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METRO WEST FIRE PROTECTION DISTRICT
of St. Louis County, Missouri

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended December 31, 2023

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

Annual Comprehensive Financial Report

For the Year Ended

December 31, 2023

Report prepared and submitted by

Rob Peterson, CPA
District Accountant

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INTRODUCTION SECTION

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

June 17, 2024

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 ending December 31, 2023. This annual report includes a complete set of financial statements prepared in conformance with general accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) 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 Botz, Deal and Company PC, 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 for the year ended December 31, 2023 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 for the year ended December 31, 2023 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). 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 57 1/2 square miles and over 125,000 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. Throughout the year this is reviewed and if amendments are required, they are presented to the Board for their approval. The District used several funds to account for the activities involved in providing services to the public.

Economic Condition and Outlook

The District serves over 125,000 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 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 reserves balances. The District ended the year with an unassigned fund balance in the General Fund of 46% of operating expenditures, which includes both the general and ambulance funds.

We prepare and continually update a five-year budget plan based on 10 years of history and 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 twelve 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 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.

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 first 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 Kraus III

ASSISTANT CHIEF

John Bradley

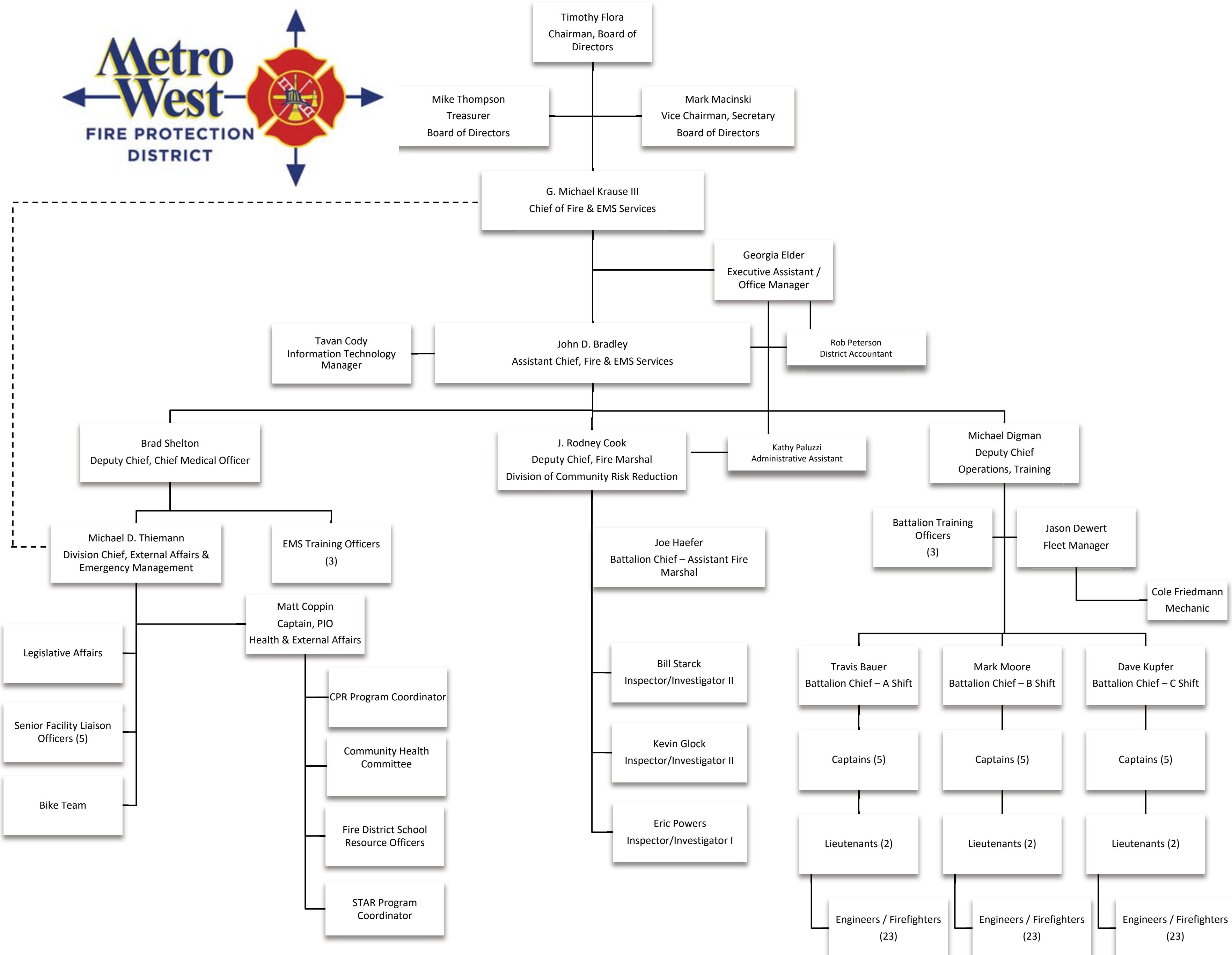
DEPUTY CHIEFS

Mike Digman, Operations

Brad Shelton, EMS

J. Rodney Cook, Fire Marshal

Metro West
FIRE PROTECTION DISTRICT



FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

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

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, 2023 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Metro West Fire Protection District, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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, statistical section, and the debt ratios and related information 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 17, 2024, 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.

Botz, Deal & Company

St. Charles, Missouri

June 17, 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, 2023. 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 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 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 exceeded liabilities and deferred inflows of resources (net position) by approximately $23 million as of December 31, 2023. Of this amount, approximately $17 million is invested in capital assets (net of related debt), $1.5 million is restricted, and $4.5 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, 2023, the District's net position was $23 million, of which 73% represents investment in capital assets, 5% represents restricted for debt service, and 22% represents resources that are unrestricted and were available for the operation and support of the District. The District's current assets totaled $47.2 million, of which 76% represents cash and investments, 21% represents property taxes receivable and 2% ambulance receivable, prepaid expenses, and deposits. Total liabilities and deferred inflow of resources were $61 million, of which 4% was current and 96% was noncurrent.

