ 6,080</u>	<u>1,430</u>	<u>7,510</u>

The District continues its “AAA” bond rating for bond funding by the Standard and Poor’s rating service. This status takes into consideration such aspects as fiscal planning, community involvement, health and wellness, assets, continuity of leadership, education, and fiscal responsibility. In the government sector it is difficult to find organizations with a “Triple A” bond rating from Standard & Poor’s rating service. The District is proud to have been awarded this status because it provides the lowest interest rate when the District’s bond issues are sold in the public sector bond market making the District’s bond fund more affordable.

METRO WEST FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

The District's long-term debt decreased by \$6.7 due to principal payments and gains on investments. At December 31, 2024 and 2023, the District had long-term debt as shown in the following table:

	December 31		2024
	2023	2024	Change
Series 2022 bonds	7,250,000	6,080,000	(1,170,000)
Lease liability	42,430	-	(42,430)
Bond premium	403,561	285,154	(118,407)
Pension liability	10,784,709	5,503,347	(5,281,362)
OPEB liability	3,903,012	3,797,799	(105,213)
Compensated absences	357,705	391,988	34,283
	\$ 22,741,417	16,058,288	(6,683,129)

See footnote G for additional information on long-term debt.

ACCREDITATION

In 2022 the District completed the recertification review for the International Accreditation awarded by the Commission of Fire Accreditation International (CFAI) the recertification will be good through December 2026. The District is only the second agency of 43 in St. Louis County to achieve this credentialing.

ECONOMIC FACTORS

The District serves over 100,000 residents and has contractual mutual aid agreements with virtually every fire district and fire department in the east central area of Missouri. While the District includes office buildings, regional and local shopping areas, it is primarily made up of growing bedroom communities and, therefore, is somewhat insulated from major changes in the economy. The District's revenues primarily come from property tax levies (real and personal properties) that are subject to market changes. Tax levies are restricted by state statutes and voter approved ceilings.

**METRO WEST FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

CONTACT INFORMATION

This financial report has been prepared in the spirit of full disclosure to provide the reader with an overview of the District's financial operations. If the reader has questions or would like additional information about the District, please direct request to:

Chief G. Michael Krause III
Metro West Fire Protection District
17065 Manchester Road
Wildwood, MO 63040

METRO WEST FIRE PROTECTION DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 34,177,055
Receivables:	
Taxes, net of allowance for uncollectible amounts	11,274,302
Ambulance billings, net of allowance for uncollectible amounts	658,239
Other	6,905
Prepaid expenses	139,751
Capital assets:	
Land and construction in progress	282,200
Other tangible and intangible capital assets, net of accumulated depreciation and amortization	21,576,287
Total Assets	<u>68,114,739</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amounts related to pension	1,534,661
Deferred amounts related to OPEB	1,312,949
Total Deferred Outflows of Resources	<u>2,847,610</u>
Total Assets and Deferred Outflows of Resources	<u>70,962,349</u>
LIABILITIES	
Accounts payable	141,075
Accrued interest payable	89,783
Accrued wages and payroll taxes	637,253
Noncurrent liabilities:	
Due within one year:	
Long-term debt	1,523,495
Total other post-employment benefits liability	201,075
Due in more than one year:	
Long-term debt	5,233,647
Net pension liability	5,503,347
Total other post-employment benefits liability	3,596,724
Total Liabilities	<u>16,926,399</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred tax revenues	26,131,482
Deferred amounts related to pension	1,822,161
Deferred amounts related to OPEB	1,243,745
Total Deferred Inflows of Resources	<u>29,197,388</u>
Total Liabilities and Deferred Inflows of Resources	<u>46,123,787</u>
NET POSITION	
Net investment in capital assets	15,442,766
Restricted for:	
Debt service	1,444,597
Dispatch	71,675
Unrestricted	7,879,524
Total Net Position	<u>\$ 24,838,562</u>

See notes to financial statements

METRO WEST FIRE PROTECTION DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

FUNCTIONS/PROGRAMS	Program Revenues				Net Revenues (Expenses) And Changes In Net Position
	Expenses	Charges For Services	Capital Grants	Operating Grants And Contributions	
Governmental Activities					
Fire protection and prevention	\$ 14,531,653	375,808	-	-	(14,155,845)
Ambulance and EMS services	12,059,523	2,085,422	-	-	(9,974,101)
Dispatch services	964,089	-	-	-	(964,089)
Interest and other charges on long-term debt	203,469	-	-	-	(203,469)
Total Governmental Activities	<u>\$ 27,758,734</u>	<u>2,461,230</u>	<u>-</u>	<u>-</u>	<u>(25,297,504)</u>
General Revenues					
Property taxes					25,832,528
Investment income					1,352,690
Miscellaneous					253,715
Total General Revenues					<u>27,438,933</u>
CHANGE IN NET POSITION					2,141,429
NET POSITION, JANUARY 1,					<u>22,697,133</u>
NET POSITION, DECEMBER 31					<u>\$ 24,838,562</u>

See notes to financial statements

METRO WEST FIRE PROTECTION DISTRICT
BALANCE SHEET – ALL GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	General	Ambulance	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 15,884,713	7,511,528	7,349,890	3,430,924	34,177,055
Receivables:					
Taxes, net of allowance for uncollectible amounts	5,016,102	4,240,765	-	2,017,435	11,274,302
Ambulance billings, net of allowance for uncollectible amounts	-	658,239	-	-	658,239
Other	6,905	-	-	-	6,905
Due from other funds	-	695,018	-	748,562	1,443,580
Prepaid items	47,967	20,109	-	-	68,076
Prepaid dispatch fee	-	-	-	71,675	71,675
Total Assets	<u>\$ 20,955,687</u>	<u>13,125,659</u>	<u>7,349,890</u>	<u>6,268,596</u>	<u>47,699,832</u>
LIABILITIES					
Accounts payable	\$ 55,931	32,189	50,567	2,388	141,075
Accrued payroll and withholdings	282,491	299,767	-	54,995	637,253
Due to other funds	1,443,580	-	-	-	1,443,580
Total Liabilities	<u>1,782,002</u>	<u>331,956</u>	<u>50,567</u>	<u>57,383</u>	<u>2,221,908</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue:					
Property taxes	11,489,154	9,859,014	-	4,783,314	26,131,482
Ambulance	-	281,826	-	-	281,826
Total Deferred Inflows Of Resources	<u>11,489,154</u>	<u>10,140,840</u>	<u>-</u>	<u>4,783,314</u>	<u>26,413,308</u>
FUND BALANCES					
Nonspendable:					
Prepays	47,967	20,109	-	71,675	139,751
Restricted:					
Debt service	-	-	-	1,444,597	1,444,597
Committed for:					
Ambulance	-	2,632,754	-	-	2,632,754
Assigned for:					
Capital projects	-	-	7,299,323	-	7,299,323
Unassigned	7,636,564	-	-	(88,373)	7,548,191
Total Fund Balances	<u>7,684,531</u>	<u>2,652,863</u>	<u>7,299,323</u>	<u>1,427,899</u>	<u>19,064,616</u>
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances	<u>\$ 20,955,687</u>	<u>13,125,659</u>	<u>7,349,890</u>	<u>6,268,596</u>	<u>47,699,832</u>

See notes to financial statements

METRO WEST FIRE PROTECTION DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE
SHEET TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2024

Total Fund Balances - Governmental Funds \$ 19,064,616

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. The cost of the assets is \$39,255,285 and the accumulated depreciation and amortization is \$17,396,798. 21,858,487

Other long-term assets (ambulance billings receivable not collected within 60 days of year-end) are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds. 281,826

Certain amounts are not a use of financial resources and, therefore, are not reported in the governmental funds. These items consist of:

Net pension liability	(5,503,347)
Deferred outflows related to pensions	1,534,661
Deferred inflows related to pensions	(1,822,161)

Total other post-employment benefits obligation (OPEB) is not a use of financial resources and, therefore, is not reported in the governmental funds.

Total OPEB Liability	(3,797,799)
Deferred outflows related to OPEB	1,312,949
Deferred inflows related to OPEB	(1,243,745)

Certain liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Those liabilities at year-end consist of:

Accrued interest payable	(89,783)
General obligation bonds	(6,080,000)
Unamortized bond premium	(285,154)
Accrued compensated absences	<u>(391,988)</u>

Total Net Position Of Governmental Activities \$ 24,838,562

METRO WEST FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – ALL GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	General	Ambulance	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 11,350,307	9,741,667	-	4,740,554	25,832,528
Ambulance billings	-	1,980,682	-	-	1,980,682
Investment income	633,999	329,664	295,192	93,835	1,352,690
Building permits	375,808	-	-	-	375,808
Miscellaneous	8,451	934	-	-	9,385
Total Revenues	<u>12,368,565</u>	<u>12,052,947</u>	<u>295,192</u>	<u>4,834,389</u>	<u>29,551,093</u>
EXPENDITURES					
Fire protection and prevention	12,326,113	-	-	1,043,769	13,369,882
Ambulance and EMS Services	-	11,440,469	-	1,043,768	12,484,237
Dispatch services	-	-	-	964,088	964,088
Capital outlay	52,781	11,169	2,262,426	-	2,326,376
Debt service:					
Principal	-	-	-	1,170,000	1,170,000
Interest, bond issuance cost, and fiscal charges	-	-	-	299,086	299,086
Total Expenditures	<u>12,378,894</u>	<u>11,451,638</u>	<u>2,262,426</u>	<u>4,520,711</u>	<u>30,613,669</u>
REVENUES OVER (UNDER) EXPENDITURES	(10,329)	601,309	(1,967,234)	313,678	(1,062,576)
OTHER FINANCING SOURCES (USES)					
Sale of capital assets	6,760	-	147,663	-	154,423
Transfers	(2,581,255)	(1,108,745)	3,690,000	-	-
Insurance proceeds	209,409	-	-	-	209,409
Total Other Financing Sources (Uses)	<u>(2,365,086)</u>	<u>(1,108,745)</u>	<u>3,837,663</u>	<u>-</u>	<u>363,832</u>
NET CHANGES IN FUND BALANCES	(2,375,415)	(507,436)	1,870,429	313,678	(698,744)
FUND BALANCES, JANUARY 1	<u>10,059,946</u>	<u>3,160,299</u>	<u>5,428,894</u>	<u>1,114,221</u>	<u>19,763,360</u>
FUND BALANCES, DECEMBER 31	<u>\$ 7,684,531</u>	<u>2,652,863</u>	<u>7,299,323</u>	<u>1,427,899</u>	<u>19,064,616</u>

See notes to financial statements

METRO WEST FIRE PROTECTION DISTRICT
RECONCILIATION OF THE STATEMENT OF REVNUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF ALL
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Net Change In Fund Balances - Governmental Funds \$ (698,744)

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays \$1,957,633 was more than depreciation over the capitalization threshold (\$1,935,100) in the current period. 22,533

The net effect of other transactions involving capital assets:

Cost of disposals, net of accumulated depreciation (142,725)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.

Decrease in deferred revenue (ambulance billings receivable not collected within 60 days of year-end) 96,584

The issuance of long-term debt and accumulated accrued benefits provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds, however, it has no effect on net position. This amount is the net effect of differences in the treatment of long-term debt:

General obligation bond principal payments	1,170,000
Amortization of premium	118,407
Increase in accrued compensated absences	<u>(34,283)</u>
Net Adjustment	1,254,124

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:

Decrease in accrued interest payable on bonds	19,500
Decrease in pension related items	1,764,402
Increase in OPEB related items	<u>(174,245)</u>
Net Adjustment	<u>1,609,657</u>

Change In Net Position Of Governmental Activities \$ 2,141,429

METRO WEST FIRE PROTECTION DISTRICT
STATEMENT OF FIDUCIARY NET POSITION – PENSION TRUST FUND
DECEMBER 31, 2024

ASSETS

Contributions receivable	\$ 54,995
Investments	
Equity:	
Common stock	22,004,420
Mutual funds	39,995,689
Fixed Income:	
Corporate Bonds	1,236,168
Government Backed Securities	985,494
US Treasury bills	4,626,791
US Treasury bonds	258,216
Market linked notes	888,475
Money market funds	1,904,856
Certificates of Deposit	14,277,381
Total Investments	<hr/> 86,177,490
Total Assets	<hr/> <u>\$ 86,232,485</u>

NET POSITION

Restricted for pensions	<u>\$ 86,232,485</u>
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METRO WEST FIRE PROTECTION DISTRICT
STATEMENT OF CHANGE IN FIDUCIARY NET POSITION –
PENSION TRUST FUND
DECEMBER 31, 2024

ADDITIONS

Investment income (Loss):

Net appreciation (depreciation) in fair value of investments	\$ 10,272,669
Dividend and interest income	292,557
Total Investment Income (Loss)	10,565,226
Less - Investment management and custodial fees	378,877
Net Investment Income (Loss)	10,186,349
Employer contributions - tax levy	2,060,640
Employer contributions - discretionary	1,000,000
Employee contributions	713,081
Total Additions	13,960,070

DEDUCTIONS

Benefit payments	3,994,520
Total Deductions	3,994,520

CHANGES IN NET POSITION 9,965,550

NET POSITION - RESTRICTED FOR PENSIONS,
JANUARY 1 76,266,935

NET POSITION - RESTRICTED FOR PENSIONS,
DECEMBER 31 \$ 86,232,485

See notes to financial statements

METRO WEST FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

METRO WEST FIRE PROTECTION DISTRICT (the District) is a political subdivision duly organized under the laws of the State of Missouri to supply protection to persons and property against injuries and damage from fire and to give assistance in the event of an accident or emergency of any kind. The financial statements include all accounts for the District which are controlled by the Board of Directors.

The accounting policies and financial reporting practices of the District conform to accounting principles generally accepted in the United States of America (GAAP) applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the District's more significant accounting policies:

1. Reporting Entity

The District is considered to be a primary government as defined by GASB Statement No. 14 and No. 61, since it is legally separate and fiscally independent.

The accompanying financial report presents the District and its blended fiduciary component unit. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government. A blended component unit, although legally separate, is in substance, part of the District's operations and so data from this unit, on the other hand, is reported in a separate column on the government-wide financial statements to emphasize it is legally separate from the District. The District has no discretely presented component units.

The District's firefighters participate in a single-employer pension plan (the Plan), a blended fiduciary component unit as a Pension Trust Fund. The District's sworn firefighters participate in the Plan and it functions for the benefit of these employees and is governed by a five member Pension Board. Three members of the Pension Board are the members of the District's Board of Directors and two members are appointed by the Board of Directors from a list of three candidates submitted by bargaining unit employees and non-bargaining unit employees. The District is obligated to fund all the Plan's cost not funded by the Plan's participants based upon actuarial valuations, which creates a financial burden on the District. The District's appointment of a voting majority of the Pension Board and the financial burden for the funding of the pension plan results in the Plan being fiscally dependent on the District.

METRO WEST FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of the interfund activity has been removed from these statements.

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

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

Major individual government funds are reported in separate columns in the fund financial statements.

3. 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, as are the fiduciary fund financial statements.

Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which the services are performed. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues and additions are recognized as soon as they are both measurable and available.

Revenues and additions are considered to be measurable and available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures and deductions generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to

METRO WEST FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

compensated absences, claims, and judgments, are recorded only when payment is due (i.e. matured).

Property taxes are recorded as deferred revenues and receivables when billed, net of allowance for uncollectible amounts. Ambulance services are recorded at the time of service, net of allowance for uncollectible amounts. The allowance for uncollectible accounts is management's best estimate of the amount of credit losses based on account delinquencies and historical write-off experience. Inspections fees and other income are recorded as revenues when received in cash because they are generally not measurable until actually received. Interest income is recorded as earned since it is measurable and available.

The District reports the following major governmental funds:

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

Ambulance Fund – This fund receives tax revenue and disburses funds in order to provide ambulance services and emergency medical treatment for the District.

Capital Projects Fund – This fund is used to account for the accumulation of long-term debt and other revenues restricted for acquisition or construction of major capital assets.

Additionally, the District reports the following fund types:

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

Dispatch Fund – This fund receives tax revenue and disburses funds in order to participate with other fire protection districts in a centralized dispatching of calls for fire and ambulance services.

Pension Revenue Fund – This fund receives tax revenues and disburses funds in order to fund employer contributions to the pension trust fund.

Fiduciary Fund Type

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 fund is listed below:

METRO WEST FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

Pension Trust Fund – This fund is used to account for assets held in a trustee capacity for the District's eligible employees.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule include charges and various other functions of the District. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include primarily charges to customers or applicants for goods, services, or privileges provided. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes and investment income.

4. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government wide and fund financial statements on the consumption method. Prepaid items are recorded as expenditures when consumed rather than purchased. Prepaid items are equally offset by the fund balance reserves which indicate that they do not constitute "available spendable resources" even though they are a component of net current position.

5. Allowance for Uncollectible Accounts

Allowance for uncollectible accounts by fund are as follows:

	<u>December 31, 2024</u>	
	<u>Property</u>	<u>Ambulance</u>
	<u>Taxes</u>	<u>Fees</u>
General Fund	\$ 42,702	-
Ambulance Fund	33,314	658,239
Dispatch Fund	2,597	-
Pension Revenue Fund	6,850	-
Debt Service Fund	4,767	-

METRO WEST FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Inventories

Expenditures for fuel and other operating supplies are charged to operations when purchased. Inventories on hand at December 31, 2024 are not material.

7. Capital and Intangible Assets

Capital assets, which include property and equipment, are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial cost of more than \$5,000 and an estimated useful life more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition 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 assets lives are not capitalized.

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

Assets	Years
Buildings and improvements	15 - 50
Vehicles and equipment	5 - 25

Intangible assets represent the District's right-to-use a leased asset. These intangible assets, as defined by GASB Statement 87, *Leases*, are for lease contracts of nonfinancial building assets.

8. Interfund Transactions

Transfers of resources from a fund receiving revenue to the fund through with the resources are to be expended are recorded as other financing sources (uses) in governmental fund types. In the process of aggregating data for the statement of net position and the statement of activities, some amounts are reported as interfund activity and the balances in the funds were eliminated or reclassified. Interfund fund receivables and payables were eliminated to minimize the “grossing up” effect on the assets and liabilities with the governmental activities’ column.

METRO WEST FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Investments

Fixed income and equity investments are carried at fair value. Investments in guaranteed insurance contracts are carried at contract value as reported by the insurance company, if any.

State Statutes authorize the District to invest in obligations of the U.S. Treasury, federal agencies, commercial paper, corporate bonds, and repurchase agreements. Pension Funds may also invest in mutual funds, common stock, and other types of investments.

10. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on October 1 and are due and payable on or before December 31. All unpaid taxes are delinquent January 1 of the following year.

Property taxes levied for 2024 are recorded as receivables, net of estimated uncollectible, as are prior year levies which are reevaluated annually. Taxes receivable represent estimated amounts to be collected by the County Collector of Revenue for 2024 and prior tax years to be remitted to the District subsequent to year-end. Deferred revenue consists of the 2024 tax levy and the portion of taxes from prior years that were not collected and remitted to the District within 60 days of year end. The allowance for uncollectible taxes is estimated based on experience. Property taxes are assessed, billed and collected by St. Louis County and remitted by the County to the District. The County's fee is 1.5% of the taxes collected. The following is a summary of the 2024 tax rates:

	2024 Tax Rates					
	General Fund	Ambulance Fund	Pension Revenue Fund	Debt Service Fund	Dispatch Fund	Total
Real property:						
Residential	0.3630	0.3240	0.0690	0.061	0.0320	0.849
Commercial	0.4880	0.0396	0.0920	0.061	0.0410	0.722
Agricultural	0.5080	0.4040	0.0950	0.061	0.0420	1.110
Personal property	0.5610	0.4600	0.1060	0.061	0.0480	1.236

Property tax rates for each of the above categories and for each fund type is levied per \$100 of assessed valuation which totaled \$2,778,338,362 for the District (real property \$2,439,638,795 and personal property \$338,699,567).

METRO WEST FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Compensated Absences

Vacation time unused at year-end expires, therefore, no liability exists at year-end.

Unused sick leave can be carried forward until 20 days are accumulated. The value of the days accumulated by employees is recorded as a liability in the government-wide financial statements. Employees may choose to be paid for any days unused and not accumulated at $\frac{1}{2}$ their value.

12. Indirect Cost Allocation

Certain indirect costs are allocated 50% to the General Fund and 50% to the Ambulance Fund for the fiscal year ended December 31, 2024. These percentages are based on the number of personnel and the District services performed.

13. Use of Estimates

The preparation of financial statements in conformity with GAAP 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 differ from those amounts.

14. Long-term Obligations

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

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

15. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element.

METRO WEST FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

15. Deferred Outflows/Inflows of Resources (continued)

represents a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expenses/expenditures) until then.

The District currently has deferred outflows of resources related to the pension and OPEB reported on the statement of net position. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The District has deferred inflows of resources for unavailable tax revenues used to fund the next fiscal year. The District also has deferred inflows of resources related to the pension and OPEB reported on the government-wide statement of net position.

16. Pensions

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

17. Fund Balance Policies

The fund balance amounts are reported in the following applicable categories listed from the most restrictive to the least restrictive:

Nonspendable – The portion of fund balance that is not in a spendable form or is required to be maintained intact.

Restricted – The portion of fund balance that is subject to external restrictions and constrained to specific purposes imposed by agreement, through constitutional provisions, or by enabling legislation.

Committed – The portion of fund balance with constraints or limitations by formal action (resolution) of the Board of Directors, the highest level of decision-making authority.

METRO WEST FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

17. Fund Balance Policies (Continued)

Assigned – The portion of the fund balance that the District intends to use for a specific purpose as determined by the applicable District officials to which the Board of Directors has designated authority.

Unassigned – Amounts that are available for any purposes; these positive amounts are reported only in the General Fund. Negative fund balances in other governmental funds are also shown as unassigned fund balance.

When both restricted and unrestricted resources are available, the District will spend the most restricted amounts before the least restricted – committed, assigned and the unassigned.

The fund balance of the District's General Fund has been accumulated to provide stability and flexibility to respond to unexpected adversity and/or opportunities. The target is to maintain an unassigned fund balance of not less than 180 days of general operations expenditures for the fiscal year.

18. Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components. Net investment in capital assets, consist of capital assets, net of accumulated depreciation and amortization and reduced by the outstanding balances of any debt attributable to the acquisition of the capital assets. Net position is reported as restricted when there are constraints imposed through external restrictions imposed by creditors, grantors, contributors or laws and regulations. All other amounts of net position are reported as unrestricted.

NOTE B – CASH AND INVESTMENTS

1. Bank Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the District's deposits may not be returned, or the District will not be able to recover collateral securities in the possession of an outside party. The District's bank deposits are required by state law to be secured by the deposit of certain securities specified at RSMo 30.270 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.

METRO WEST FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE B – CASH AND INVESTMENTS (Continued)

1. Bank Deposits (Continued)

As of December 31, 2024, the District's bank balances were entirely secured or collateralized with securities pledged to the District by the District's third-party agent.

2. Investments

The following schedule provides a summary of the investment maturities by investment type, which helps demonstrate the current level of interest rate risk assumed by the District:

Investments	Fair Value	Maturities				
		No Maturity	Less Than 1 Year	1 - 5 Years	6 - 10 Years	More Than 10 Years
Primary Government						
Negotiable certificates of deposit	\$ 10,258,051	-	10,258,051	-	-	-
Fiduciary Fund						
Common stock	22,004,420	22,004,420	-	-	-	-
Corporate Bonds	1,236,168	-	-	217,429	754,895	263,844
Government Backed Securities	985,494	-	-	-	-	985,494
Market Linked Notes	888,475	-	-	888,475	-	-
Mutual funds	39,995,689	39,995,689	-	-	-	-
U.S. Treasury bills	4,626,791	-	399,613	3,090,552	1,136,626	-
U.S. Treasury bonds	258,216	-	-	38,790	-	219,426
Money market funds	1,904,856	1,904,856	-	-	-	-
Negotiable certificates of deposit	14,277,381	-	2,881,118	10,940,898	455,365	-
Total Fiduciary Fund Investments	86,177,490	63,904,965	3,280,731	15,176,144	2,346,886	1,468,764
Grand Total Investments	<u>\$ 96,435,541</u>	<u>63,904,965</u>	<u>13,538,782</u>	<u>15,176,144</u>	<u>2,346,886</u>	<u>1,468,764</u>

The District's current level of exposure to credit risk, or the risk that an issuer or other counterparty to an investment will not fulfill its obligations, is demonstrated by the following table:

METRO WEST FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE B – CASH AND INVESTMENTS (Continued)

2. Investments (Continued)

Credit Rating Level	Credit Rating By Investment As Of December 31, 2024					
	Total	Equity Investments	Fixed Income	Certificates of Deposits	Government Securities	Money Market Funds
AAA	\$ 4,885,007	-	-	-	4,885,007	-
AA	888,475	-	-	-	888,475	-
A	568,953	-	568,953	-	-	-
BBB	667,215	-	667,215	-	-	-
N/A	<u>89,425,891</u>	<u>62,000,109</u>	<u>-</u>	<u>24,535,432</u>	<u>985,494</u>	<u>1,904,856</u>
Total	<u>\$ 96,435,541</u>	<u>62,000,109</u>	<u>1,236,168</u>	<u>24,535,432</u>	<u>6,758,976</u>	<u>1,904,856</u>

Investment Policies

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. With the exception of securities held by pooled funds, all fixed income securities held by the portfolio shall have a Moody's, Standard & Poor's, and/or Fitch's credit quality of no less than "BBB". U.S. Treasury and U.S. Government agencies, which are unrated securities, are qualified for inclusion in the portfolio. The District will minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by:

- a) Prequalifying the financial institutions, broker/dealers, intermediaries, and advisors with the District will do business; and
- b) Diversifying the portfolio so that potential losses on individual securities will be minimized.

Custodial Credit Risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. The investments are held by the counterparty or the counterparty's agent in the District or District's pension plan's name. The District's investment policy requires all investments to be held in the District's name in safekeeping by a third-party and documented by an approved written agreement.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased

METRO WEST FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

NOTE B – CASH AND INVESTMENTS (Continued)

2 Investments (Continued)

risk of adverse interest rate changes. The District will minimize the risk that the fair value of securities in the portfolio will fall due to changes in general rates by:

- a) Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and
- b) Investing operating funds primarily in short-term securities.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the District's in a single issuer. The District will minimize concentration of credit risk by diversifying the portfolio so that potential losses on individual securities will be minimized.

Fair Value Measurements

The District classifies its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs using a matrix pricing technique; and Level 3 inputs are significant unobservable inputs. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The inputs and methodologies used for valuing investments securities are not necessarily an indication of risk associated with investing in those securities.

The District has the following recurring fair value level measurements as of December 31, 2024:

- Equity mutual funds, and common stocks are valued using quoted market prices (Level 1 inputs)
- Corporate bonds, foreign bonds, U.S. Treasury bonds, and taxable municipal bonds are valued using other observable inputs (Level 2 inputs)
- Certificates of deposit and money market funds are not subject to fair value level classification
- The District has no Level 3 inputs

METRO WEST FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE C – CAPITAL ASSETS

Capital asset activity was as follows:

For The Year Ended December 31, 2024				
	Balance	Balance		
	December 31	Increases	Decreases	December 31
	2023	2024	2024	2024
Capital assets not being depreciated:				
Land	\$ 282,200	-	-	282,200
Construction in progress	6,427,001	960,576	7,387,577	-
Total Capital Assets Not Being Depreciated	<u>6,709,201</u>	<u>960,576</u>	<u>7,387,577</u>	<u>282,200</u>
Intangible capital assets being amortized:				
Buildings	331,032	-	331,032	-
Tangible capital assets being depreciated:				
Buildings and improvements	17,435,772	6,705,220	121,613	24,019,379
Vehicles	8,433,350	1,399,936	242,260	9,591,026
Equipment	5,265,879	279,404	182,603	5,362,680
Total Tangible Capital Assets Being Depreciated	<u>31,135,001</u>	<u>8,384,560</u>	<u>546,476</u>	<u>38,973,085</u>
Less - Accumulated amortization for for intangible assets				
Buildings	288,673	42,359	331,032	-
Less - Accumulated depreciation for tangible capital assets				
Buildings and improvements	8,782,769	748,169	108,128	9,422,810
Vehicles	4,105,250	730,179	113,021	4,722,408
Equipment	2,977,430	456,752	182,602	3,251,580
Total Accumulated Depreciation For Tangible Capital Assets	<u>15,865,449</u>	<u>1,935,100</u>	<u>403,751</u>	<u>17,396,798</u>
Total Tangible and Intangible Capital Assets Being Depreciated and Amortized, Net	<u>15,311,911</u>	<u>6,407,101</u>	<u>142,725</u>	<u>21,576,287</u>
Capital Assets, Net	<u>\$ 22,021,112</u>	<u>7,367,677</u>	<u>7,530,302</u>	<u>21,858,487</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

METRO WEST FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE C – CAPITAL ASSETS (Continued)

	For The Year Ended December 31 2024
Fire protection and prevention	\$ 1,640,790
Ambulance and EMS services	<u>294,310</u>
	<u><u>\$ 1,935,100</u></u>

Amortization expense was charged to functions/programs of the primary government as follows:

	For The Year Ended December 31 2024
Fire protection and prevention	<u>42,359</u>

NOTE D – CONTRACTUAL AGREEMENTS

The District has a contractual agreement with Central County Emergency 911 for dispatching services. The agreement calls for the District to remit tax revenues received, currently a blended rate of 3.5¢ per \$100 valuation. The District is in compliance with the terms of this agreement. This agreement can be terminated January 1 of the next year upon notice on or before the first day of October to be effective on January 1 of the next year.

The District has a contractual agreement with EMS Management and Consultants for ambulance billing, billing processing, and fee collection services. The District pays EMS Management and Consultants on a monthly basis an amount equal to 5% of “Net Collections”. The agreement is effective through June 30, 2025.

The District has agreed to certain employment terms with Local 2665 of the International Association of Fire Fighters with regards to a Memorandum of Understanding between the firefighters and the District. The District approved an ordinance containing a Memorandum of Understanding with Local 2665 through December 31, 2028.

The District entered into a contract in May of 2023 to purchase a new pumper truck at a cost of \$993,849. The truck should be delivered in 2025.

In June 2023 the District entered into an agreement to purchase a new ambulance at the cost of \$373,017. With production delays the delivery of this ambulance has been pushed to 2026 and the cost increased to \$388,667.

METRO WEST FIRE PROTECTION DISTRICT **NOTES TO THE FINANCIAL STATEMENTS**

NOTE D – CONTRACTUAL AGREEMENTS (Continued)

In July 2024 the District made a commitment to purchase two more ambulances to be delivered in 2027 at a cost of \$388,667 per ambulance for a total of \$777,334.

From time to time the District is 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.

NOTE E – SELF-INSURANCE PLAN

In 2022 the District moved to an HSA plan and funds each employees' account to their respective deductible of \$3,200 for single and \$6,400 for family. The District also pays up to \$800 premium per month for its retirees. The medical plan had actual claims for the year were \$713,600.

The District also has self-insured dental and vision plans. These plans cover substantially all full-time employees of the District and their family members.

The District dental plan carries a limit on claims per year of \$1,500 per person with a family cap of \$6,000. The vision plan carries a limit on claims per year of \$400 per person with a family cap of \$1,600. Actual dental and vision claims for the year were \$141,139 and \$44,604. Claims incurred but not paid as of December 31, 2024, are included in accounts payable.

NOTE F – COMPENSATED ABSENCES

The District grants sick leave to all employees. For administration staff a total of 160 hours may be accumulated by each employee. In addition, each member of the 24-hour staff may accumulate up to 480 hours of sick leave to hold as a reserve in the event of a prolonged illness or injury. The District allows for the employee to be paid for one-half of any unused sick leave days after each calendar year. This pay is distributed to each eligible employee on the second pay period of the following year.

NOTE G – LONG-TERM DEBT

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

METRO WEST FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE G – LONG-TERM DEBT (Continued)

	For The Year Ended December 31, 2024			Amounts Due Within One Year
	Balance December 31 2023	Additions	Reductions	
	Balance December 31 2024			
Series 2022 bonds	\$ 7,250,000	-	1,170,000	6,080,000
Lease liability	42,430	-	42,430	-
Bond premium	403,561	-	118,407	285,154
Pension liability	10,784,709	-	5,281,362	5,503,347
OPEB liability	3,903,012	82,247	187,460	3,797,799
Compensated absences	357,705	321,311	287,028	391,988
 Total Long-term Liabilities	 \$ 22,741,417	 403,558	 7,086,687	 16,058,288
				1,724,570

General obligation bonds consisted of the following:

	December 31 2024
\$7,700,000 general obligation bonds, Series 2022 bonds, dated June 21, 2022 payments are due each March and September through March 2034, interest at 4% to 5%	\$ 6,080,000

A summary of principal debt service requirements is as follows:

<u>For The Years Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,260,000	237,850	1,497,850
2026	1,355,000	172,475	1,527,475
2027	-	138,600	138,600
2028	-	138,600	138,600
2029	-	138,600	138,600
2030 - 2034	3,465,000	604,100	4,069,100
Total	<u>\$ 6,080,000</u>	<u>1,430,225</u>	<u>7,510,225</u>

The bonds are liquidated by the Debt Service Fund.