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

	December 31		2023 Change	
	2023	2022	Amount	Percent
ASSETS				
Current assets	$ 47,209,250	51,610,297	(4,401,047)	(8.5) %
Capital assets, net of depreciation	22,021,112	17,359,730	4,661,382	26.9
Total Assets	69,230,362	68,970,027	260,335	0.4
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amounts related to pension	13,152,773	17,434,843	(4,282,070)	(24.6)
Deferred amounts related to OPEB	1,541,658	1,698,959	(157,301)	(9.3)
Total Deferred Outflows Of Resources	14,694,431	19,133,802	(4,439,371)	(23.2)
Total Assets and Deferred Outflows of Resources	83,924,793	88,103,829	(4,179,036)	(4.7)
LIABILITIES				
Current liabilities	2,749,157	2,262,344	486,813	21.5
Noncurrent liabilities	21,274,632	29,588,306	(8,313,674)	(28.1)
Total Liabilities	24,023,789	31,850,650	(7,826,861)	(24.6)
DEFERRED INFLOWS OF RESOURCES				
Deferred tax revenues	26,087,562	24,181,023	1,906,539	7.9
Deferred amounts related to pension	9,923,312	8,653,825	1,269,487	14.7
Deferred amounts related to OPEB	1,192,997	1,350,365	(157,368)	(11.7)
Total Deferred Inflows Of Resources	37,203,871	34,185,213	3,018,658	8.8
Total Liabilities and Deferred Inflows of Resources	61,227,660	66,035,863	(4,808,203)	(7.3)
NET POSITION				
Net investment in capital assets	16,701,269	15,818,958	882,311	5.6
Restricted	1,573,775	1,204,070	369,705	30.7
Unrestricted	4,422,089	5,044,938	(622,849)	(12.3)
Total Net Position	$ 22,697,133	22,067,966	629,167	2.9 %

Capital assets increased this year due to renovations on the Station3/Headquarters building occurring and the purchase of a new fire truck and vehicles for the Districts inspectors. 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 total noncurrent liabilities.

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

	For The Years Ended December 31		2023 Change	
	2023	2022	Amount	Percent
REVENUES				
Program revenues:				
Charges for services	$ 2,314,379	2,169,951	144,428	6.7 %
Operating Grant	4,025	-	4,025	100.0
General revenues:				
Taxes	23,626,451	23,374,579	251,872	1.1
Investment income	1,244,974	347,741	897,233	258.0
Miscellaneous	11,579	40,036	(28,457)	(71.1)
Total Revenues	27,201,408	25,932,307	1,269,101	4.9
EXPENSES				
Fire protection and prevention	13,243,931	13,668,548	(424,617)	(3.1)
Ambulance and EMS services	12,018,303	12,091,186	(72,883)	(0.6)
Dispatch services	897,084	857,391	39,693	4.6
Interest and other charges on long-term debt	412,923	195,866	217,057	110.8
Total Expenses	26,572,241	26,812,991	(240,750)	(0.9)
CHANGE IN NET POSITION	629,167	(880,684)	1,509,851	(171.4)
NET POSITION, JANUARY 1,	-	43,972,873	-	-
NET POSITION, JANUARY 1 RESTATEMENT - SEE NOTE Q	-	(21,024,223)	-	-
NET POSITION, JANUARY 1, AS RESTATED	22,067,966	22,948,650	(880,684)	(3.8)
NET POSITION, DECEMBER 31	$ 22,697,133	22,067,966	629,167	2.9 %

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 medical 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, 2023 was $629,167.

Total expenses for the year ended December 31, 2023, were $26.6 million. Fire protection and prevention represented 50% of the total expense, while ambulance and EMS services were 45%, and dispatch services, and interest represented 5%.

The District received grant funds from our Workers Compensation insurance carrier to purchase equipment to assist our employees when responding to calls. Investment income increased significantly due to the rising interest rates on District accounts. With new debt issued in 2022 there is higher interest payments on the District's outstanding debt.

FUND ANALYSIS

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

General Fund. General Fund revenues exceeded expenditures by $554,833. The largest expenditure in the General Fund related to salaries, which accounted for 62% ($6.5 million) of the total General Fund expenditures. The fund balance increased from $9.5 million to $10.1 million.

Ambulance Fund. Ambulance and EMS revenues exceeded expenditures by $181,662. Over 71% ($8.1 million) of ambulance expenditures are related to salaries. The fund balance increased from $3.0 million to $3.1 million.

Capital Projects Fund. The Capital Projects Fund accounts for capital improvement expenditures. During 2023, the fund balance decreased from $12.8 million to $5.4 million. Station 3 remodel, 4 staff vehicles, and various safety and rescue equipment accounted for the majority of the capital expenditures.

Total Governmental Funds. The District's fund balance in total decreased by $6.8 million from $26.5 million to $19.8 million. This decrease resulted primarily from the district's capital projects.

BUDGET ANALYSIS

The District strives to conserve cash and improve operating cash by reducing and/or deferring elective expenditures until the future. Original budgeted expenditures in the Capital Projects Fund and Pension Trust Fund were increased by $1,393,400 and $240,100 respectively. Expenditures were under final budgeted expenditure amounts for the fiscal year ended December 31, 2023 as follows: General Fund $76,569, Ambulance Fund $233,249, Dispatch Fund $15,216, Pension Revenue Fund $1,006,594, Capital Projects Fund $805, Debt Service Fund $23,458, and Pension Trust Fund $10.

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 District vehicles and equipment.

As of December 31, 2023, the District had invested $22.1 million in capital assets, net of accumulated depreciation, the District also has a right to use asset net of accumulated amortization of $42,359, as shown in the following table:

	December 31	
	2023	2022
Tangible assets		
Land	$ 282,200	282,200
Construction in progress	6,427,001	648,375
Buildings and improvements	17,435,772	18,313,239
Vehicles	8,433,350	9,107,023
Equipment	5,265,879	4,846,970
	37,844,202	33,197,807
Less - Accumulated depreciation	15,865,449	16,087,410
Net Tangible Capital Assets	21,978,753	17,110,397
Intangible capital assets		
Buildings	331,032	331,032
Less - Accumulated amortization	288,673	81,699
Net Intangible Capital Assets	42,359	249,333
Capital Assets, Net	$ 22,021,112	17,359,730

See footnote C for additional information on capital assets.