METRO WEST FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE H – EMPLOYEE RETIREMENT BENEFIT PLAN

General Information and Provisions about the Plan

Plan Description and Provisions

The District maintains a single-employer, defined benefit pension plan (the Plan). Plan assets are administered by Wells Fargo in growth funds, strategic/international accounts, common stocks, fixed income securities (bonds and certificates of deposit), and money market funds. All eligible full-time District employees are covered by the Plan. Effective January 2, 2020, employees are required to contribute 6.0% to the Plan.

For an employee included within the Plan, the monthly accrued benefit as of any date of determination is equal to 2.5% of a participant's average monthly earnings multiplied by the number of years of credited service (full year from hire date), but not exceeding 34 years. Accrued benefits as of December 31, 2006 were frozen at a 3% rate.

Additionally, employees are covered for permanent disability or occupational death protection while a member of the Plan. The benefit would be calculated as if the employee was vested at the time of disability; and the length of service would be projected to normal retirement date with the benefit being adjusted in accordance with the date of hire of the individual as a full-time employee of the District. The benefit would progress from 20% of the calculated percent for service from hire date to two full years with 100% benefit after five full years of service. Every employee included within the Plan who has accrued five years of credited service shall be fully vested.

Employees are eligible for retirement upon attaining the age 55 with ten years of credited service.

The District is required to contribute annually an actuarially determined amount. The District's total payroll and the payroll for employees covered by the Plan for the year ended December 31, 2024 were \$12,589,142 and \$12,383,480 respectively. Current membership in the Plan is comprised of the following:

METRO WEST FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE H – EMPLOYEE RETIREMENT PLAN (Continued)

Plan Description and Provisions (Continued)

	December 31 2024
Retirees and beneficiaries	86
Vested terminated	16
Active employees:	
Fully vested	77
Not vested	26
 Total	 205

Contributions

The District is required to contribute amounts at least equal to the actuarially determined rate. The actuarially determined rate is the estimated amount necessary to finance the cost of the benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees are required to contribute to the pension plan. The District's net computed contribution rate is 10.9% of annual covered payroll.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025.

Actuarial Assumptions

The total pension liability in the December 31, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5%
Salary increases	3.0
Investment rate of return	7.0

Mortality rates were based on the Public Safety 2010 Bottom Quartile tables for employees and annuitants, projected with generational improvements using scale MP-2024 (MP-2021 in prior valuation).

METRO WEST FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE H – EMPLOYEE RETIREMENT BENEFIT PLAN (Continued)

Plan Description and Provisions (Continued)

The actuarial assumptions used in the December 31, 2024, valuation were based on the results of an actuarial valuation as of January 1, 2025.

The long-term expected rate of return on pension plan investments was determined using a building block method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by compounding the annual growth rate of an asset class over a specified period of time longer than one year. Best estimates of arithmetic rates of return for each major asset class included in the Plan's target allocation as of December 31, 2024, are summarized in the following table:

Asset Class	Target Asset Allocation	Long-term Expected Rate Of Return
Domestic equity	67.6	7.8 %
International equity	1.2	7.8
Fixed income	15.8	4.2
Real estate	-	-
Multi-class	10.9	6.9
Cash alternatives and other	<u>4.5</u>	2.3
Total	<u>100.0</u>	%

The above long-term expected rate of return represents best estimates of geometric rates of return for each major asset class included.

Discount Rate

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that contributions will continue to be made in accordance with the current funding policy. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of the projected benefit payment to determine the total net pension liability.

The annual market rate of return calculated on the Plan's investments, net of the Plan's investment expenses for the year ended December 31, 2024, was 13.4%.

METRO WEST FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE H – EMPLOYEE RETIREMENT BENEFIT PLAN (Continued)

Changes in the Net Pension Liability

	2024		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at December 31, 2023	<u>\$ 87,051,644</u>	<u>76,266,935</u>	<u>10,784,709</u>
Changes for the year			
Service cost	1,634,938	-	1,634,938
Interest	6,068,253	-	6,068,253
Difference between expected and actual experience	975,517	-	975,517
Contributions - employer	-	3,060,640	(3,060,640)
Contributions - employees	-	713,081	(713,081)
Net investment income	-	10,186,349	(10,186,349)
Benefit payments, including refunds	(3,994,520)	(3,994,520)	-
Change in mortality assumptions	-	-	-
	<u>4,684,188</u>	<u>9,965,550</u>	<u>(5,281,362)</u>
Balances at December 31, 2024	<u>\$ 91,735,832</u>	<u>86,232,485</u>	<u>5,503,347</u>

Sensitivity to the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the District, calculated using the discount rate determined above, as well as what the District's net pension liability would be if it were calculated using a discount rate that was 1% point lower (6.0%) or 1% point higher (8.0%) than the current rate:

	Current Single Discount Rate		
	1% Decrease 6.0%	Assumption 7.0%	1% Increase 8.0%
Total Pension Liability	\$102,502,666	\$ 91,735,832	\$ 82,655,041
Plan Fiduciary Net Position	<u>86,232,485</u>	<u>86,232,485</u>	<u>86,232,485</u>
Net pension liability	<u>\$ 16,270,181</u>	<u>5,503,347</u>	<u>(3,577,444)</u>

METRO WEST FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE H – EMPLOYEE RETIREMENT BENEFIT PLAN (Continued)

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

For the year ended December 31, 2024, the District recognized pension expense (income) of \$(1,296,239). At December 31, 2024 the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Outflows</u>	<u>Inflows</u>	<u>Net Outflows</u>
Differences between expected and actual experience	\$ 1,444,649	670,050	774,599
Change in assumptions	90,012	702,324	(612,312)
Difference between projected and actual earnings on pension plan investments	-	449,787	(449,787)
Total	<u>\$ 1,534,661</u>	<u>1,822,161</u>	<u>(287,500)</u>

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

**For The
Years Ending
December 31**

2025	\$ 879,700
2026	1,820,593
2027	(2,272,442)
2028	(883,937)
2029	140,175
Thereafter	<u>28,411</u>
Total	<u>\$ (287,500)</u>

NOTE I – POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Description

The District's defined benefit OPEB plan, Metro West Fire Protection District of St. Louis County Post-retirement Health Insurance (MWFPDPHI), provides OPEB for all permanent full-time employees of the District. MWFPDPHI is a single-employer defined benefit OPEB plan administered by the District. No assets are accumulated in a trust for the plan. The Plan does not

METRO WEST FIRE PROTECTION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

NOTE I – POST-EMPLOYEMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)

Plan Description (Continued)

issue a stand-alone report. The OPEB liability is generally liquidated by the General and Ambulance Funds.

Benefits Provided

MWFPDPHI provides medical insurance benefits to eligible retirees until they become Medicare eligible. The benefit terms provide for payment of up to \$800 per month for retiree coverage, irrespective of their coverage tier.

Employees Covered by Benefit Terms

At December 31, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	43
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>110</u>
 Total	 <u>153</u>

Total OPEB Liability

The District's total OPEB liability as of December 31, 2024 was \$3,797,799 and was measured as of that date by an actuarial valuation.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2024, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	3.00%
Discount rate	4.22% per annum

The Discount rate was based on the average published yields from the S&P Municipal Bond 20 Year High Grade & Fidelity Municipal AA Yield Curve. The municipal bond rate is 4.22%. The discount rate was 3.88% as of the prior measurement date.

METRO WEST FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE I – POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)
(Continued)

Actuarial Assumptions and Other Inputs (Continued)

Mortality rates were based on the Pub-2010 Public Retirement Plan Headcount-weighted Mortality tables with Scale MP-2021 Full Generational Improvement (employee and healthy annuitant tables).

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at December 31, 2023	<u>\$ 3,903,012</u>
Changes for the year:	
Service cost	159,498
Interest	153,989
Change in Benefit Terms	-
Differences between actual and expected experience	(149,778)
Changes in assumptions and other inputs	(81,462)
Benefit payments	(187,460)
Net Changes	<u>(105,213)</u>
Balance at December 31, 2024	<u>\$ 3,797,799</u>

Changes in assumptions and other inputs reflect a change in the discount rate from 3.88% to 4.22% in 2024.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District, calculated using the discount rate of 4.22% as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1% point lower (3.22%) or 1% point higher (5.22%) than the current discount rate:

	<u>1% Decrease</u>	<u>2024</u>	<u>1% Increase</u>
Net OPEB liability	<u>\$ 4,047,819</u>	<u>3,797,799</u>	<u>3,565,836</u>

METRO WEST FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE I – POST-EMPLOYEMENT BENEFITS OTHER THAN PENSIONS (OPEB)
(Continued)

Sensitivity to the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

Effective January 1, 2022, retirees were removed from the group plan. Retirees are eligible for a stipend up to \$800 per month. This covers up to the coverage tier that existed at the time of retirement. The following presents the total OPEB liability calculated at a 1% decrease and 1% increase.

	<u>1% Decrease</u>	<u>2024</u>	<u>1% Increase</u>
Net OPEB liability	<u>\$ 3,795,810</u>	<u>3,797,799</u>	<u>3,799,103</u>

Only applies to retirees not yet receiving a stipend up to the maximum of \$800 per month.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.

For the year ended December 31, 2024, the District recognized OPEB expense of \$174,245. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Outflows</u>	<u>Inflows</u>	<u>Net Outflows</u>
Differences between expected and actual experiences	\$ 56,423	752,806	(696,383)
Changes in assumptions or other inputs	<u>1,256,526</u>	<u>490,939</u>	<u>765,587</u>
Total	<u>\$ 1,312,949</u>	<u>1,243,745</u>	<u>69,204</u>

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

METRO WEST FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE I – POST-EMPLOYEMENT BENEFITS OTHER THAN PENSIONS (OPEB)
(Continued)

**For The
Years Ending
December 31**

2025	\$ 48,217
2026	48,217
2027	48,217
2028	48,216
2029	32,408
Thereafter	<u>(156,071)</u>
 Total	 <u>\$ 69,204</u>

NOTE J – DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The District does not contribute to the plan. 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. In accordance with the provisions of GASB Statement No. 97, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, the assets and liabilities of the deferred compensation plan are not included in the District's basic financial statements.

The District contributes a matching contribution of up to 6% of an employee's salary to a 401(a) plan for employees not covered under the pension plan that contribute to their 457(b). For the fiscal year ending December 31, 2024, the amount of the contribution was \$33,537.

The District offers its Board Members (elected directors) a deferred compensation plan created during 2016 in accordance with Internal Revenue Code Section 457. The Directors' Retirement Plan (the Plan) is available to all District elected directors. The retirement benefit is not available to the elected directors until completion of elected term, death, or unforeseeable emergency. The District contributed \$5,000 for the year ended December 31, 2024. In accordance with the provisions of GASB 97, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, the assets and liabilities of the deferred compensation plan are not included in the District's basic financial statements.

METRO WEST FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE K – DIRECTORS’ COMPENSATION

Directors’ compensation consist of the following:

	For The Year Ended December 31
Tim Flora, Chairman	\$ 9,043
Mark Macinski, Secretary	7,943
Mike Thompson, Treasurer	<u>324</u>
 Total Directors' Fees	 <u>\$ 17,310</u>

NOTE L – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; injuries to employees; and natural disasters. The District maintains commercial insurance coverage covering each of these risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

NOTE M – INSURANCE COVERAGE

The following insurance policies of the District with One Digital (the Agent) were in force:

METRO WEST FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE M – INSURANCE COVERAGE (Continued)

Company/Policy #	Type of Coverage	December 31, 2024
National Union Fire Insurance Company VFNU-TR-0001051-03/000	General Liability Each occurance General Aggregate Personal and Advertising Injury Products Completed Operations Aggregates Medical Expense Property Personal Property	\$1,000,000 \$3,000,000 \$1,000,000 \$3,000,000 \$5,000/person Guaranteed Replacement Cost Replacement Cost
National Union Fire Insurance Company VFNU-TR-0001051-03/000	Umbrella Each Aggregate	\$5,000,000 \$10,000,000
National Union Fire Insurance Company VFNU-TR-0001051-03/000	Auto Auto liability and physical damage Unisured motorist Underinsured motorist Medical payments Comprehensive Collision	\$1,000,000 \$1,000,000 \$1,000,000 \$10,000 \$500 deductible \$500 deductible
MO Employers Mutual 218391	Workers' Compensation	\$1,000,000/\$1,000,000/\$1,000,000
National Union Fire Insurance Company VFNU-TR-0001051-03/000	Management Liability: Each Wrongful Act - Injective Relief Aggregate (A&B combined)	\$1,000,000 \$50,000 \$3,000,000

METRO WEST FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE M – INSURANCE COVERAGE (Continued)

Travelers	Fiduciary Liability:	
107373272	Limit	\$1,000,000
	Settlement Program	\$100,000
	HIPAA Limit	\$100,000
	502c Penalties Limit	\$100,000
Travelers	Public Official Bond:	
105921772	Flora	\$5,000
107447135	Macinski	\$1,000
107547484	Thompson	\$10,000
107485949	Digman	\$10,000
107589555	Notary Bond (Elder)	\$10,000
107883216	Employee Dishonesty	\$25,000
107341637	Boydston	\$10,000
National Union Fire	Rescue volunteer staff only	
VFP45264697E	Accident and sickness:	
	Principal Sum	\$75,000
	Blanket medical expense maximum benefit	\$5,000
	Educational benefits (annual maximum) -child	\$30,000
	Educational benefits (annual maximum) -spouse	\$15,000

NOTE N – INTERFUND ASSETS/LIABILITIES

Individual interfund assets and liabilities balances are as follows:

Receivable Fund		Payable Fund	December 31 2024
Ambulance Fund		General Fund	\$ 695,018
Dispatch		General Fund	482,530
Pension Revenue		General Fund	146,972
Debt Service		General Fund	<u>119,060</u>
Total			<u>\$ 1,443,580</u>

The outstanding balances between funds result mainly from the time lag between the dates that interfund transactions occur and payments between funds are made. These balances are expected to be repaid during the fiscal year ending December 31, 2025.

METRO WEST FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

NOTE O – SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of these financial statements at June xx, 2025.

NOTE P – FUTURE ACCOUNTING PRONOUNCEMENTS

GASB Statement No. 103 Financial Reporting Model Improvements requires issuers to display original budget amounts, amended budget amounts, the difference between the two. Actual amounts and the amounts over or under budget. This pronouncement is effective for reporting periods ending June 30, 2025. The District has opted to implement this early with the current financial report.

REQUIRED SUPPLEMENTAL INFORMATION SECTION

METRO WEST FIRE PROTECTION DISTRICT
REQUIRED SUPPLEMENTAL INFORMATION – SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE – BUDGET TO ACTUAL – GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Final Budget	Budget Increase (Decrease)	Actual	Over (Under) Budget
REVENUES					
Taxes	\$ 11,057,800	11,486,900	429,100	11,350,307	(136,593)
Investment income	708,400	634,000	(74,400)	633,999	(1)
Building permits	199,400	375,800	176,400	375,808	8
Miscellaneous	6,000	217,900	211,900	217,860	(40)
Total Revenues	<u>11,971,600</u>	<u>12,714,600</u>	<u>743,000</u>	<u>12,577,974</u>	<u>(136,626)</u>
EXPENDITURES					
General operations:					
Vehicle repairs and tires	324,400	296,200	(28,200)	296,080	(120)
Building up-keep	141,400	217,200	75,800	216,744	(456)
Miscellaneous Repairs	25,300	24,500	(800)	24,240	(260)
Station maintenance supplies	53,900	66,200	12,300	66,043	(157)
Office supplies and contracts	87,300	100,900	13,600	100,694	(206)
Utilities	280,700	280,100	(600)	279,184	(916)
Insurance	2,645,400	2,476,100	(169,300)	2,475,606	(494)
Miscellaneous employee expense	117,000	97,700	(19,300)	87,206	(10,494)
Professional services and contracts	132,700	123,600	(9,100)	123,199	(401)
Associations, dues, and subscriptions	9,300	11,900	2,600	11,773	(127)
Miscellaneous conferences and business trips	2,500	1,500	(1,000)	1,355	(145)
Miscellaneous disbursements	80,600	71,100	(9,500)	70,822	(278)
Total General Operations	<u>3,900,500</u>	<u>3,767,000</u>	<u>(133,500)</u>	<u>3,752,946</u>	<u>(14,055)</u>
Fire prevention bureau:					
FPB Materials	2,500	1,500	(1,000)	1,345	(155)
National Fire Codes and Miscellaneous Texts	11,000	3,800	(7,200)	3,740	(60)
Associations and Dues	15,000	16,600	1,600	16,597	(3)
Total Fire Prevention Bureau	<u>28,500</u>	<u>21,900</u>	<u>(6,600)</u>	<u>21,682</u>	<u>(218)</u>
Community Outreach					
Public Relations and Education	54,000	39,800	(14,200)	39,318	(482)
Emergency Management and Public Health	8,500	2,200	(6,300)	2,055	(145)
Total Public Relations	<u>62,500</u>	<u>42,000</u>	<u>(20,500)</u>	<u>41,373</u>	<u>(627)</u>
Training:					
Supplies	3,000	3,300	300	3,290	(10)
Training schools	215,000	201,000	(14,000)	200,715	(285)
Total Training	<u>218,000</u>	<u>204,300</u>	<u>(13,700)</u>	<u>204,005</u>	<u>(295)</u>
Salaries	<u>7,201,500</u>	<u>7,246,700</u>	<u>45,200</u>	<u>7,244,738</u>	<u>(1,962)</u>

(Continued)

METRO WEST FIRE PROTECTION DISTRICT
REQUIRED SUPPLEMENTAL INFORMATION – SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE – BUDGET TO ACTUAL – GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Final Budget	Budget Increase (Decrease)	Actual	Over (Under) Budget
EXPENDITURES (Continued)					
Employer contributions to pension	5,000	1,005,000	1,000,000	1,005,000	-
Operating equipment:					
Communications equipment	9,500	10,700	1,200	10,616	(84)
Miscellaneous fire equipment	8,800	8,600	(200)	8,511	(89)
Rescue and air equipment	23,400	18,800	(4,600)	18,736	(64)
Building in-out	5,500	2,600	(2,900)	2,584	(16)
Maintenance and shop equipment	20,000	16,000	(4,000)	15,922	(78)
Total Operating Equipment	67,200	56,700	(10,500)	56,369	(331)
Capital outlay	62,000	53,000	(9,000)	52,781	(219)
Total Expenditures	<u>11,545,200</u>	<u>12,396,600</u>	<u>851,400</u>	<u>12,378,894</u>	<u>(17,707)</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>426,400</u>	<u>318,000</u>	<u>(108,400)</u>	<u>199,080</u>	<u>(118,919)</u>
OTHER FINANCING SOURCES (USES)					
Sale of capital assets	-	6,800	6,800	6,760	(40)
Transfer Out	<u>(272,900)</u>	<u>(2,581,300)</u>	<u>(2,308,400)</u>	<u>(2,581,255)</u>	<u>45</u>
Total Other Financing Sources (Uses)	<u>(272,900)</u>	<u>(2,574,500)</u>	<u>(2,301,600)</u>	<u>(2,574,495)</u>	<u>5</u>
NET CHANGE IN FUND BALANCE	<u>153,500</u>	<u>(2,256,500)</u>	<u>(2,410,000)</u>	<u>(2,375,415)</u>	<u>(34,585)</u>
FUND BALANCE, JANUARY 1	<u>10,059,946</u>	<u>10,059,946</u>	<u>10,059,946</u>	<u>10,059,946</u>	
FUND BALANCE, DECEMBER 31	<u>\$ 10,213,446</u>	<u>7,803,446</u>	<u>7,649,946</u>	<u>7,684,531</u>	

METRO WEST FIRE PROTECTION DISTRICT
REQUIRED SUPPLEMENTAL INFORMATION – SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE – BUDGET TO ACTUAL – AMBULANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Final Budget	Budget Increase (Decrease)	Actual	Over (Under) Budget
REVENUES					
Taxes	\$ 9,475,400	9,848,700	373,300	9,741,667	(107,033)
Ambulance billing	2,083,300	1,894,100	(189,200)	1,980,682	86,582
Investment income	338,600	329,700	(8,900)	329,664	(36)
Miscellaneous	3,500	900	(2,600)	934	34
Total Revenues	11,900,800	12,073,400	172,600	12,052,947	(20,453)
EXPENDITURES					
General operations:					
Repairs and maintenance	41,000	27,500	(13,500)	27,352	(148)
Supplies and Contracts	197,700	211,700	14,000	211,511	(189)
Insurance	2,645,400	2,476,100	(169,300)	2,474,816	(1,284)
Miscellaneous employee expenses	107,800	90,700	(17,100)	90,424	(276)
Professional services and contracts	250,900	210,400	(40,500)	253,710	43,310
Associations, dues, and subscriptions	800	1,000	200	816	(184)
Total General Operations	3,243,600	3,017,400	(226,200)	3,058,629	41,229
Community Outreach:					
Public Relations and Education	37,600	27,100	(10,500)	26,651	(449)
Emergency Management and Public Health	8,500	2,200	(6,300)	2,007	(193)
Total Community Outreach	46,100	29,300	(16,800)	28,658	(642)
Training	33,000	16,500	(16,500)	16,463	(37)
Salaries	8,545,300	9,226,300	681,000	8,325,616	(900,684)
Employer contributions to pension	-	-	-	-	-
Operating equipment:					
New equipment	10,600	11,500	900	11,103	(397)
Capital outlay	22,200	11,300	(10,900)	11,169	(131)
Total Expenditures	11,900,800	12,312,300	411,500	11,451,638	(860,662)
REVENUES OVER (UNDER) EXPENDITURES	-	(238,900)	(238,900)	601,309	840,209
OTHER FINANCING SOURCES (USES)					
Transfer Out	-	(1,108,700)	(1,108,700)	1,108,745	2,217,445
Total Other Financing Sources (Uses)	-	(1,108,700)	(1,108,700)	1,108,745	2,217,445
NET CHANGE IN FUND BALANCE	-	(1,347,600)	(1,347,600)	(507,436)	840,164
FUND BALANCE, JANUARY 1	3,160,299	3,160,299	3,160,299	3,160,299	
FUND BALANCE, DECEMBER 31	\$ 3,160,299	\$ 1,812,699	\$ 1,812,699	\$ 2,652,863	

**METRO WEST FIRE PROTECTION DISTRICT
REQUIRED SUPPLEMENTAL INFORMATION – NOTES TO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

Budgets and Budgetary Accounting

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

- a. Formal budgetary integration is employed as a management control device during the year for the General, Ambulance, Dispatch, Capital Projects, Debt Service, Pension Revenue, and Pension Trust Funds.
- b. 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.
- c. Unused appropriations for all of the above annually budgeted funds lapse at the end of the year.
- d. The budget amounts shown in the financial statements are the final authorized amounts as revised during the year by the Board of Directors
- e. The legal level of control is at the fund level. Expenditures may not exceed budgeted appropriations at the fund level unless approved by the Board. Total expenditures may not legally exceed the current year's revenues plus the prior year's fund balance.
- f. The board approved the \$13,226 of additional expenditures for the Capital projects fund that were over the budgeted amounts to close out the Station 3 remodel project.

METRO WEST FIRE PROTECTION DISTRICT
REQUIRED SUPPLEMENTAL INFORMATION – SCHEDULE OF
CHANGES IN EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023	2022	2021	2020
Total Pension Liability					
Service cost	\$ 1,634,938	1,521,521	1,514,258	1,388,467	1,306,772
Interest	6,068,253	5,840,556	5,540,675	5,419,907	5,098,011
Changes of assumptions	-	(541,032)	219,584	(724,455)	(146,941)
Difference between expected and actual experience	975,517	99,102	410,846	(1,341,382)	1,244,034
Benefit payments, including refunds	(3,994,520)	(3,566,986)	(3,250,253)	(3,035,875)	(2,934,236)
Net Change In Total Pension Liability	4,684,188	3,353,161	4,435,110	1,706,662	4,567,640
Total Pension Liability Beginning	<u>87,051,644</u>	<u>83,698,483</u>	<u>79,263,373</u>	<u>77,556,711</u>	<u>72,989,071</u>
Total Pension Liability Ending (a)	<u>\$ 91,735,832</u>	<u>87,051,644</u>	<u>83,698,483</u>	<u>79,263,373</u>	<u>77,556,711</u>
Plan Fiduciary Net Position					
Contributions - employer	\$ 3,060,640	2,626,084	1,969,677	2,354,414	2,373,936
Contributions - employees	713,081	677,730	620,323	616,086	614,775
Net investment income (loss)	10,186,349	10,784,898	(12,543,102)	9,560,457	10,148,787
Benefit payments, including refunds	(3,994,520)	(3,566,986)	(3,250,253)	(3,035,875)	(2,934,236)
Administrative expenses	-	-	-	(32,695)	(28,115)
Net Change In Plan Fiduciary Net Position	9,965,550	10,521,726	(13,203,355)	9,462,387	10,175,147
Plan Fiduciary Net Position Beginning	<u>76,266,935</u>	<u>65,745,209</u>	<u>78,948,564</u>	<u>71,457,005</u>	<u>61,281,858</u>
Plan Fiduciary Net Position Ending (b)	<u>\$ 86,232,485</u>	<u>76,266,935</u>	<u>65,745,209</u>	<u>80,919,392</u>	<u>71,457,005</u>
Net Pension Liability Ending (a)-(b)	<u>\$ 5,503,347</u>	<u>10,784,709</u>	<u>17,953,274</u>	<u>(1,656,019)</u>	<u>6,099,706</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.00 %	87.61	78.55	102.09	92.14
Covered Payroll	\$ 12,383,480	11,768,213	11,145,573	10,830,662	9,752,338
Net Pension Liability as a Percentage of Covered Payroll	44.44 %	91.64	161.08	(15.29)	62.55

Note: The beginning plan fiduciary net position was restated for the year ending December 31, 2022 in the amount of \$1,970,828.

Continued

METRO WEST FIRE PROTECTION DISTRICT
REQUIRED SUPPLEMENTAL INFORMATION – SCHEDULE OF
CHANGES IN EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2019	2018	2017	2016	2015
Total Pension Liability					
Service cost	\$ 1,187,648	1,150,226	1,150,291	1,179,204	1,107,202
Interest	4,882,635	4,701,483	4,513,519	4,320,158	3,902,715
Changes of assumptions	572,220	(158,737)	(259,126)	(528,261)	2,352,931
Difference between expected and actual experience	(815,606)	(385,469)	(146,269)	156,838	687,760
Benefit payments, including refunds	(2,804,209)	(2,709,863)	(2,436,439)	(2,237,018)	(2,081,274)
Net Change In Total Pension Liability	<u>3,022,688</u>	<u>2,597,640</u>	<u>2,821,976</u>	<u>2,890,921</u>	<u>5,969,334</u>
Total Pension Liability Beginning	<u>69,966,383</u>	<u>67,368,743</u>	<u>64,546,767</u>	<u>61,655,846</u>	<u>55,686,512</u>
Total Pension Liability Ending (a)	<u><u>\$ 72,989,071</u></u>	<u><u>69,966,383</u></u>	<u><u>67,368,743</u></u>	<u><u>64,546,767</u></u>	<u><u>61,655,846</u></u>
Plan Fiduciary Net Position					
Contributions - employer	\$ 2,038,952	1,802,789	1,734,517	1,929,334	1,924,306
Contributions - employees	525,482	484,265	471,309	259,487	257,394
Net investment income (loss)	11,077,397	(2,514,031)	7,719,929	2,730,428	(577,953)
Benefit payments, including refunds	(2,804,209)	(2,709,863)	(2,436,439)	(2,237,018)	(2,081,274)
Administrative expenses	(287,593)	(23,485)	(27,101)	(19,105)	(21,374)
Net Change In Plan Fiduciary Net Position	<u>10,550,029</u>	<u>(2,960,325)</u>	<u>7,462,215</u>	<u>2,663,126</u>	<u>(498,901)</u>
Plan Fiduciary Net Position Beginning	<u>50,731,829</u>	<u>53,692,154</u>	<u>46,229,939</u>	<u>43,566,813</u>	<u>44,065,714</u>
Plan Fiduciary Net Position Ending (b)	<u><u>\$ 61,281,858</u></u>	<u><u>50,731,829</u></u>	<u><u>53,692,154</u></u>	<u><u>46,229,939</u></u>	<u><u>43,566,813</u></u>
Net Pension Liability Ending (a)-(b)	<u><u>\$ 11,707,213</u></u>	<u><u>19,234,554</u></u>	<u><u>13,676,589</u></u>	<u><u>18,316,828</u></u>	<u><u>18,089,033</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.96 %	72.51	79.70	71.62	70.66
Covered Payroll	\$ 9,537,813	8,990,614	8,852,190	8,774,356	8,635,223
Net Pension Liability as a Percentage of Covered Payroll	122.75 %	213.94	154.50	208.75	209.48

Note: The beginning plan fiduciary net position was restated for the year ending December 31, 2022 in the amount of \$1,970,828.

METRO WEST FIRE PROTECTION DISTRICT
REQUIRED SUPPLEMENTAL INFORMATION – SCHEDULE OF EMPLOYER CONTRIBUTIONS
FOR THE YEARS ENDED DECEMBER 31

	2024	2023	2022	2021	2020
Actuarially determined pension contribution	\$ 1,357,963	1,394,368	1,305,495	1,633,528	1,717,316
Contributions in relation to the actuarially determined pension contribution	<u>3,060,640</u>	<u>2,626,084</u>	<u>1,969,677</u>	<u>2,354,414</u>	<u>2,038,952</u>
Contribution Deficiency (Excess)	<u><u>\$ (1,702,677)</u></u>	<u><u>(1,231,716)</u></u>	<u><u>(664,182)</u></u>	<u><u>(720,886)</u></u>	<u><u>(321,636)</u></u>
Covered Payroll	\$ 12,383,480	11,768,213	11,145,573	10,830,662	9,752,335
Contributions as a Percentage of Covered Payroll	24.72 %	22.32	17.67	21.74	20.91

Notes to schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of January 1, 2024 prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percent of payroll over 30 years
Remaining amortization period	GASB 68 recognition periods
Asset valuation method	Market value
Inflation	2.5%
Salary increases	3-15% based on years of experience
Investment rate of return	7%, net of pension plan investment expenses including inflation
Retirement age	Age 55 and the completion of 5 years of participation and 10 years of credited service
Mortality	Public Safety 2010 Bottom Quartile tables projected with generational improvements using scale MP-2024

Other information:

There were no benefit changes during the year.

(continued)

METRO WEST FIRE PROTECTION DISTRICT
REQUIRED SUPPLEMENTAL INFORMATION – SCHEDULE OF EMPLOYER CONTRIBUTIONS
FOR THE YEARS ENDED DECEMBER 31

	2019	2018	2017	2016	2015
Actuarially determined pension contribution	\$ 1,693,892	1,620,491	1,629,457	1,818,243	1,547,010
Contributions in relation to the actuarially determined pension contribution	<u>1,802,789</u>	<u>1,802,789</u>	<u>1,731,761</u>	<u>1,929,334</u>	<u>1,924,306</u>
Contribution Deficiency (Excess)	<u><u>\$ (108,897)</u></u>	<u><u>(182,298)</u></u>	<u><u>(102,304)</u></u>	<u><u>(111,091)</u></u>	<u><u>(377,296)</u></u>
Covered Payroll	\$ 9,538,813	8,990,614	8,852,190	8,772,356	8,635,223
Contributions as a Percentage of Covered Payroll	18.90 %	20.05	19.56	21.99	22.28

Notes to schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of January 1, 2024 prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Layered
Remaining amortization period	GASB 68 recognition periods
Asset valuation method	Market value
Inflation	2.5%
Salary increases	3-15% based on years of experience
Investment rate of return	7%, net of pension plan investment expenses including inflation
Retirement age	Age 55 and the completion of 5 years of participation and 10 years of credited service
Mortality	Public Safety 2010 Bottom Quartile tables projected with generational improvements using scale MP-2024

Other information:

There were no benefit changes during the year.

METRO WEST FIRE PROTECTION DISTRICT
REQUIRED SUPPLEMENTAL INFORMATION – SCHEDULE OF INVESTMENT RETURNS
FOR THE YEARS ENDED DECEMBER 31

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return	<u>13.4 %</u>	<u>16.4</u>	<u>(18.0)</u>	<u>13.4</u>	<u>16.6</u>	<u>21.4</u>	<u>(4.5)</u>	<u>16.8</u>	<u>6.3</u>	<u>(1.3)</u>

The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the beginning of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow in each month. The money-weighted rate of return is calculated net of investment expenses.