LONG-TERM DEBT

Proposition L was approved by the District's voters on April 3, 2012. The proposition allows the District to issue new general obligation bonds in the amount of $19.4 million. Initial bond proceeds of $7.4 million were received in May 2013. In December 2016, the District received additional bond proceeds of $6 million. In September of 2019 the district issued the balance of the 2012 approved bond issue and received $6 million. 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, 2023 totaled $7.25 million and repayment of principal and interest (in thousands) are as follows:

For The Years Ending December 31	Principal	Interest	Total
2024	$ 1,170	299	1,469
2025	1,260	238	1,498
2026	1,355	172	1,527
2027	-	139	139
2028	-	139	139
2029 and later	3,465	604	4,069
Total	$ 7,250	1,591	8,841

The District continues its "AAA" bond rating for bond funding by the Standard & Poor's bond 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 the Standard & Poor's rating service. The District is proud to have been awarded this status because it provides the lowest interest rates when the District's bond issues are sold in the public sector bond market making the District's bond funding more affordable.

The District's long-term debt decreased by $8.2 million due to principal payments and gains on investments. At December 31, 2022 and 2023, the District had long-term debt as shown in the following table:

	December 31		2023
	2022	2023	Change
Series 2019 bonds	$ 550,000	-	(550,000)
Series 2022 bonds	7,700,000	7,250,000	(450,000)
Lease liability	195,523	42,430	(153,093)
Bond premium	556,701	403,561	(153,140)
Pension liability	17,953,274	10,784,709	(7,168,565)
OPEB liability	3,700,482	3,903,012	202,530
Compensated absences	328,247	357,705	29,458
	$ 30,984,227	22,741,417	(8,242,810)

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

ACCREDITATION

In 2022 the District completed the recertification review by 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 125,000 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 and 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.

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 the request to:

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

STATEMENT OF NET POSITION

DECEMBER 31, 2023

		Governmental Activities
ASSETS		
Cash and investments	$	35,770,531
Receivables:		
Taxes, net of allowance for uncollectible amounts		10,501,011
Ambulance billings, net of allowance for uncollectible amounts		475,088
Other		2,129
Prepaid expenses		460,491
Capital assets:		
Land and construction in progress		6,709,201
Other tangible and intangible capital assets, net of accumulated depreciation and amortization		15,311,911
Total Assets		69,230,362
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amounts related to pension		13,152,773
Deferred amounts related to OPEB		1,541,658
Total Deferred Outflows of Resources		14,694,431
Total Assets and Deferred Outflows of Resources		83,924,793
LIABILITIES		
Accounts payable		568,711
Accrued interest payable		109,285
Accrued wages and payroll taxes		604,376
Noncurrent liabilities:		
Due within one year:		
Lease Liability		42,430
Long-term debt		1,424,355
Due in more than one year:		
Long-term debt		6,586,911
Net pension liability		10,784,709
Total other post-employment benefits liability		3,903,012
Total Liabilities		24,023,789
DEFERRED INFLOWS OF RESOURCES		
Deferred tax revenues		26,087,562
Deferred amounts related to pension		9,923,312
Deferred amounts related to OPEB		1,192,997
Total Deferred Inflows of Resources		37,203,871
Total Liabilities and Deferred Inflows of Resources		61,227,660
NET POSITION		
Net investment in capital assets		16,701,269
Restricted for:		
Debt service		1,155,687
Dispatch		418,088
Unrestricted		4,422,089
Total Net Position	$	22,697,133

See notes to financial statements

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges For Services	Program Revenues: Capital Grants	Program Revenues: Operating Grants And Contributions	Net Revenues (Expenses) And Changes In Net Position
Governmental Activities					
Fire protection and prevention	$ 13,243,931	178,954	-	4,025	(13,060,952)
Ambulance and EMS services	12,018,303	2,135,425	-	-	(9,882,878)
Dispatch services	897,084	-	-	-	(897,084)
Interest and other charges on long-term debt	412,923	-	-	-	(412,923)
Total Governmental Activities	$ 26,572,241	2,314,379	-	4,025	(24,253,837)
General Revenues					
Taxes					23,626,451
Investment income					1,244,974
Miscellaneous					11,579
Total General Revenues					24,883,004
CHANGE IN NET POSITION					629,167
NET POSITION, JANUARY 1,					22,067,966
NET POSITION, DECEMBER 31					$ 22,697,133

See notes to financial statements

	General	Ambulance	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	$ 18,520,981	8,135,961	5,892,418	3,221,171	35,770,531
Receivables:					
Taxes, net of allowance for uncollectible amounts	4,659,829	3,953,927	-	1,887,255	10,501,011
Ambulance billings, net of allowance for uncollectible amounts	-	475,088	-	-	475,088
Other	1,715	414	-	-	2,129
Due from other funds	-	896,312	-	506,957	1,403,269
Prepaid expenses	22,413	19,990	-	-	42,403
Prepaid dispatch fee	-	-	-	418,088	418,088
Total Assets	$ 23,204,938	13,481,692	5,892,418	6,033,471	48,612,519
LIABILITIES					
Accounts payable	$ 62,905	39,995	463,524	2,287	568,711
Accrued payroll and withholdings	228,608	247,392	-	128,376	604,376
Due to other funds	1,403,269	-	-	-	1,403,269
Total Liabilities	1,694,782	287,387	463,524	130,663	2,576,356
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue:					
Property taxes	11,450,210	9,848,765	-	4,788,587	26,087,562
Ambulance	-	185,242	-	-	185,242
Total Deferred Inflows Of Resources	11,450,210	10,034,007	-	4,788,587	26,272,804
FUND BALANCES					
Nonspendable:					
Prepaids	22,413	19,990	-	418,088	460,491
Restricted:					
Dispatch	-	-	-	-	-
Debt service	-	-	-	1,155,687	1,155,687
Pension	-	-	-	-	-
Capital projects	-	-	1,744,768	-	1,744,768
Committed for:					
Ambulance	-	3,140,308	-	-	3,140,308
Assigned for:					
Capital projects	-	-	3,684,126	-	3,684,126
Unassigned	10,037,533	-	-	(459,554)	9,577,979
Total Fund Balances	10,059,946	3,160,298	5,428,894	1,114,221	19,763,359
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances	$ 23,204,938	13,481,692	5,892,418	6,033,471	48,612,519

See notes to financial statements

Total Fund Balances - Governmental Funds	$ 19,763,359
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 $38,175,234 and the accumulated depreciation and amortization is $16,154,122.	22,021,112
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.	185,242
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	(10,784,709)
Deferred outflows related to pensions	13,152,773
Deferred inflows related to pensions	(9,923,312)
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	(3,903,012)
Deferred outflows related to OPEB	1,541,658
Deferred inflows related to OPEB	(1,192,997)
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	(109,285)
Lease liability	(42,430)
General obligation bonds	(7,250,000)
Unamortized bond premium	(403,561)
Accrued compensated absences	(357,705)
Total Net Position Of Governmental Activities	$ 22,697,133

METRO WEST FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	General	Ambulance	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	$ 10,270,763	9,062,549	-	4,293,141	23,626,453
Ambulance billings	-	2,138,499	-	-	2,138,499
Investment income	575,068	305,490	280,274	84,143	1,244,975
Building permits	178,954	-	-	-	178,954
Miscellaneous	12,429	3,175	-	-	15,604
Total Revenues	11,037,214	11,509,713	280,274	4,377,284	27,204,485
EXPENDITURES					
Fire protection and prevention	10,547,393	-	-	1,075,603	11,622,996
Ambulance and EMS Services	-	11,322,690	-	1,075,603	12,398,293
Dispatch services	-	-	-	897,084	897,084
Capital outlay	54,238	5,361	7,790,295	-	7,849,894
Debt service:					
Principal	-	-	-	1,000,000	1,000,000
Interest, bond issuance cost, and fiscal charges	-	-	-	418,842	418,842
Total Expenditures	10,601,631	11,328,051	7,790,295	4,467,132	34,187,109
REVENUES OVER (UNDER) EXPENDITURES	435,583	181,662	(7,510,021)	(89,848)	(6,982,624)
OTHER FINANCING SOURCES (USES)					
Sale of capital assets	119,250	-	91,779	-	211,029
Insurance recoveries	-	-	-	-	-
Bonds issued	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Total Other Financing Sources (Uses)	119,250	-	91,779	-	211,029
NET CHANGES IN FUND BALANCES	554,833	181,662	(7,418,242)	(89,848)	(6,771,595)
FUND BALANCES, JANUARY 1	9,505,113	2,978,636	12,847,136	1,204,069	26,534,954
FUND BALANCES, DECEMBER 31	$ 10,059,946	3,160,298	5,428,894	1,114,221	19,763,359

See notes to financial statements

Net Change In Fund Balances - Governmental Funds		$ (6,771,595)
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 $1,717,345 was less than depreciation over the capitalization threshold ($1,725,747) and amortizaton ($206,973) in the current period.		5,174,875
The net effect of other transactions involving capital assets:		
Cost of disposals, net of accumulated depreciation		(513,493)
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)		(12,188)
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:		
Leases Payable	153,093	
General obligation bond principal payments	1,000,000	
Amortization of premium	153,140	
Increase in accrued compensated absences	(29,457)	
Net Adjustment		1,276,776
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	60,249	
Decrease in pension related items	1,617,006	
Increase in OPEB related items	(202,463)	
Net Adjustment		1,474,792
Change In Net Position Of Governmental Activities		$ 629,167

METRO WEST FIRE PROTECTION DISTRICT
STATEMENT OF FIDUCIARY NET POSITION - PENSION TRUST FUND
DECEMBER 31, 2023

ASSETS	
Contributions receivable	$ 128,376
Investments	
Equity:	
Common stock	12,819,445
Mutual funds	39,189,100
Fixed Income:	
US Treasury bills	2,722,830
US Treasury bonds	453,303
Market linked certificates of deposit	767,075
Money market funds	6,375,260
Certificates of Deposit	13,811,546
Total Investments	76,138,559
Total Assets	76,266,935
NET POSITION	
Restricted for pensions	$ 76,266,935

METRO WEST FIRE PROTECTION DISTRICT
STATEMENT OF CHANGE IN FIDUCIARY NET POSITION - PENSION TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

ADDITIONS	
Investment income (Loss):	
Net appreciation (depreciation) in fair value of investments	$ 11,032,772
Dividend and interest income	55,230
Total Investment Income (Loss)	11,088,002
Less - Investment management and custodial fees	303,104
Net Investment Income (Loss)	10,784,898
Employer contributions - tax levy	2,126,084
Employer contributions - discretionary	500,000
Employee contributions	677,730
Total Additions	14,088,712
DEDUCTIONS	
Benefit payments	3,566,986
Total Deductions	3,566,986
CHANGES IN NET POSITION	10,521,726
NET POSITION - RESTRICTED FOR PENSIONS, JANUARY 1	65,745,209
NET POSITION - RESTRICTED FOR PENSIONS, DECEMBER 31	$ 76,266,935

See notes to 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 statement present 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 is combined with the data of the primary government. A discretely presented component 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 members of the District's Board of Directors and two members are appointed by the District's 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 costs 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.

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 interfund activity has been removed from these statements.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Government-wide and Fund Financial Statements (Continued)

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 governmental funds are reported as 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 related cash flows. Property taxes are recognized as revenues in the year for which they are levied. 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 compensated absences, claims, and judgments, are recorded only when payment is due (i.e., matured).

Property taxes are recorded as revenues and receivables when billed, net of allowances for uncollectible amounts. Ambulance services are recorded at the time of service, net of allowances for uncollectible amounts. Inspection 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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 proceeds of long-term debt and other revenues restricted for acquisition or construction of major capital assets.

Additionally, the District reports the following fund type:

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 disbursed 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:

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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Doubtful Accounts

Allowances for uncollectible receivable amounts by fund are as follows:

	December 31, 2023	
	Property Taxes	Ambulance Fees
General Fund	$ 73,944	-
Ambulance Fund	60,976	440,291
Dispatch Fund	5,706	-
Pension Revenue Fund	12,276	-
Debt Service Fund	9,946	-

6. Inventories

Expenditures for fuel and other operating supplies are charged to operations when purchased. Inventories on hand at December 31, 2023 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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Capital and Intangible Assets (Continued)

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 which 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 balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities with the governmental activities' column.