METRO WEST FIRE PROTECTION DISTRICT
REQUIRED SUPPLEMENTAL INFORMATION – SCHEDULE OF
CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE YEARS ENDED DECEMBER 31

	2024	2023	2022	2021	2020
Total OPEB Liability					
Service cost	\$ 159,498	146,834	213,285	682,486	428,013
Interest	153,989	157,204	85,029	205,626	263,888
Changes in benefit terms	-	-	-	(6,538,387)	388,271
Differences between expected and actual experience	(149,778)	-	77,582	-	(1,035,113)
Changes of assumptions	(81,462)	71,408	(544,693)	(33,760)	1,569,027
Benefit payments, including refunds	(187,460)	(172,916)	(171,039)	(168,598)	(178,800)
Net Change In Total OPEB Liability	(105,213)	202,530	(339,836)	(5,852,633)	1,435,286
 Total OPEB Liability Beginning	 3,903,012	 3,700,482	 4,040,318	 9,892,951	 8,457,665
 Total OPEB Liability Ending (a)	 \$ 3,797,799	 3,903,012	 3,700,482	 4,040,318	 9,892,951
 Covered Employee Payroll	 \$ 13,502,764	 12,269,701	 12,269,701	 10,998,103	 10,998,103
 Total OPEB Liability as a Percentage of Covered Employee Payroll	 28.13 %	 31.81	 30.16	 36.74	 89.95
 Discount Rate used for the period	 4.22 %	 3.88	 4.18	 2.04	 1.96
 Total OPEB Liability	 2019	 2018			
Service cost	\$ 363,602	358,373			
Interest	286,381	233,816			
Changes in benefit terms	-	-			
Differences between expected and actual experience	(117,478)	-			
Changes of assumptions	616,725	173,909			
Benefit payments, including refunds	(220,095)	(191,500)			
Net Change In Total OPEB Liability	929,135	574,598			
 Total OPEB Liability Beginning	 7,528,530	 6,953,932			
 Total OPEB Liability Ending (a)	 \$ 8,457,665	 7,528,530			
 Covered Employee Payroll	 \$ 9,448,313	 9,448,313			
 Total OPEB Liability as a Percentage of Covered Employee Payroll	 89.52 %	 79.68			
 Discount Rate used for the period	 3.00 %	 3.68			

Notes:

Information is not available for fiscal years prior to 2018.

There are no assets accumulated in a trust to pay related benefits for this plan.

Changes in benefit terms: Previously the District paid up to \$600 per month for retiree coverage, this amount has been increased to \$800 per month effective January 1, 2022.

Effective January 1, 2022 all retirees were required to move off the group plan.

Changes in assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate for each period.

Additional changes in assumptions for 2022: The census was updated from January 1, 2021 to January 1, 2023. Per capita costs (for those still on COBRA) were revised, and the assumed trend was revised for those not yet receiving the maximum stipend.

METRO WEST FIRE PROTECTION DISTRICT
REQUIRED SUPPLEMENTAL INFORMATION – SCHEDULE OF OPEB CONTRIBUTIONS
FOR THE YEARS ENDED DECEMBER 31

	2024	2023	2022	2021
Actuarially determined OPEB contribution	\$ 187,460	172,916	171,039	168,598
Contributions in relation to the actuarially determined OPEB contribution	<u>187,460</u>	<u>172,916</u>	<u>171,039</u>	<u>168,598</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered Employee Payroll	\$13,502,764	12,269,701	12,269,701	10,998,103
Contributions as a Percentage of Covered Employee Payroll	1.39 %	1.41	1.39	1.53

Notes to schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of January 1 prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level Percent of Pay
Remaining amortization period	5 years
Inflation	2.50%
Salary increases	3.0%
Retirement age	Age 55 and the completion of 10 years of service
Mortality	Pub-2010 Public Retirement Plan Headcount-weighted Public Safety Mortality Table with Scale MP-2021 Full Generational Improvement

Other information:

Information not available prior to December 31, 2018.

(continued)

METRO WEST FIRE PROTECTION DISTRICT
REQUIRED SUPPLEMENTAL INFORMATION – SCHEDULE OF OPEB CONTRIBUTIONS
FOR THE YEARS ENDED DECEMBER 31

	2020	2019	2018
Actuarially determined OPEB contribution	\$ 178,800	220,095	191,500
Contributions in relation to the actuarially determined OPEB contribution	<u>178,800</u>	<u>220,095</u>	<u>191,500</u>
Contribution Deficiency (Excess)	<u><u>\$ -</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Covered Employee Payroll	\$ 10,998,103	9,448,313	9,448,313
Contributions as a Percentage of Covered Employee Payroll	1.63	2.33	2.03

Notes to schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of January 1 prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level Percent of Pay
Remaining amortization period	5 years
Inflation	2.50%
Salary increases	3.0%
Retirement age	Age 55 and the completion of 10 years of service
Mortality	Pub-2010 Public Retirement Plan Headcount-weighted Public Safety Mortality Table with Scale MP-2021 Full Generational Improvement

Other information:

Information not available prior to December 31, 2018.

OTHER SUPPLEMENTAL INFORMATION SECTION

CAPITAL PROJECTS FUND

Capital Projects Fund – This fund is used to account for the proceeds from long-term debt and other revenues restricted for acquisition or construction of major capital assets.

PENSION REVENUE FUND

Pension Revenue Fund – This fund is used to account for taxes received for and the payment of the employer pension contributions.

DISPATCH FUND

Dispatch Fund – This fund is used to account for taxes received for and the payment of dispatch services.

DEBT SERVICE FUND

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

METRO WEST FIRE PROTECTION DISTRICT
OTHER SUPPLEMENTAL INFORMATION – SCHEDULE OF REVENUES
EXPENDITURES, AND CHANGE IN FUND BALANCE –
BUDGET TO ACTUAL – CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Final Budget	Budget Increase (Decrease)	Actual	Over (Under) Budget
REVENUES					
Investment income	\$ 220,000	295,200	75,200	295,192	(8)
Total Revenues	<u>220,000</u>	<u>295,200</u>	<u>75,200</u>	<u>295,192</u>	<u>(8)</u>
EXPENDITURES					
Capital outlay	2,716,600	2,249,200	(467,400)	2,262,426	13,226
Total Expenditures	<u>2,716,600</u>	<u>2,249,200</u>	<u>(467,400)</u>	<u>2,262,426</u>	<u>13,226</u>
REVENUES UNDER EXPENDITURES					
	<u>(2,496,600)</u>	<u>(1,954,000)</u>	<u>542,600</u>	<u>(1,967,234)</u>	<u>(13,234)</u>
OTHER FINANCING SOURCES					
Sale of capital assets	130,000	147,600	17,600	147,663	63
Transfer In	-	3,690,000	3,690,000	3,690,000	-
Total Other Financing Sources	<u>130,000</u>	<u>3,837,600</u>	<u>3,707,600</u>	<u>3,837,663</u>	<u>63</u>
NET CHANGE IN FUND BALANCE					
	<u>(2,366,600)</u>	<u>1,883,600</u>	<u>4,250,200</u>	<u>1,870,429</u>	<u>(13,171)</u>
FUND BALANCE, JANUARY 1	5,428,894	5,428,894	5,428,894	5,428,894	-
FUND BALANCE - DECEMBER 31	<u>\$ 3,062,294</u>	<u>7,312,494</u>	<u>9,679,094</u>	<u>7,299,323</u>	

METRO WEST FIRE PROTECTION DISTRICT
OTHER SUPPLEMENTAL INFORMATION – COMBINING BALANCE SHEET –
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	Dispatch	Debt Service	Pension Revenue	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	\$ -	2,310,374	1,120,550	3,430,924
Receivables:				
Taxes, net of allowance for uncollectible amounts	406,361	712,810	898,264	2,017,435
Due from other funds	482,530	119,060	146,972	748,562
Prepaid dispatch fee	71,675	-	-	71,675
Total Assets	960,566	3,142,244	2,165,786	6,268,596
LIABILITIES				
Accounts payable	\$ -	-	2,388	2,388
Accrued payroll and withholdings	-	-	54,995	54,995
Total Liabilities	-	-	57,383	57,383
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue:				
Property taxes	971,395	1,697,647	2,114,272	4,783,314
Total Deferred Inflows Of Resources	971,395	1,697,647	2,114,272	4,783,314
FUND BALANCES				
Nonspendable:				
Prepays	71,675	-	-	71,675
Restricted:				
Debt service	-	1,444,597	-	1,444,597
Unassigned	(82,504)	-	(5,869)	(88,373)
Total Fund Balances	(10,830)	1,444,597	(5,869)	1,427,899
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances	\$ 960,566	3,142,244	2,165,786	6,268,596

See notes to financial statements

METRO WEST FIRE PROTECTION DISTRICT
OTHER SUPPLEMENTAL INFORMATION – COMBINING
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Dispatch	Debt Service	Pension Revenue	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 968,697	1,688,211	2,083,646	4,740,554
Investment income	-	69,785	24,050	93,835
Total Revenues	<u>968,697</u>	<u>1,757,996</u>	<u>2,107,696</u>	<u>4,834,389</u>
EXPENDITURES				
Dispatch services	964,088	-	-	964,088
Fire Protection and Prevention	-	-	1,043,769	1,043,769
Ambulance and EMS Services	-	-	1,043,768	1,043,768
Debt service:				
Principal	-	1,170,000	-	1,170,000
Interest and fiscal charges	-	299,086	-	299,086
Total Expenditures	<u>964,088</u>	<u>1,469,086</u>	<u>2,087,537</u>	<u>4,520,711</u>
NET CHANGES IN FUND BALANCES	4,609	288,910	20,159	313,678
FUND BALANCES, JANUARY 1	<u>(15,438)</u>	<u>1,155,687</u>	<u>(26,028)</u>	<u>1,114,221</u>
FUND BALANCES, DECEMBER 31	<u>\$ (10,830)</u>	<u>1,444,597</u>	<u>(5,869)</u>	<u>1,427,899</u>

METRO WEST FIRE PROTECTION DISTRICT
OTHER SUPPLEMENTAL INFORMATION – SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL – DISPATCH FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Budget Increase (Decrease)</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES					
Taxes	\$ 942,100	978,400	36,300	968,697	(9,703)
EXPENDITURES					
Dispatch services	<u>942,100</u>	<u>964,100</u>	<u>22,000</u>	<u>964,088</u>	<u>(12)</u>
NET CHANGE IN FUND BALANCE					
	<u>-</u>	<u>14,300</u>	<u>14,300</u>	<u>4,609</u>	<u>(9,691)</u>
FUND BALANCE, JANUARY 1	<u>(15,438)</u>	<u>(15,438)</u>	<u>(15,438)</u>	<u>(15,438)</u>	
FUND BALANCE, DECEMBER 31	<u>\$ (15,438)</u>	<u>\$ (1,138)</u>	<u>\$ (1,138)</u>	<u>\$ (10,830)</u>	

METRO WEST FIRE PROTECTION DISTRICT
OTHER SUPPLEMENTAL INFORMATION – SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL – DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Final Budget	Budget Increase (Decrease)	Actual	Over (Under) Budget
REVENUES					
Taxes	\$ 1,642,900	1,705,200	62,300	1,688,211	(16,989)
Investment income	54,000	69,800	15,800	69,785	(15)
Total Revenues	<u>1,696,900</u>	<u>1,775,000</u>	<u>78,100</u>	<u>1,757,996</u>	<u>(17,004)</u>
EXPENDITURES					
Debt service:					
Principal	1,170,000	1,170,000	-	1,170,000	-
Interest and fiscal charges	299,400	299,100	(300)	299,086	(14)
Total Expenditures	<u>1,469,400</u>	<u>1,469,100</u>	<u>(300)</u>	<u>1,469,086</u>	<u>(14)</u>
NET CHANGE IN FUND BALANCE	<u>227,500</u>	<u>305,900</u>	<u>78,400</u>	<u>288,910</u>	<u>(16,990)</u>
FUND BALANCE, JANUARY 1	<u>1,155,687</u>	<u>1,155,687</u>	<u>1,155,687</u>	<u>1,155,687</u>	
FUND BALANCE, DECEMBER 31	<u>\$ 1,383,187</u>	<u>\$ 1,461,587</u>	<u>\$ 1,234,087</u>	<u>\$ 1,444,597</u>	

METRO WEST FIRE PROTECTION DISTRICT
OTHER SUPPLEMENTAL INFORMATION – SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL – PENSION REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Final Budget	Budget Increase (Decrease)	Actual	Over (Under) Budget
REVENUES					
Taxes	\$ 2,026,800	2,105,000	78,200	2,083,646	(21,354)
Investment income	40,000	24,100	(15,900)	24,050	(50)
Total Revenues	<u>2,066,800</u>	<u>2,129,100</u>	<u>62,300</u>	<u>2,107,696</u>	<u>(21,404)</u>
EXPENDITURES					
Pension contributions	3,120,000	3,120,000	-	2,060,640	(1,059,360)
Professional services	37,500	27,000	(10,500)	26,897	(103)
Total Expenditures	<u>3,157,500</u>	<u>3,147,000</u>	<u>(10,500)</u>	<u>2,087,537</u>	<u>(1,059,463)</u>
NET CHANGE IN FUND BALANCE	<u><u>(1,090,700)</u></u>	<u><u>(1,017,900)</u></u>	<u><u>72,800</u></u>	<u><u>20,159</u></u>	<u><u>1,038,059</u></u>
FUND BALANCE, JANUARY 1	<u><u>(26,028)</u></u>	<u><u>(26,028)</u></u>	<u><u>(26,028)</u></u>	<u><u>(26,028)</u></u>	
FUND BALANCE, DECEMBER 31	<u><u>\$ (1,116,728)</u></u>	<u><u>(1,043,928)</u></u>	<u><u>46,772</u></u>	<u><u>(5,869)</u></u>	

METRO WEST FIRE PROTECTION DISTRICT
OTHER SUPPLEMENTAL INFORMATION – SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL – PENSION TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Final Budget	Budget Increase (Decrease)	Actual	Over (Under) Budget
ADDITIONS					
Investment income (loss):					
Dividend and interest income	\$ 35,000	292,600	257,600	292,557	(43)
Net appreciation (depreciation) in fair value of investments	5,100,000	10,272,700	5,172,700	10,272,669	(31)
Net Investment Income	<u>5,135,000</u>	<u>10,565,300</u>	<u>5,430,300</u>	<u>10,565,226</u>	<u>(74)</u>
Employer contributions	2,026,800	3,060,700	1,033,900	3,060,640	(60)
Employee contributions	737,800	713,100	(24,700)	713,081	(19)
Total Contributions	<u>2,764,600</u>	<u>3,773,800</u>	<u>1,009,200</u>	<u>3,773,721</u>	<u>(79)</u>
Total Additions	<u>7,899,600</u>	<u>14,339,100</u>	<u>6,439,500</u>	<u>14,338,947</u>	<u>(153)</u>
DEDUCTIONS					
Benefit payments	3,852,500	3,994,600	142,100	3,994,520	(80)
Investment management and custodial fees	330,000	378,900	48,900	378,877	(23)
Total Deductions	<u>4,182,500</u>	<u>4,373,500</u>	<u>191,000</u>	<u>4,373,397</u>	<u>(103)</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>3,717,100</u>	<u>9,965,600</u>	<u>6,248,500</u>	<u>9,965,550</u>	<u>(50)</u>
NET POSITION - RESTRICTED FOR PENSIONS, JANUARY 1	<u>76,266,935</u>	<u>76,266,935</u>	<u>76,266,935</u>	<u>76,266,935</u>	
NET POSITION - RESTRICTED FOR PENSIONS, DECEMBER 31	<u>\$ 79,984,035</u>	<u>86,232,535</u>	<u>82,515,435</u>	<u>86,232,485</u>	

METRO WEST FIRE PROTECTION DISTRICT
OTHER SUPPLEMENTAL INFORMATION –
SEC DISCLOSURE INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024

Disclosure Report Pursuant to SEC Rule 15c2-12

Name of Issuer/Obligation Person: Metro West Fire Protection District, St. Louis County, Missouri (the District)

Fiscal Year Ended: December 31, 2024

Issue and CUSIP Numbers to which this Disclosure Report relates:

**General
Obligation
Bonds
Series 2022**

59165B BW1
59165B BX9
59165B BY7
59165B BZ4
59165B CA8
59165B CB6
59165B CC4
59165B CD2

OPERATING DATA

Included herein is the operating data for the District for the fiscal year ended December 31, 2024, which is required to be filed pursuant to the District's continuing disclosure obligations with respect to the Bonds.

FINANCIAL INFORMATION CONCERNING THE DISTRICT

Historic Assessed Valuation

The assessed value of all taxable property situated in the District as of January 1 (as finalized on December 31) for the following years are noted below:

METRO WEST FIRE PROTECTION DISTRICT
OTHER SUPPLEMENTAL INFORMATION –
SEC DISCLOSURE INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024

Historic Assessed Valuation (Continued)

Calendar Year	2024 Valuation	Percentage Change
2024	\$ 2,778,338,362	(0.36) %
2023	2,788,436,686	14.37
2022	2,438,000,518	4.31
2021	2,337,176,120	6.17
2020	2,201,428,783	0.94
2019	2,180,896,315	9.73
2018	1,987,433,473	0.63
2017	1,974,972,787	8.94
2016	1,812,828,580	0.59
2015	1,802,229,038	N/A

Source: St. Louis County Department of Revenue, Collection Division

Assessed Valuation Components (2024)

The following shows the total assessed valuation and estimated actual value by category of all taxable property (excluding State assessed railroad and utility property) situated in the District as of January 1, 2024 (as finalized December 31, 2024):

METRO WEST FIRE PROTECTION DISTRICT
OTHER SUPPLEMENTAL INFORMATION –
SEC DISCLOSURE INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024

Historic Assessed Valuation (Continued)

	Assessed Valuations	Assessment Ratio	Estimated Actual Valuation
Real Estate:⁽¹⁾			
Residential	\$ 2,143,048,650	19 %	\$ 11,279,203,421
Agricultural	893,740	12	7,447,833
Commercial	259,936,820	32	812,302,563
State assessed	35,759,585	32	111,748,703
Total Real Estate	<u>2,439,638,795</u>		<u>12,210,702,520</u>
Personal Property:			
Regular	331,455,490	33 1/3	994,366,470
Manufacturing	2,329,520	33 1/3	6,988,560
State assessed	4,914,557	33 1/3	14,743,671
Total Personal Property	<u>338,699,567</u>		<u>1,016,098,701</u>
Total	<u>\$ 2,778,338,362</u>		<u>\$ 13,226,801,221</u>

Source: St. Louis County Department of Revenue, Collection Division

⁽¹⁾ Locally Assessed Railroad and Utility Property are included in the commercial real estate and personal property totals.

Tax Rates

For The Years Ended December 31	General Fund	Ambulance Fund	Dispatch Fund	Pension Revenue Fund	Total Levy
2024	\$ 0.401	\$ 0.348	\$ 0.035	\$ 0.076	\$ 0.860
2023	0.397	0.346	0.035	0.075	0.853
2022	0.396	0.355	0.035	0.075	0.861
2021	0.429	0.374	0.037	0.081	0.921
2020	0.448	0.400	0.038	0.085	0.971
2019	0.437	0.390	0.038	0.083	0.948
2018	0.477	0.427	0.041	0.090	1.035
2017	0.476	0.245	0.041	0.090	0.852
2016	0.505	0.260	0.044	0.096	0.905
2015	0.504	0.260	0.044	0.095	0.903

Source: District Records

Note: Rate shown is the blended rate.

METRO WEST FIRE PROTECTION DISTRICT
OTHER SUPPLEMENTAL INFORMATION –
SEC DISCLOSURE INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024

Historical Assessed Valuation (Continued)

Debt to Assessed Values Ratios

For The Year Ended December 31, 2024:

Estimated Population of the District, 2024	112,400
Assessed Valuation 2024	\$ 2,778,338,362
Estimated Actual Value 2024	\$ 13,226,801,221
Outstanding Direct General Obligation Debt ⁽¹⁾	\$ 6,080,000
Total General Obligation Debt ⁽¹⁾	\$ 6,080,000
Per Capita Direct General Obligation Debt ⁽¹⁾	\$ 54.09
Ratio of Direct General Obligation Debt to Assessed Valuation ⁽¹⁾	0.22 %
Ratio of Direct General Obligation Debt to Estimated Actual Value ⁽¹⁾	0.05 %

Source: District and St. Louis County Department of Revenue, Collection Division

Notes:

⁽¹⁾ Includes the Bonds.

STATISTICAL SECTION

METRO WEST FIRE PROTECTION DISTRICT STATISTICAL SECTION OVERVIEW

This part of the of the District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplemental information says about the District's overall financial health.

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	75-78
Revenue Capacity These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property taxes.	79-82
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	83-87
Demographic and Economic Statistics This schedule offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons overtime and with other governments.	88
Operating Information These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the service the District provides and the activities it performs.	89-91

Source: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive report for the relevant year.

METRO WEST FIRE PROTECTION DISTRICT
NET POSITION BY COMPONENT – ACCRUAL BASIS OF ACCOUNTING
LAST TEN FISCAL YEARS

	For The Years Ended December 31				
	2024	2023	2022	2021	2020
Governmental Activities					
Net investment in capital assets	\$ 15,442,766	\$ 16,701,269	\$ 15,818,958	\$ 16,972,030	\$ 17,315,874
Restricted	1,516,272	1,573,775	1,204,069	3,904,010	5,578,431
Unrestricted	<u>7,879,524</u>	<u>4,422,089</u>	<u>5,044,938</u>	<u>23,096,833</u>	<u>12,078,231</u>
Total Governmental Activities					
Net Position	<u><u>\$ 24,838,562</u></u>	<u><u>\$ 22,697,133</u></u>	<u><u>\$ 22,067,965</u></u>	<u><u>\$ 43,972,873</u></u>	<u><u>\$ 34,972,536</u></u>

	For The Years Ended December 31				
	2019	2018	2017	2016	2015
Governmental Activities					
Net investment in capital assets	\$ 17,360,262	\$ 14,706,556	\$ 15,211,721	\$ 14,410,347	\$ 13,663,177
Restricted	5,277,075	5,036,219	5,658,349	6,197,252	6,422,126
Unrestricted	<u>7,797,146</u>	<u>8,303,566</u>	<u>8,444,421</u>	<u>8,116,875</u>	<u>10,851,492</u>
Total Governmental Activities					
Net Position	<u><u>\$ 30,434,483</u></u>	<u><u>\$ 28,046,341</u></u>	<u><u>\$ 29,314,491</u></u>	<u><u>\$ 28,724,474</u></u>	<u><u>\$ 30,936,795</u></u>

Notes:

Net Position for 2021 was restated to \$22,948,650 in 2022

METRO WEST FIRE PROTECTION DISTRICT
CHANGE IN NET POSITION – ACCRUAL BASIS OF ACCOUNTING
LAST TEN FISCAL YEARS

	For The Years Ended December 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
EXPENSES										
Fire Protection and Prevention	\$ 13,487,885	\$ 12,168,328	\$ 12,796,325	\$ 8,360,445	\$ 10,307,439	\$ 11,176,172	\$ 14,107,788	\$ 13,102,342	\$ 13,610,659	\$ 12,404,413
Ambulance and EMS Services	11,015,755	10,942,700	11,218,963	6,620,713	9,156,703	9,615,265	7,120,260	7,129,385	7,822,755	7,421,923
Dispatch Services	964,089	897,084	857,390	842,064	836,394	794,425	791,113	779,017	772,895	775,828
Pension Contributions and fees	2,087,536	2,151,206	1,744,447	-	-	-	-	-	-	-
Interest on Long-Term Debt	203,469	412,923	195,866	124,967	130,669	146,842	30,092	107,049	155,066	90,489
Total Expenses	27,758,734	26,572,241	26,812,991	15,948,189	20,431,205	21,732,704	22,049,253	21,117,793	22,361,375	20,692,653
PROGRAM REVENUES										
Charges for Services	2,461,230	2,314,379	2,169,951	1,961,001	1,903,262	1,888,545	1,682,336	1,751,492	1,264,318	1,493,217
Operating Grants	-	4,025	-	-	42,975	1,830	-	33,423	1,200	-
Total Program Revenues	2,461,230	2,318,404	2,169,951	1,961,001	1,946,237	1,890,375	1,682,336	1,784,915	1,265,518	1,493,217
NET REVENUES (EXPENSES)	(25,297,504)	(24,253,837)	(24,643,040)	(13,987,188)	(18,484,968)	(19,842,329)	(20,366,917)	(19,332,878)	(21,095,857)	(19,199,436)
GENERAL REVENUES										
Property Taxes	25,832,528	23,626,451	23,374,579	22,871,182	22,676,028	21,588,817	22,629,184	19,593,845	18,649,137	18,647,948
Investment Income	1,352,690	1,244,974	347,741	76,793	245,973	501,276	397,497	246,830	150,022	114,092
Miscellaneous	253,715	11,579	40,036	39,550	101,020	140,378	98,088	82,220	84,377	156,652
Gain on Sale of Assets	-	-	-	-	-	-	53,302	-	-	-
Total General Revenues	27,438,933	24,883,004	23,762,356	22,987,525	23,023,021	22,230,471	23,178,071	19,922,895	18,883,536	18,918,692
CHANGE IN NET POSITION	\$ 2,141,429	\$ 629,167	\$ (880,684)	\$ 9,000,337	\$ 4,538,053	\$ 2,388,142	\$ 2,811,154	\$ 590,017	\$ (2,212,321)	\$ (280,744)

Note: In 2022 the Pension Revenue Fund was divested from the Pension Trust Fund.

METRO WEST FIRE PROTECTION DISTRICT
FUND BALANCES – GOVERNMENTAL FUNDS –
MODIFIED ACCRUAL BASIS OF ACCOUNTING
LAST TEN FISCAL YEARS

	For The Years Ended December 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nonspendable	\$ 47,967	\$ 22,413	\$ 19,393	\$ 34,208	\$ 23,708	\$ 374,332	\$ 17,696	\$ 15,930	\$ 16,398	\$ 13,347
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	9,462,497	8,997,883	11,096,007	8,968,159	8,427,001	8,676,972	8,682,286
Unassigned	<u>7,636,564</u>	<u>10,037,533</u>	<u>9,485,722</u>	<u>9,064,225</u>	<u>8,854,455</u>	<u>7,861,274</u>	<u>9,980,235</u>	<u>9,452,452</u>	<u>9,123,437</u>	<u>9,475,032</u>
Total General Fund	<u><u>\$ 7,684,531</u></u>	<u><u>\$ 10,059,946</u></u>	<u><u>\$ 9,505,115</u></u>	<u><u>\$ 18,560,930</u></u>	<u><u>\$ 17,876,046</u></u>	<u><u>\$ 19,331,613</u></u>	<u><u>\$ 18,966,090</u></u>	<u><u>\$ 17,895,383</u></u>	<u><u>\$ 17,816,807</u></u>	<u><u>\$ 18,170,665</u></u>
All Other Governmental Funds										
Nonspendable	\$ 91,784	\$ 438,078	\$ 572,982	\$ 886,583	\$ 427,917	\$ 642,470	\$ 17,697	\$ 335,907	\$ 8,076	\$ 13,347
Restricted										
Debt Service	1,444,597	1,155,687	987,465	3,106,069	4,451,936	4,245,339	3,982,591	4,455,207	4,706,834	4,637,324
Dispatch	-	-	(97,681)	399,465	370,420	506,061	716,672	365,684	714,352	715,173
Pension	-	-	213,595	-	-	-	-	-	-	-
Capital Projects	-	1,744,768	8,737,099	2,209,618	4,300,988	6,316,905	1,300,314	3,961,532	9,185,004	5,686,967
Committed										
Ambulance	2,632,754	3,140,308	2,882,484	10,862,074	10,688,823	10,662,905	9,368,655	6,385,808	6,185,053	6,198,481
Assigned										
Capital Outlay Reserve	7,299,323	3,684,126	3,656,137	3,656,137	3,656,137	-	-	-	-	-
Unassigned	<u>(88,373)</u>	<u>(459,554)</u>	<u>-</u>							
Total All Other Governmental Funds	<u><u>\$ 11,380,085</u></u>	<u><u>\$ 9,703,413</u></u>	<u><u>\$ 16,952,081</u></u>	<u><u>\$ 21,119,946</u></u>	<u><u>\$ 23,896,221</u></u>	<u><u>\$ 22,373,680</u></u>	<u><u>\$ 15,385,929</u></u>	<u><u>\$ 15,504,138</u></u>	<u><u>\$ 20,799,319</u></u>	<u><u>\$ 17,251,292</u></u>

METRO WEST FIRE PROTECTION DISTRICT
CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS-
MODIFIED ACCRUAL BASIS OF ACCOUNTING
LAST TEN YEARS

	For The Years Ended December 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
REVENUES										
Taxes	\$ 25,832,528	\$ 23,626,453	\$ 23,374,579	\$ 23,525,168	\$ 23,832,024	\$ 24,218,556	\$ 22,713,606	\$ 18,860,470	\$ 18,578,556	\$ 18,570,038
Ambulance Billings	1,980,682	2,138,499	1,883,016	1,689,970	1,589,876	1,609,165	1,361,353	1,434,953	1,307,649	1,416,812
Investment Income	1,352,690	1,244,975	347,741	74,508	245,974	501,276	387,496	246,830	120,238	82,363
Building Permits	375,808	178,954	275,833	235,584	260,617	287,296	283,809	296,977	259,424	181,363
Miscellaneous	9,385	15,604	14,141	38,208	127,339	142,208	98,088	112,904	53,641	41,920
Total Revenues	29,551,093	27,204,485	25,895,310	25,563,438	26,055,830	26,758,501	24,844,352	20,952,134	20,319,508	20,292,496
EXPENDITURES										
Current operations	26,818,207	24,918,373	23,524,135	23,094,265	21,799,047	20,700,504	18,587,019	17,929,572	18,484,521	17,618,562
Debt Service:										
Principal	1,170,000	1,000,000	2,175,000	2,625,000	1,950,000	2,220,000	2,465,000	2,755,000	2,195,000	2,230,000
Interest	299,086	418,842	66,118	241,693	233,208	69,311	128,879	142,747	67,894	101,622
Bond Issuance Costs	-	-	207,760	-	-	102,115	-	-	98,460	-
Capital Outlay	2,326,376	7,849,894	2,119,612	1,765,414	2,063,027	2,724,646	2,772,096	5,484,969	2,612,977	1,805,505
Total Expenditures	30,613,669	34,187,109	28,092,625	27,726,372	26,045,282	25,816,576	23,952,994	26,312,288	23,458,852	21,755,689
REVENUES OVER (UNDER)										
EXPENDITURES	(1,062,576)	(6,982,624)	(2,197,315)	(2,162,934)	10,548	941,925	891,358	(5,360,154)	(3,139,344)	(1,463,193)
OTHER FINANCING SOURCES (USES)										
Issuance of Bonds	-	-	7,700,000	-	-	6,000,000	-	-	6,000,000	-
Premium on Bonds Issued	-	-	591,660	-	-	367,753	-	-	147,269	-
Leases issued	-	-	277,958	-	-	-	-	-	-	-
Insurance Proceeds	209,409	-	24,507	-	-	-	-	2,737	43,251	112,188
Sale of Capital Assets	154,423	211,029	136,070	71,543	56,156	43,866	61,140	280,812	2,993	2,544
Total Other Financing Sources (Uses)	363,832	211,029	8,730,195	71,543	56,156	6,411,619	61,140	283,549	6,193,513	114,732
NET CHANGE IN FUND BALANCE										
	\$ (698,744)	\$ (6,771,595)	\$ 6,532,880	\$ (2,091,391)	\$ 66,704	\$ 7,353,544	\$ 952,498	\$ (5,076,605)	\$ 3,054,169	\$ (1,348,461)
Debt Service Principal and Interest	1,469,086	1,418,842	2,448,878	2,866,693	2,183,208	2,391,426	2,593,879	2,897,747	2,361,354	2,331,622
Total Expenditures	30,613,669	34,187,109	28,092,625	27,726,372	26,045,282	25,816,576	23,952,994	26,312,288	23,458,852	21,755,689
Less Capital Outlay	(2,326,376)	(7,849,894)	(2,119,612)	(1,765,414)	(2,063,027)	(2,724,646)	(2,772,096)	(5,484,969)	(2,612,977)	(1,805,505)
Noncapital expenditures	\$ 28,287,293	\$ 26,337,215	\$ 25,973,013	\$ 25,960,958	\$ 23,982,255	\$ 23,091,930	\$ 21,180,898	\$ 20,827,319	\$ 20,845,875	\$ 19,950,184
Debt service as a percentage of noncapital expenditures (1)	5.19 %	5.39	9.43	11.04	9.10	10.36	12.25	13.91	11.33	11.69