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 2023 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 2023 and prior tax years to be remitted to the District subsequent to year-end. Deferred revenue consists of the 2023 tax levy and the portion of taxes from prior years that was not collected and remitted to the District within 60 days of year end. The allowance for uncollectible taxes is estimated based on past 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 2023 tax rates:

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Property Taxes (continued)

	2023 Tax Rates					
	General Fund	Ambulance Fund	Pension Revenue Fund	Debt Service Fund	Dispatch Fund	Total
Real property:						
Residential	0.358	0.321	0.068	0.061	0.032	0.840
Commercial	0.485	0.393	0.091	0.061	0.041	1.071
Agricultural	0.506	0.402	0.095	0.061	0.042	1.106
Personal property	0.561	0.460	0.106	0.061	0.048	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 $2,788,436,686 for the District (real property $2,436,288,187 and personal property $352,148,499).

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 ½ of 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, 2023. These percentages are based on the number of personnel and 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 straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

14. Long-term obligations (Continued)

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 cost, 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 financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) 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 financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) 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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

17. Fund Balance Policies (Continued)

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.

Assigned -- The portion of 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 purpose; these positive amounts are reported only in the General Fund.

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

NOTE B - CASH AND INVESTMENTS (Continued)

1. Bank Deposits (Continued)

As of December 31, 2023, 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:

		Maturities				
Investments	Fair Value	No Maturity	Less Than 1 Year	1 - 5 Years	6 - 10 Years	More Than 10 Years
Primary Government						
Negotiable certificates of deposit	$ 8,461,300	-	8,461,300	-	-	-
Fiduciary Fund						
Equity:						
Common stock	12,819,445	12,819,445	-	-	-	-
Mutual funds	39,189,100	39,189,100	-	-	-	-
Fixed income:						
U.S. Treasury bills	2,722,830	-	238,690	725,341	1,758,799	-
U.S. Treasury bonds	453,303	-	37,918	398,378	17,007	-
Market Linked certificates of deposit	767,075	-	-	767,075	-	-
Money market funds	6,375,260	6,375,260	-	-	-	-
Negotiable certificates of deposit	13,811,546	-	1,698,180	9,605,641	2,507,725	-
Total Fiduciary Fund Investments	76,138,559	58,383,805	1,974,788	11,496,435	4,283,531	-
Grand Total Investements	$ 84,599,859	58,383,805	10,436,088	11,496,435	4,283,531	-

NOTE B - CASH AND INVESTMENTS (Continued)

2. Investments (Continued)

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

Credit Rating By Investment As Of December 31, 2023

Credit Rating Level	Total	Equity Investments	Certificates of Deposits	Government Securities	Money Market Funds
AA+	$ 453,303	-	-	453,303	-
N/A	84,146,556	52,008,545	23,039,921	2,722,830	6,375,260
Total	$ 84,599,859	52,008,545	23,039,921	3,176,133	6,375,260

Investments 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 which 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 counter-party 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 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 interest rates by:

NOTE B - CASH AND INVESTMENTS (Continued)

2. Investments (Continued)

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 investment in a single issuer. The District will minimize concentration of credit risk by:

a) 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, 2023:

- 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

NOTE C - CAPITAL ASSETS

Capital asset activity was as follows:

	For The Year Ended December 31, 2023			
	Balance December 31 2022	Increases	Decreases	Balance December 31 2023
Capital assets not being depreciated:				
Land	$ 282,200	-	-	282,200
Construction in progress	648,375	5,778,626	-	6,427,001
Total Capital Assets Not Being Deprciated	930,575	5,778,626	-	6,709,201
Intangible capital assets being amortized:				
Buildings	331,032	-	-	331,032
Tangible capital assets being depreciated:				
Buildings and improvements	18,313,239	44,927	922,394	17,435,772
Vehicles	9,107,023	130,638	804,311	8,433,350
Equipment	4,846,970	1,162,367	743,458	5,265,879
Total Tangible Capital Assets Being Depreciated	32,267,232	1,337,932	2,470,163	31,135,001
Less - Accumulated amortization for for intangible assets				
Buildings	81,699	206,974	-	288,673
Less - Accumulated depreciation for tangible capital assets				
Buildings and improvements	8,807,037	601,689	625,957	8,782,769
Vehicles	4,090,530	693,605	678,885	4,105,250
Equipment	3,189,843	439,415	651,828	2,977,430
Total Acumulated Depreciation For Tangible Capital Assets	16,087,410	1,734,709	1,956,670	15,865,449
Total Tangible and Intangible Capital Assets Being Depreciated and Amortized, Net	16,429,155	(603,751)	513,493	15,311,911
Capital Assets, Net	$ 17,359,730	5,174,875	513,493	22,021,112

NOTE C - CAPITAL ASSETS (Continued)

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

	For The Year Ended December 31 2023
Fire protection and prevention	$ 1,466,834
Ambulance and EMS services	267,875
	$ 1,734,709

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

	For The Year Ended December 31 2023
Fire protection and prevention	$ 206,974

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 next year upon notice on or before the first day of October to be effective on January 1 of 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, 2024.

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, 2024.

In October 2022 the District entered into an agreement to purchase a new ambulance at the cost of $340,488.

The District entered into a contract in September of 2022 for the remodel of the Headquarters/Station 3 building. The contract amount was for $4,271,000, various change orders have increased the total contract amount to $5,005,236. $4,576,151 has been completed by December 31 leaving the District committed to pay the remaining $429,085.

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

NOTE D – CONTRACTUAL AGREEMENTS (continued)

In June 2023 the District entered into an agreement to purchase a new ambulance at the cost of $373,017.

In August the District committed $86,460 in funds for a new fleet services vehicle.

From time to time the District is a party to various pending claims and legal actions arising in the ordinary course of its operations. Although the outcome of such matters cannot be forecast with certainty, in the opinion of management, all such matters are adequately covered by insurance, of 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

The District has a self-insured vision plan. This plan covers substantially all full-time employees of the District and any employees who also have family coverage. The plan had 161 participants for the year ended December 31, 2023.

The vision plan is fully self-insured and carries a limit on claims per year of $400 per person with a family cap of $1,600. Total vision expense for the year was $52,103. Claims incurred but not paid as of December 31, 2023 are included in accounts payable.

In addition, the District has a partially self-insured medical. In 2022 the District moved to an HSA plan and funds each employees' account to their respective deductible of $3,000 for single and $6,000 for family, and the District pays up to $800 premium per person per year for its retirees with no reimbursement for benefits. The medical plan had 386 participants. Actual medical claims for the year were $660,461.