Notes:

(1) Total debt service expenditures divided by total noncapital expenditures

METRO WEST FIRE PROTECTION DISTRICT
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS

For The Years Ended December 31	Railroad						Taxable Assessed Value	Total Direct Tax*	Estimated Actual Value	Assessed Value As A Percentage Of Actual Value
	Residential Property	Commercial Property	Agricultural Property	And Utility	Total Real Estate	Personal Property				
2024	\$ 2,143,048,650	\$ 259,936,820	\$ 893,740	\$ 35,759,585	\$ 2,439,638,795	\$ 338,699,567	\$ 2,778,338,362	\$ 0.921	\$ 13,226,801,221	21.01 %
2023	2,138,041,810	260,630,640	897,560	36,718,177	2,436,288,187	352,148,499	2,788,436,686	0.915	13,245,991,848	21.05
2022	1,825,211,420	242,562,900	883,190	33,635,283	2,102,292,793	335,707,725	2,438,000,518	0.861	11,483,978,308	21.23
2021	1,809,674,510	230,924,200	871,710	33,582,276	2,075,052,696	262,123,424	2,337,176,120	0.921	11,144,819,944	20.97
2020	1,683,835,020	244,793,150	835,040	32,816,034	1,962,279,244	239,149,539	2,201,428,783	0.971	10,454,225,563	21.06
2019	1,670,585,690	243,880,340	824,650	31,367,974	1,946,658,654	234,237,661	2,180,896,315	0.948	10,362,292,311	21.05
2018	1,506,434,040	230,476,170	941,430	26,662,056	1,764,513,696	222,919,777	1,987,433,473	1.035	9,408,761,748	21.12
2017	1,487,924,520	237,692,340	945,750	29,381,974	1,755,944,584	219,028,203	1,974,972,787	0.852	9,330,754,775	21.17
2016	1,355,137,150	206,125,960	821,370	29,538,804	1,591,623,284	221,205,296	1,812,828,580	0.949	8,539,213,815	21.23
2015	1,345,798,330	208,633,150	802,420	31,756,339	1,586,990,239	215,238,799	1,802,229,038	0.918	8,486,769,489	21.24

* Commencing in 2003, Missouri State Law required the District to calculate a separate tax rate for residential, agricultural and commercial real estate and personal property. The tax rate stated above for each year reflects a re-blended rate for the various types of taxable property.

Source: St. Louis County Collector's office

METRO WEST FIRE PROTECTION DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAXES
LAST TEN FISCAL YEARS

	For The Years Ended December 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Metro West Fire Protection District										
General	0.4010	0.3972	0.3960	0.4290	0.4476	0.4370	0.4770	0.4760	0.5050	0.5040
Ambulance	0.3480	0.3462	0.3550	0.3740	0.4000	0.3900	0.4265	0.2450	0.2600	0.2600
Dispatch	0.0350	0.0350	0.0350	0.0370	0.0380	0.0380	0.0410	0.0410	0.0440	0.0440
Pension	0.0760	0.0753	0.0750	0.0810	0.0848	0.0830	0.0900	0.0900	0.0960	0.0950
Debt Service	0.0610	0.0610	0.0610	0.0610	0.1110	0.1140	0.1000	0.1430	0.1320	0.1320
Total Direct Rate	<u>0.9210</u>	<u>0.9147</u>	<u>0.9220</u>	<u>0.9820</u>	<u>1.0814</u>	<u>1.0620</u>	<u>1.1345</u>	<u>0.9950</u>	<u>1.0370</u>	<u>1.0350</u>
Overlapping Governments										
State of Missouri	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
County General	0.1630	0.1490	0.1650	0.1650	0.0176	0.0176	0.1950	0.1950	0.2060	0.2060
County Health/Hospital	0.1000	0.1000	0.1110	0.1110	0.1180	0.1180	0.1310	0.1310	0.1380	0.1380
County Park Maintenance	0.0360	0.0360	0.0400	0.0400	0.0420	0.0420	0.0460	0.0460	0.0490	0.0500
County Bond Retirement	0.0050	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190
County Road and Bridge	0.0750	0.0750	0.0830	0.0830	0.0880	0.0880	0.0980	0.0980	0.1030	0.1030
St. Louis Community College	0.2628	0.2619	0.2787	0.2787	0.1987	0.1986	0.2129	0.2112	0.2185	0.2176
Special School District	0.9648	0.9616	1.0158	1.0158	1.1077	1.1077	1.1980	1.1912	1.2409	1.2348
Metropolitan Zoological Park and Museum District	0.2347	0.2340	0.2528	0.2455	0.2532	0.2549	0.2724	0.2694	0.2795	0.2777
St. Louis County Library	0.1870	0.1870	0.2060	0.2060	0.2350	0.2120	0.2340	0.2340	0.2460	0.2460
Sheltered Workshop	0.0640	0.0640	0.0750	0.0710	0.0750	0.0750	0.0840	0.0840	0.0880	0.0880
Parkway School District	3.3654	3.2883	3.6481	3.6390	3.8330	3.7661	4.0640	3.9857	4.2163	4.4617
Rockwood School District	3.8826	3.8907	4.1483	4.1252	4.2985	4.3463	4.5539	4.5015	4.6680	4.6015
Metropolitan Sewer District	0.0997	0.0997	0.1105	0.1041	0.1078	0.1077	0.1170	0.1159	0.1196	0.0876
MSD Extension	0.0997	0.0997	0.1053	0.1041	0.1078	0.1077	0.1170	0.1159	0.1196	0.0195
City of Ellisville	0.1100	0.1100	0.1230	0.1230	0.1300	0.1300	0.1410	0.1420	0.1500	0.1500

METRO WEST FIRE PROTECTION DISTRICT
TAX COLLECTION RATES
LAST TEN FISCAL YEARS

For The Years Ended <u>December 31</u>	Assessed Valuation ⁽¹⁾	Levy	Tax Levy (\$/100) ⁽²⁾	Percentage Of			Total Collections To Date
				Current Taxes Collected	Current Taxes Collected	Collections in Subsequent Years	
2024	\$ 2,778,338,362	\$ 25,710,156	\$ 0.921	\$ 14,541,716	56.56 %	\$ 8,879,316	91.10 %
2023	2,788,436,686	25,505,830	0.915	15,178,084	59.51	7,424,887	88.62
2022	2,438,000,518	22,478,365	0.922	13,131,011	58.42	7,808,142	93.15
2021	2,337,176,120	22,763,227	0.982	15,085,064	66.27	7,534,405	99.37
2020	2,201,428,783	23,726,384	1.081	12,967,017	54.65	10,502,273	98.92
2019	2,180,896,315	23,161,119	1.062	12,938,465	55.86	9,802,700	98.19
2018	1,987,433,473	26,730,980	1.135	12,391,933	46.36	7,069,455	72.80
2017	1,974,972,787	19,580,748	0.995	12,548,798	64.09	7,963,863	104.76
2016	1,812,828,580	18,710,711	1.037	10,771,431	57.57	8,094,771	100.83
2015	1,802,229,038	18,582,730	1.035	10,489,733	56.45	7,779,801	98.31

Source: St. Louis County Department of Revenue, Collection Division

⁽¹⁾ Assessed valuations include stated assessed railroad and utility property; assessed valuations shown at the time of billing by the St. Louis County Collector.

⁽²⁾ Includes debt service levy.

METRO WEST FIRE PROTECTION DISTRICT
TOP TEN TAX PAYERS
CURRENT FISCAL YEAR AND TEN YEARS AGO

Taxpayer	2024			2015		
	Taxable Assessed Valuation	Rank	Percentage Of Total Taxable Assessment Value	Taxable Assessed Valuation	Rank	Percentage Of Total Taxable Assessment Value
MIMG XCIII Seven Trails LLC	9,212,810	1	0.33 %	N/A	N/A	N/A %
Olde Towne Plaza LLC	9,097,820	2	0.33	3,801,530	6	0.21
Carriage Place Property LP	7,609,950	3	0.27	N/A	N/A	N/A
Missouri American Water	7,290,920	4	0.26	N/A	N/A	N/A
Laclede Gas Company	6,765,410	5	0.24	5,058,880	4	0.28
Select-Ballwin LLC	6,736,480	6	0.24	N/A	N/A	N/A
Dierbergs Wildwood LLC	6,718,240	7	0.24	N/A	N/A	N/A
Creek Valley Retirement Community	5,528,870	8	0.20	N/A	N/A	N/A
Fountains of Ellisville LLC	5,523,470	9	0.20	N/A	N/A	N/A
MSH Chevrolet Cadillac Inc	5,018,590	10	0.18	N/A	N/A	N/A
St. Johns Mercy Health Care	N/A	N/A	N/A	8,757,310	1	0.49
Seven Trails Investors LLC	N/A	N/A	N/A	5,886,200	2	0.33
Cooper Bussmann Inc	N/A	N/A	N/A	5,299,110	3	0.29
RAMCO-Gershenson Properties LP	N/A	N/A	N/A	4,303,010	5	0.24
LCM Investment CO LLC	N/A	N/A	N/A	3,426,190	7	0.19
Viking Partners Ballwin LLC	N/A	N/A	N/A	3,397,760	8	0.19
Bradford Hills Associates LLC	N/A	N/A	N/A	3,394,780	9	0.19
IP9 MF Ballwin LLC	N/A	N/A	N/A	3,314,950	10	0.18

**METRO WEST FIRE PROTECTION DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITES DEBT**

Governmental Unit	December 31, 2024		
	Net General Obligation Bonded Debt Outstanding	Percent Applicable To The District (1)	Amount Applicable To The District
St. Louis County	\$ 54,945,000	7.96 %	\$ 4,373,622
Parkway School District	385,060,892	7.28	28,032,433
Rockwood School District	85,585,000	42.56	36,424,976
City of Chesterfield	674,594	7.50	50,595
Subtotal of Overlapping Debt	<u>526,265,486</u>		<u>68,881,625</u>
Metro West Fire Protection District (2)	<u>6,365,154</u>	100.00	<u>6,365,154</u>
Total Direct and Overlapping Debt	<u><u>\$ 532,630,640</u></u>		<u><u>\$ 75,246,779</u></u>

Sources: St. Louis County

Parkway and Rockwood School Districts

Cities of Chesterfield and Wildwood

Note: (1) The percentage applicable to the District was provided by St. Louis County.

(2) Includes premiums on the bond issue.

**METRO WEST FIRE PROTECTION DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	For The Years Ended December 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Assessed Values	<u>\$ 2,778,338,362</u>	<u>\$ 2,788,436,686</u>	<u>\$ 2,438,000,518</u>	<u>\$ 2,337,176,120</u>	<u>\$ 2,201,428,783</u>	<u>\$ 2,180,896,315</u>	<u>\$ 1,987,433,473</u>	<u>\$ 1,974,972,787</u>	<u>\$ 1,812,828,580</u>	<u>\$ 1,802,229,038</u>
Debt limit	138,916,918	139,421,834	121,900,026	116,858,806	110,071,439	109,044,816	99,371,674	98,748,639	90,641,429	90,111,452
Total net debt applicable to limit	<u>6,365,154</u>	<u>7,653,561</u>	<u>8,806,701</u>	<u>2,902,066</u>	<u>5,608,789</u>	<u>7,649,179</u>	<u>3,576,944</u>	<u>6,116,456</u>	<u>8,947,354</u>	<u>5,024,869</u>
Legal Debt Margin	<u>\$ 132,551,764</u>	<u>\$ 131,768,273</u>	<u>\$ 113,093,325</u>	<u>\$ 113,956,740</u>	<u>\$ 104,462,650</u>	<u>\$ 101,395,637</u>	<u>\$ 95,794,730</u>	<u>\$ 92,632,183</u>	<u>\$ 81,694,075</u>	<u>\$ 85,086,583</u>

Notes: State of Missouri statutes limit general obligations debt limit to 5% of total taxable assessed value.

Total net debt applicable to limit includes premiums

**METRO WEST FIRE PROTECTION DISTRICT
GENERAL OBLIGATION BONDS OUTSTANDING
LAST TEN FISCAL YEARS**

**For The
Years Ended
December 31**

	General Obligation Bonds	Original Principal	Date Of Issuance	Amount
		Amount		Outstanding
2024	Series 2022	\$ 7,700,000	June 21, 2022	\$ 6,080,000
2023	Series 2022	7,700,000	June 21, 2022	7,250,000
2022	Series 2019 & 2022	13,700,000	Various	8,250,000
2021	Series 2019	6,000,000	September 18, 2019	2,725,000
2020	Series 2019	6,000,000	September 18, 2019	5,350,000
2019	Series 2016 & 2019	12,000,000	Various	7,300,000
2018	Series 2009, 2013 & 2016	18,445,000	Various	3,520,000
2017	Series 2009, 2013 & 2016	18,445,000	Various	5,985,000
2016	Series 2009, 2013 & 2016	18,445,000	Various	8,740,000
2015	Series 2006, 2009 & 2013	14,945,000	Various	4,935,000

METRO WEST FIRE PROTECTION DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

For The Years Ended December 31	General Obligation Bonds*	Percentage of Personal Income**	District Per Capita (1)
2024	\$ 6,365,154	- **	\$ 56.63
2023	7,653,561	67.72 %	68.50
2022	8,806,701	84.10	78.52
2021	2,902,066	29.36	25.68
2020	5,608,789	62.73	49.39
2019	7,649,179	93.56	67.97
2018	3,576,944	45.05	31.75
2017	6,116,456	83.03	54.24
2016	8,947,354	121.50	79.21
2015	5,024,869	71.62	44.34

* Includes premium on bonds

For The Years Ended December 31	Lease Obligations	Percentage of Personal Income*	District Per Capita
2024	\$ -	-	\$ -
2023	42,016	0.37 %	0.38
2022	195,523	1.87	1.74

Note: The District had no leased property prior to 2022.

(1) Population information can be found on the Demographics Information schedule.

** Information not available at this time.

**METRO WEST FIRE PROTECTION DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

<u>Fiscal Year Ended December, 31</u>	<u>General Obligation Bonds</u>	<u>Less: Amounts Available in Debt Service Fund (1)</u>	<u>Total</u>	<u>Percentage of Estimated Actual Taxable Value of Property (2)</u>	<u>Per Capita (3)</u>
2024	\$ 6,365,154	\$ 1,444,597	\$ 4,920,557	0.04 %	\$ 56.63
2023	7,653,561	1,155,687	6,497,874	0.05	68.50
2022	8,806,701	987,465	7,819,236	0.07	78.52
2021	2,902,066	3,106,069	(204,003)	0.00	25.68
2020	5,608,789	4,451,936	1,156,853	0.01	49.39
2019	7,649,179	4,245,339	3,403,840	0.03	67.97
2018	3,576,944	3,982,591	(405,647)	0.00	31.75
2017	6,116,456	4,455,207	1,661,249	0.02	54.24
2016	8,947,354	4,706,834	4,240,520	0.05	79.21
2015	5,024,869	4,637,324	387,545	0.00	44.34

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

(1) This is the amount restricted for debt service payments.

(2) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

(3) Population data can be found on the Demographics Information schedule

* Per Capita information not available at this time.

**METRO WEST FIRE PROTECTION DISTRICT
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS**

For The Years Ended December 31	Population (1)	Personal Income (2) (in Thousands)	Per Capita Personal Income (3)	Public School Enrollment (4)	Unemployment Rate (3)
2024	112,400	\$ - *	- *	20,099	4.10 %
2023	111,735	11,302,114	101,151	19,886	2.80
2022	112,158	10,472,126	93,405	20,286	2.40
2021	113,023	9,884,544	87,474	20,125	2.80
2020	113,554	8,941,721	78,750	20,912	5.30
2019	112,544	8,175,605	71,970	20,794	2.90
2018	112,659	7,939,285	69,917	20,861	2.80
2017	112,773	7,366,899	64,852	20,853	3.00
2016	112,955	7,364,019	64,799	21,026	3.60
2015	113,326	7,015,762	61,591	21,312	3.80

(1) US Census Bureau for St. Louis County and estimated for the District.

(2) Federal Reserve Bank of St. Louis for St. Louis County, estimated for the District

(3) Federal Reserve Bank of St. Louis for St. Louis County

(4) Rockwood School District per school year

Note: The District provides service to all or part of thirteen cities and unincorporated St. Louis County. Our primary means of conducting in-depth analysis to determine population, income and other social demographics is the utilization of the most recent census data.

* Information not available at this time

METRO WEST FIRE PROTECTION DISTRICT
FULL-TIME DISTRICT EMPLOYEES BY FUNCTIONS/PROGRAMS
LAST TEN FISCAL YEARS

FUNCTIONS/PROGRAMS	For The Years Ended December 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
Fire and EMS	94	94	93	90	90	91	86	86	86	86
Administration	8	8	8	8	8	8	7	7	7	7
Fire prevention	4	4	4	4	4	3	3	3	3	3
Public information and education	2	2	2	2	2	2	1	1	1	1
Maintenance	2	2	2	2	2	2	2	2	2	2
Total	110	110	109	106	106	106	99	99	99	99

Source: District's payroll records

**METRO WEST FIRE PROTECTION DISTRICT
OPERATING INDICATORS BY FUNCTIONS/PROGRAMS
LAST TEN FISCAL YEARS**

	For The Years Ended December 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
FUNCTIONS/PROGRAMS										
EMS emergency responses	6,216	6,907	5,764	5,762	4,775	5,487	5,095	4,768	4,595	4,248
Non-EMS emergency responses	2,976	1,980	2,622	2,038	2,568	2,172	2,053	2,583	2,470	2,770
Total Responses	<u>9,192</u>	<u>8,887</u>	<u>8,386</u>	<u>7,800</u>	<u>7,343</u>	<u>7,659</u>	<u>7,148</u>	<u>7,351</u>	<u>7,065</u>	<u>7,018</u>
Fire Prevention Inspections	<u>4,694</u>	<u>4,962</u>	<u>4,488</u>	<u>5,114</u>	<u>4,836</u>	<u>5,197</u>	<u>5,418</u>	<u>5,029</u>	<u>4,755</u>	<u>4,906</u>

Source: District's dispatch records and Fire Prevention Bureau

METRO WEST FIRE PROTECTION DISTRICT
CAPITAL ASSETS STATISTICS BY FUNCTIONS/PROGRAMS
LAST TEN FISCAL YEARS

FUNCTIONS/PROGRAMS	For The Years Ended December 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Buildings:										
Fire stations	5	5	5	5	5	5	5	5	5	5
Equipment:										
Aerial Ladder	3	3	3	3	3	3	3	3	3	3
Pumpers	5	5	5	5	5	5	5	5	5	5
Life support vehicles	7	7	7	7	7	7	6	6	5	5
Maintenance vehicles	1	1	1	1	1	1	1	1	1	1
Staff/Inspection vehicles	14	14	14	14	14	14	13	13	13	14
Support/Rescue/Brush Vehicles	7	7	7	7	7	7	7	7	7	7

Source: District's Depreciation Schedules

INTERNAL CONTROL AND COMPLIANCE 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***

Board of Directors
METRO WEST 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, 2024, and related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated June 25, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Metro West 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 Metro West Fire Protection District's internal control. Accordingly, we do not express an opinion on the effectiveness of Metro West 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Metro West 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*.

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.

UHY LLP

St. Charles, Missouri

June 25, 2025

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. It is not possible to predict whether any of the trends shown herein will continue in the future.

General

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

Sixty-six percent of the land area of the County is taken by 88 self-governing municipalities, containing over two thirds 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 to 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

Rita Heard Days, *Council Member*
Gretchen Bangert, *Council Member*
Dennis Hancock, *Council Member*
Shalonda D. Webb, *Council Member*
Lisa D. Clancy, *Council Member*
Michael Archer, *Council Member*
Mark Harder, *Council Member*

Other County Officials

Dr. Sam Page, *County Executive*
Diann L. Valenti, *County Clerk*
Nina Vicharnakorn, *County Auditor*
Jake Zimmerman, *County Assessor*
Melissa Price Smith, *County Prosecutor*

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 35 hospitals with over 7,500 licensed beds located in the St. Louis County and City, 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 54 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**”). Thirteen 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 350 acres. The academic structure at this campus consists of a College of Arts and Sciences; Ed G. Smith College of Business, College of Education, College of Nursing and College Optometry; School of Engineering, School of Social Work, UMSL/Washington University Joint Undergraduate Engineering Program and a Graduate School. 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 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 the St. Louis Lambert International Airport, located in the County and operated by the City of St. Louis. The airport services over 15 million passengers annually. 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 68 parks featuring camping, fishing, boating, picnicking, hiking, horseback riding, 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:

<u>Median House Value</u>	
St. Louis County	\$300,800
State of Missouri	254,400

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

Population Statistics for St. Louis County

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

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

<u>Year</u>	<u>St. Louis County</u>	<u>St. Louis SMSA</u>	County Population <u>% of SMSA</u>
1990	993,529	2,580,720	38.4%
2000	1,016,315	2,698,687	37.0
2010	998,954	2,812,896	35.5
2024	992,929	2,809,527	35.3

Source: U.S. Census Bureau.

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

<u>Age</u>	<u>County Population</u>	<u>% of Total</u>
0-4 years	52,869	5.3%
5-14 years	122,356	12.3
15-24 years	122,998	12.4
25-34 years	125,393	12.6
35-44 years	129,564	13.1
45-54 years	115,168	11.6
55-64 years	125,106	12.6
65 years and older	199,475	20.1

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

Income Statistics

The following table sets forth per capita personal income⁽¹⁾ for the County and the State of Missouri for 2019 through 2023, the latest year available:

<u>Year</u>	<u>St. Louis County</u>	<u>State of Missouri</u>
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, 2024 American Community Survey 1-Year Estimate, the County has a labor force of 525,347 workers, aged 16 and older. Numerous Fortune 500 companies have their

national or international headquarters in the St. Louis SMSA, 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:

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

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

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

<u>Year</u>	<u>Total Labor Force</u>	<u>Unemployed</u>	<u>Unemployment Rates</u>		
			<u>St. Louis County</u>	<u>State of Missouri</u>	<u>United States</u>
2020	510,859	33,139	6.5%	6.1%	8.1%
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

Source: United States Department of Labor, Bureau of Labor Statistics.

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

<u>Major Employers</u>	<u>Product/Service</u>	<u>Number of Full & Part Time Employees</u>
1. BJC HealthCare	Health services	47,000
2. Washington University in St. Louis	Higher education private university	22,136
3. Walmart, Inc.	Retail	17,000
4. Boeing Defense, Space & Security	Aeronautics, astronautics and electronics	16,681
5. SSM Health	Health services	15,681
6. Mercy	Health services	15,514
7. Scott Air Force Base	Military base	13,100
8. WashU Medicine Physicians	Health services	9,275
9. Schnuck Markets Inc.	Retail grocery store	8,698
10. Archdiocese of St. Louis	Religious services	8,500

Source: 2025 St. Louis County Business Journal.

* * *

APPENDIX C
FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

Dated as of February 1, 2026

Between

METRO WEST FIRE PROTECTION DISTRICT, ST. LOUIS COUNTY, MISSOURI

And

UMB BANK, N.A.

\$10,100,000*

Metro West Fire Protection District, St. Louis County, Missouri
General Obligation Bonds
Series 2026

* Preliminary; subject to change.

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** dated as of February 1, 2026 (this “**Continuing Disclosure Agreement**”), is executed and delivered by **METRO WEST FIRE PROTECTION DISTRICT, ST. LOUIS COUNTY, MISSOURI** (the “**Issuer**”) and **UMB BANK, N.A.**, as dissemination agent (the “**Dissemination Agent**”).

RECITALS

1. This Continuing Disclosure Agreement is executed and delivered in connection with the issuance by the Issuer of **\$10,100,000* General Obligation Bonds, Series 2026** (the “**Bonds**”), pursuant to a resolution adopted by the governing body of the Issuer on January 20, 2026 (the “**Resolution**”).

2. The Issuer and the Dissemination Agent are entering into this Continuing Disclosure Agreement 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**” with responsibility for continuing disclosure hereunder.

In consideration of the mutual covenants and agreements herein, the Issuer and the Dissemination Agent covenant and agree as follows:

Section 1. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Continuing Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” means any Annual Report provided by the Issuer pursuant to, and as described in, **Section 2** of this Continuing Disclosure Agreement.

“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 Paying Agent or the Dissemination Agent is located are required or authorized by law to remain closed, or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

“Dissemination Agent” means UMB Bank, N.A., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer.

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

* Preliminary; subject to change.

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

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

“Material Events” means any of the events listed in **Section 3(a)** of this Continuing Disclosure Agreement.

“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, or shall cause the Dissemination Agent to, not later than 180 days after the end of the Issuer’s Fiscal Year, commencing with the 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 in accordance with the accounting principles described in the notes to the financial statements included as part of the final Official Statement for the Bonds. If audited financial statements are not available by the time the Annual Report is required to be provided pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the audited financial statements contained in the final Official Statement relating to the Bonds, and the audited financial statements shall be provided in the same manner as the Annual Report promptly after they become available.
 - (2) Updates as of the end of the Fiscal Year of certain financial information and operating data contained in the final Official Statement related to the Bonds, as described in **Exhibit A**, in substantially the same format contained in the final Official Statement with such adjustments to formatting or presentation determined to be reasonable by the Issuer.

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 provided to the MSRB and are available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The 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) Not later than the date specified in subsection (a) for providing the Annual Report to the MSRB, the Issuer shall either (1) provide the Annual Report to the Dissemination Agent, with written instructions to file the Annual Report as specified in subsection (a), or (2) provide written notice to the Dissemination Agent that the Issuer has provided the Annual Report to the MSRB (or will do so prior to the deadline specified in subsection (a)).
- (c) If the Dissemination Agent has not received either an Annual Report with filing instructions or a written notice from the Issuer that it has provided an Annual Report to the MSRB by the date required in subsection (a), the Dissemination Agent shall send a notice to the MSRB in substantially the form attached as **Exhibit B**.
- (d) The Dissemination Agent shall, unless the Issuer has provided the Annual Report to the MSRB, promptly following receipt of the Annual Report and instructions required in subsection (b) above, provide the Annual Report to the MSRB and provide a report to the Issuer certifying that the Annual Report has been provided pursuant to this Continuing Disclosure Agreement, stating the date it was provided to the MSRB.
- (e) The Annual Report shall be filed with the MSRB in such manner and format as is prescribed by the MSRB.

Section 3. Reporting of Material Events.

- (a) Not 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 security, or other material events affecting the tax status of the security;
 - (7) modifications to rights of security holders, if material;
 - (8) bond calls, if material, and tender offers;
 - (9) defeasances;

- (10) release, substitution or sale of property securing repayment of the securities, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the obligated person;
- (13) the consummation of a merger, consolidation, or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (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 obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

For purposes of the Material Events identified above, the term “security” or “securities” means the Bond or Bonds, respectively, and “obligated person” means the Issuer.

- (b) The Dissemination Agent shall, promptly after obtaining actual knowledge of the occurrence of any event that it believes may constitute a Material Event, contact the Fire Chief of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time, inform such person of the event, and request that the Issuer promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (d). If in response to a request under this subsection (b), the Issuer determines that the event does not constitute a Material Event, the Issuer shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (d).
- (c) Whenever the Issuer obtains knowledge of the occurrence of a Material Event, because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the Issuer shall promptly notify and instruct the Dissemination Agent in writing to report the occurrence pursuant to subsection (d).
- (d) If the Dissemination Agent receives written instructions from the Issuer to report the occurrence of a Material Event, the Dissemination Agent shall promptly file a notice of such occurrence to the MSRB, with a copy to the Issuer.

Section 4. Termination of Reporting Obligation. The Issuer’s obligations under this

Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the Issuer’s obligations under this Continuing Disclosure Agreement are assumed in full by some other entity, such person shall be responsible for compliance with this Continuing Disclosure Agreement in the same manner as if it were the Issuer, and the Issuer shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of

the Bonds, the Issuer shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3**.

Section 5. Dissemination Agents. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Agreement, and may discharge any such 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 Continuing Disclosure Agreement. The initial Dissemination Agent is UMB Bank, N.A.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Continuing Disclosure Agreement and any provision of this Continuing Disclosure Agreement may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the Issuer and the Dissemination Agent 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 Continuing Disclosure Agreement.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, 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, (1) notice of such change shall be given in the same manner as for a Material Event under **Section 3**, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement 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 required by this Continuing Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that specifically required by this Continuing Disclosure Agreement, the Issuer shall have no obligation under this Continuing Disclosure Agreement 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 or the Dissemination Agent fails to comply with any provision of this Continuing Disclosure Agreement, 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 or the Dissemination Agent, as the case may be, to comply with its obligations under this Continuing Disclosure Agreement. A default under this Continuing Disclosure Agreement shall not be deemed an event of default under the Resolution or the Bonds, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of the Issuer or the Dissemination Agent to comply with this Continuing Disclosure Agreement shall be an action to compel performance.

Section 9. Duties and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement, and, to the extent permitted by law, the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including its reasonable extraordinary fees and the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Issuer shall pay the fees, charges and expenses of the Dissemination Agent in connection with its administration of this Continuing Disclosure Agreement.

The Dissemination Agent shall not be responsible for the content of any notice or information provided by the Issuer to the Dissemination Agent for filing or the Issuer's failure to submit a complete Annual Report and shall not be liable for any act or omission hereunder except its negligence or willful misconduct (as determined by a court of competent jurisdiction). The Dissemination Agent shall not be responsible for ensuring the compliance with any rule or regulation of the Issuer or Participating Underwriter in connection with the filings of information herein, but is merely responsible for the filing of any such information provided to the Dissemination Agent by the Issuer.

Section 10. Notices. Any notices or communications to or among any of the parties to this Continuing Disclosure Agreement may be given by registered or certified mail, return receipt requested, or by facsimile or by e-mail, receipt confirmed by telephone, or delivered in person or by overnight courier, and will be deemed given on the second day following the date on which the notice or communication is so mailed, as follows:

To the Issuer:

**Metro West Fire Protection District,
St. Louis County, Missouri**
17065 Manchester Road
Wildwood, Missouri 63040
Attention: Fire Chief

To the Dissemination Agent:

UMB Bank, N.A.
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department

Any person may, by written notice to the other persons listed above, designate a different address or an e-mail address, or telephone number or facsimile number to which subsequent notices or communications should be sent.

Section 11. Beneficiaries. This Continuing Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter, and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 12. Severability. If any provision in this Continuing Disclosure Agreement, the Resolution or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14. 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 15. Governing Law. This Continuing Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

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IN WITNESS WHEREOF, the Issuer and the Dissemination Agent have caused this Continuing Disclosure Agreement to be executed as of the 3rd day of February, 2026.

**METRO WEST FIRE PROTECTION
DISTRICT, ST. LOUIS COUNTY,
MISSOURI**

By: _____
Title: Chairman of the Board of Directors

UMB BANK, N.A.,
as Dissemination Agent

By: _____
Title: Authorized Officer

EXHIBIT A
TO CONTINUING DISCLOSURE AGREEMENT

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

The financial information and operating data contained in the following sections and tables contained in Appendix A of the final Official Statement relating to the Bonds:

1. **“FINANCIAL INFORMATION CONCERNING THE DISTRICT – Historic Assessed Valuation.”**
2. **“FINANCIAL INFORMATION CONCERNING THE DISTRICT – Tax Rates.”**
3. **“FINANCIAL INFORMATION CONCERNING THE DISTRICT – Tax Collection Rates.”**
4. **“FINANCIAL INFORMATION CONCERNING THE DISTRICT – Top Ten Taxpayers.”**
5. **“FINANCIAL INFORMATION CONCERNING THE DISTRICT – Ratios of Outstanding Debt by Type”** (excluding ratios involving overlapping general obligation debt).

EXHIBIT B
TO CONTINUING DISCLOSURE AGREEMENT

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer/

Obligated Person: Metro West Fire Protection District, St. Louis County, Missouri

Name of Bond Issue: \$10,100,000* General Obligation Bonds, Series 2026 (the "Bonds")

Date of Issuance: February 3, 2026

NOTICE IS HEREBY GIVEN that Metro West Fire Protection District, St. Louis County, Missouri has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated as of February 1, 2026, between the Issuer and UMB Bank, N.A., as Dissemination Agent. [The Issuer has informed the Dissemination Agent that the Issuer anticipates that the Annual Report will be provided by _____.]

Dated: _____, _____

UMB BANK, N.A., as Dissemination Agent
on behalf of **METRO WEST FIRE PROTECTION
DISTRICT, ST. LOUIS COUNTY, MISSOURI**

cc: Metro West Fire Protection District, St. Louis County, Missouri