The District dental plan is fully self-insured and carries a limit on claims per year of $1,500 per person with a family cap of $6,000. Claims incurred but not paid as of December 31, 2023 are included in accounts payable. The dental plan had 233 participants, respectively, for the year ended December 31, 2023. Actual dental claims for the year were $147,985.

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:

	For The Year Ended December 31, 2023				Amounts
	Balance December 31 2022	Additions	Reductions	Balance December 31 2023	Due Within One Year
Series 2019 bonds	$ 550,000	-	550,000	-	-
Series 2022 bonds	7,700,000	-	450,000	7,250,000	1,170,000
Lease liability	195,523	-	153,093	42,430	42,430
Bond premium	556,701	-	153,140	403,561	-
Pension liability	17,953,274	-	7,168,565	10,784,709	-
OPEB liability	3,700,482	375,446	172,916	3,903,012	-
Compensated absences	328,247	272,217	242,759	357,705	254,355
Total Long-term Liabilities	$ 30,984,227	647,663	8,890,473	22,741,417	1,466,785

General obligation bonds consisted of the following:

	December 31 2023
$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%	$ 7,250,000

Leases consisted of the following:

	December 31 2023
Lease dated May 1, 2022 for the right-to-use administrative office space, due in monthly installments of $4,000 to $4,326 through October 2024, interest payable at 2.5%. Total tangible right-to-use assets acquired under this agreement are $122,848.	$ 42,016

A summary of principal debt service requirements is as follows:

NOTE G - LONG-TERM DEBT (Continued)

For The Years Ending December 31	Principal	Interest	Total
2024	$ 1,170,000	299,014	1,469,014
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 - 2033	2,340,000	581,600	2,921,600
2034	1,125,000	22,500	1,147,500
Total	$ 7,250,000	1,590,639	8,840,639

Obligations under leases payables including future interest payments as of December 31, 2023 were as follows:

For The Years Ending December 31	Principal	Interest	Total
2024	$ 42,016	414	42,430

The bonds are liquidated by the Debt Service Fund. Compensated absences are generally liquidated by the General and Ambulance Funds based on the employees' classification.

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, and fixed income securities (bonds and certificates of deposit). 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

NOTE H - EMPLOYEE RETIREMENT BENEFIT PLAN (Continued)

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 of 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, 2023 were $14,630,495 and $11,768,213 respectively. Current membership in the Plan is comprised of the following:

	December 31 2023
Retirees and beneficiaries	80
Vested terminated	16
Active employees:	
Fully vested	78
Not vested	26
Total	200

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 11.5% of annual covered payroll.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024.

Actuarial Assumptions

The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5%
Salary increase	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-202116.4 in prior valuation).

NOTE H - EMPLOYEE RETIREMENT BENEFIT PLAN (Continued)

The actuarial assumptions used in the December 31, 2023, valuation were based on the results of an actuarial valuation as of January 1, 2024.

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, 2023, are summarized in the following table:

Asset Class	Target Asset Allocation	Long-term Expected Rate Of Return
Domestic equity	64.5 %	7.8 %
International equity	1.0	8.0
Fixed income	12.4	4.2
Real estate	-	-
Multi-class	12.2	6.8
Cash alternatives and other	9.9	2.3
Total	100.0 %	

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, 2023, was 16.4%.

NOTE H - EMPLOYEE RETIREMENT BENEFIT PLAN (Continued)

Changes in the Net Pension Liability

	2023		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at December 31, 2022	$ 83,698,483	65,745,209	17,953,274
Changes for the year			
Service cost	1,521,521	-	1,521,521
Interest	5,840,556	-	5,840,556
Difference between expected and actual experience	99,102	-	99,102
Contributions - employer	-	2,626,084	(2,626,084)
Contributions - employees	-	677,730	(677,730)
Net investment income	-	10,784,898	(10,784,898)
Benefit payments, including refunds	(3,566,986)	(3,566,986)	-
Change in mortality assumptions	(541,032)	-	(541,032)
	3,353,161	10,521,726	(7,168,565)
Balances at December 31, 2023	$ 87,051,644	76,266,935	10,784,709

Sensitivity of 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 is 1% point lower (6%) or 1% point higher (8%) than the current rate:

	1% Decrease 6.0%	Current Single Discount Rate Assumption 7.0%	1% Increase 8.0%
Net pension liability	$ 21,053,030	10,784,709	2,117,362

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

For the year ended December 31, 2023, the District recognized pension expense (income) of $(1,617,008). At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTE H - EMPLOYEE RETIREMENT BENEFIT PLAN (Continued)

	Outflows	Inflows	Net Outflows
Differences between expected and actual experience	$ 889,286	1,034,788	(145,502)
Change in assumptions	170,380	938,584	(768,204)
Difference between projected and actual earnings on pension plan investments	12,093,107	7,949,940	4,143,167
Total	$ 13,152,773	9,923,312	3,229,461

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	
2024	$ 450,314
2025	1,692,927
2026	2,633,820
2027	(1,459,215)
2028	(70,709)
Thereafter	(17,676)
Total	$ 3,229,461

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

Benefits provided.

MWFPDPHI provides medical, prescription and death benefits to eligible retirees and their spouses until they become Medicare eligible. Eligible employees are those who retire under the Metro West Fire Protection District of St. Louis County Salaried Pension Plan. The benefit terms provide for payment of up to $800 per month for retiree coverage, irrespective of their coverage tier.

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

Employees Covered by Benefit Terms

At December 31, 2023, the following employees were covered by the benefit terms;

Inactive employees or beneficiaries currently receiving benefit payments	30
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	113
Total	143

Total OPEB Liability

The District's total OPEB liability as of December 31, 2023 was $3,903,012 and was measured as of that date by an actuarial valuation.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2023, 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	3.88% per annum

The discount rate was based on S&P Municipal Bond 20 Year High Grade & Fidelity GO AA-20 Years indexes of the measurement date. The municipal bond rate is 3.88%. The discount rate was 4.18% as of the prior measurement date.

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

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

	Total OPEB Liability
Balance at December 31, 2022	$ 3,700,482
Changes for the year:	
Service cost	146,834
Interest	157,204
Change in Benefit Terms	-
Differences between actual and expected experience	-
Changes in assumptions and other inputs	71,408
Benefit payments	(172,916)
Net Changes	202,530
Balance at December 31, 2023	$ 3,903,012

Changes of assumptions and other inputs reflect a change in the discount rate from 4.18% in 2022 to 3.88% in 2023. Changes in benefits terms were fully recognized in the current year emanating from retirees being removed from the group insurance program.

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 3.88% 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 (2.88%) or 1% point higher (4.88%) than the current discount rate:

	1% Decrease	2023	1% Increase
Net OPEB liability	$ 4,152,507	3,903,012	3,670,995

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

Effective January 1, 2022 (with a few limited exceptions), 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, due to the retirees moving off the District's group plan there is no change in the liability:

	1% Decrease	2023	1% Increase
Net OPEB liability	$ 3,897,998	3,903,012	3,907,522

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

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

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

For the year ended December 31, 2023, the District recognized OPEB expense of $202,463. At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Outflows	Inflows	Net Outflows
Differences between expected and actual experiences	$ 63,476	470,210	(406,734)
Changes in assumptions or other inputs	1,478,182	722,787	755,395
Total	$ 1,541,658	1,192,997	348,661

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

For The Years Ending December 31	
2024	$ 71,341
2025	71,341
2026	71,341
2027	71,341
2028	71,341
Thereafter	(8,044)
Total	$ 348,661

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.

NOTE J - DEFERRED COMPENSATION PLAN (Continued)

The District contributes a matching contribution of up to 3% 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, 2023, the amount of the contribution was $21,079.

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, 2023. In accordance with the provisions of GASB Statement No. 32, *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.

NOTE K - DIRECTORS' FEES

Directors' fees consist of the following:

	For The Year Ended December 31
Tim Flora, Chairman	$ 8,094
Mark Macinski, Secretary	6,594
Mike Thompson, Treasurer	1,024
Total Directors' Fees	$ 15,712

NOTE L - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains commercial insurance coverage covering each of those 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 CJ Thomas Company (the Agent) were in force:

Company	Type Of Coverage	December 31, 2023
American Alternative	Package policy:	
TR205008	Building and contents	Guaranteed replacement cost

NOTE M - INSURANCE COVERAGE (Continued)

Company	Type Of Coverage	December 31, 2023
	General liability	$3,000,000/$3,000,000
	Personal and advertising injury	$1,000,000/$1,000,000
	Fire damage	$1,000,000/fire
	Medical expense	$5,000/person
American Alternative	Umbrella	$5,000,000
TR2050081		$10,000,000 aggregate
American Alternative	Auto liability and physical damage	$1,000,000
CM1050048	Uninsured motorist	$1,000,000
	Underinsured motorist	$1,000,000
	Medical payments	$10,000
	Comprehensive	$500 deductible
	Collision	$500 deductible
MO Employers 218391	Workers' compensation	$1,000,000/$1,000,000/$1,000,000
American Alternative	Management liability:	
VFISTR 2050081	Coverage A and B (wrongful act/ injunctive relief)	Coverage A - $1,000,000 Coverage B - $50,000
	Aggregate limit	$3,000,000
Federal Insurance Company (Chubb) 81036663	Fiduciary liability	$1,000,000
Cincinnati	Public official bond:	
6754345	Starck	$5,000
Travelers	Public official bond:	
1059921772	Flora	$5,000
105917860	Macinski	$5,000
American Alternative	Employee blanket	$500,000
TR0001051	Pubic Dishonesty	$1,000,000
Travelers Surety	Notary bond (Boydston)	$10,000
106649429	Errors and omission	$25,000
Old Republic RBS0512484	Third party liability	$25,000
National Union Fire	Rescue volunteer staff only	
VFP45264697E	Accident and sickness:	
	Accidental death and specific disease:	
	Principal sum	$75,000
	Blanket medical expense maximum benefit	$5,000
	Educational benefits (annual maximum)	$20,000

NOTE N - INTERFUND ASSETS/LIABILITIES

Individual interfund assets and liabilities balances are as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	December 31 2023
Ambulance Fund	General Fund	$ 896,312
Dispatch	General Fund	159,278
Pension Revenue	General Fund	192,079
Debt Service	General Fund	155,600
Total		$ 1,403,269

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, 2024.

NOTE O - SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of these financial statements at June 17, 2024.

NOTE P – FUTURE ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board (GASB) has issued statements not yet implemented by the District. The statement that may impact the District is;

- GASB Statement No. 101, Compensated Absences, requires that liabilities for compensated absences be recognized for; 1) leave that has not been used and 2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if; a) the leave is attributable to services already rendered, b) the leave accumulates, and c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This Statement requires that a liability for certain types of compensated absences – including parental leave, military leave, and jury duty leave – not be recognized until the leave commences. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used. This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount hat normally would be liquidated with the expendable available financial resources. This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as it is identified as a net change).

NOTE P – FUTURE ACCOUNTING PRONOUNCEMENTS (continued)

In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences. This Statement is effective for the fiscal year ending December 31, 2024.

REQUIRED SUPPLEMENTAL INFORMATION SECTION

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Taxes	$ 10,812,000	10,812,000	10,270,763	(541,237)
Investment income	98,300	98,300	575,068	476,768
Building permits	220,400	220,400	178,954	(41,446)
Miscellaneous	11,700	11,700	12,429	729
Total Revenues	11,142,400	11,142,400	11,037,214	(105,186)
EXPENDITURES				
General operations:				
Vehicle repairs and tires	291,200	291,200	288,443	(2,757)
Building up-keep	121,900	121,900	154,089	32,189
Miscellaneous Repairs	29,900	29,900	28,136	(1,764)
Station maintenance supplies	44,600	44,600	47,447	2,847
Office supplies and contracts	77,900	77,900	82,502	4,602
Utilities	261,300	261,300	260,321	(979)
Insurance	2,342,900	2,342,900	2,300,537	(42,363)
Miscellaneous employee expense	106,300	106,300	102,604	(3,696)
Professional services and contracts	116,700	116,700	114,908	(1,792)
Associations, dues, and subscriptions	9,300	9,300	7,335	(1,965)
Miscellaneous conferences and business trips	2,400	2,400	2,683	283
Miscellaneous disbursements	56,200	56,200	81,078	24,878
Total General Operations	3,460,600	3,460,600	3,470,083	9,483
Fire prevention bureau:				
FPB Materials	900	900	319	(581)
National Fire Codes and Miscellaneous Texts	4,800	4,800	3,907	(893)
Associations and Dues	3,500	3,500	6,370	2,870
Total Fire Prevention Bureau	9,200	9,200	10,596	1,395
Community Outreach				
Public Relations and Education	41,300	41,300	28,454	(12,846)
Emergency Management and Public Health	3,900	3,900	6,549	2,649
Total Public Relations	45,200	45,200	35,003	(10,197)
Training:				
Supplies	2,000	2,000	1,819	(181)
Training schools	104,500	104,500	192,154	87,654
Total Training	106,500	106,500	193,973	87,474
Salaries	6,730,100	6,730,100	6,547,587	(182,513)

(Continued)

	Original Budget	Final Budget	Actual	Over (Under) Budget
EXPENDITURES (Continued)				
Employer contributions to pension	255,000	255,000	255,000	-
Operating equipment:				
Communications equipment	6,700	6,700	9,442	2,742
Miscellaneous fire equipment	8,700	8,700	5,335	(3,365)
Rescue and air equipment	19,000	19,000	14,287	(4,713)
Building in-out	1,400	1,400	2,696	1,296
Maintenance and shop equipment	4,000	4,000	3,391	(609)
Total Operating Equipment	39,800	39,800	35,151	(4,649)
Capital outlay	31,800	31,800	54,238	22,438
Total Expenditures	10,678,200	10,678,200	10,601,631	(76,569)
REVENUES OVER (UNDER) EXPENDITURES	464,200	464,200	435,583	(28,617)
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	119,250	119,250
Transfer Out	(463,200)	(463,200)	-	463,200
Total Other Financing Sources (Uses)	(463,200)	(463,200)	119,250	582,450
NET CHANGE IN FUND BALANCE	1,000	1,000	554,833	
FUND BALANCE, JANUARY 1	9,505,113	9,505,113	9,505,113	
FUND BALANCE, DECEMBER 31	$ 9,506,113	9,506,113	10,059,946	

METRO WEST FIRE PROTECTION DISTRICT
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL - AMBULANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Taxes	$ 9,250,900	9,250,900	9,062,549	(188,351)
Ambulance billing	1,790,200	1,790,200	2,138,499	348,299
Investment income	55,000	55,000	305,490	250,490
Miscellaneous	2,000	2,000	3,175	1,175
Total Revenues	11,098,100	11,098,100	11,509,713	411,614
EXPENDITURES				
General operations:				
Repairs and maintenance	39,300	39,300	29,975	(9,325)
Supplies and Contracts	188,800	188,800	199,772	10,972
Insurance	2,342,900	2,342,900	2,300,188	(42,712)
Miscellaneous employee expenses	97,900	97,900	103,989	6,089
Professional services and contracts	219,700	219,700	270,453	50,753
Associations, dues, and subscriptions	800	800	800	-
Total General Operations	2,889,400	2,889,400	2,905,177	15,776
Community Outreach:				
Public Relations and Education	29,300	29,300	16,887	(12,413)
Emergency Management and Public Health	4,400	4,400	6,533	2,133
Total Community Outreach	33,700	33,700	23,420	(10,280)
Training	24,800	24,800	22,651	(2,149)
Salaries	8,331,900	8,331,900	8,115,124	(216,776)
Employer contributions to pension	250,000	250,000	250,000	-
Operating equipment:				
New equipment	6,000	6,000	6,318	318
Capital outlay	25,500	25,500	5,361	(20,139)
Total Expenditures	11,561,300	11,561,300	11,328,051	(233,249)
NET CHANGE IN FUND BALANCE	(463,200)	(463,200)	181,662	644,862
FUND BALANCE, JANUARY 1	2,978,636	2,978,636	2,978,636	
FUND BALANCE, DECEMBER 31	$ 2,515,436	$ 2,515,436	$ 3,160,298	

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. These budgets are adopted on the cash basis of accounting.
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 as 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.

	2023	2022	2021	2020	2019
Total Pension Liability					
Service cost	$ 1,521,521	1,514,258	1,388,467	1,306,772	1,187,648
Interest	5,840,556	5,540,675	5,419,907	5,098,011	4,882,635
Changes of assumptions	(541,032)	219,584	(724,455)	(146,941)	572,220
Difference between expected and actual experience	99,102	410,846	(1,341,382)	1,244,034	(815,606)
Benefit payments, including refunds	(3,566,986)	(3,250,253)	(3,035,875)	(2,934,236)	(2,804,209)
Net Change In Total Pension Liability	3,353,161	4,435,110	1,706,662	4,567,640	3,022,688
Total Pension Liability Beginning	83,698,483	79,263,373	77,556,711	72,989,071	69,966,383
Total Pension Liability Ending (a)	$ 87,051,644	83,698,483	79,263,373	77,556,711	72,989,071
Plan Fiduciary Net Position					
Contributions - employer	$ 2,626,084	1,969,677	2,354,414	2,373,936	2,038,952
Contributions - employees	677,730	620,323	616,086	614,775	525,482
Net investment income (loss)	10,784,898	(12,543,102)	9,560,457	10,148,787	11,077,397
Benefit payments, including refunds	(3,566,986)	(3,250,253)	(3,035,875)	(2,934,236)	(2,804,209)
Administrative expenses	-	-	(32,695)	(28,115)	(287,593)
Net Change In Plan Fiduciary Net Position	10,521,726	(13,203,355)	9,462,387	10,175,147	10,550,029
Plan Fiduciary Net Position Beginning	65,745,209	78,948,564	71,457,005	61,281,858	50,731,829
Plan Fiduciary Net Position Ending (b)	$ 76,266,935	65,745,209	80,919,392	71,457,005	61,281,858
Net Pension Liability Ending (a)-(b)	$ 10,784,709	17,953,274	(1,656,019)	6,099,706	11,707,213
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.61 %	78.55	102.09	92.14	83.96
Covered Employee Payroll	$ 11,768,213	11,145,573	10,830,662	9,752,335	9,538,813
Net Pension Liability as a Percentage of Covered Employee Payroll	91.64 %	161.08	(15.29)	62.55	122.73

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

Continued

REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
FOR THE YEARS ENDED DECEMBER 31

	2018	2017	2016	2015	2014
Total Pension Liability					
Service cost	$ 1,150,226	1,150,291	1,179,204	1,107,202	1,075,141
Interest	4,701,483	4,513,519	4,320,158	3,902,715	3,685,642
Changes of assumptions	(158,737)	(259,126)	(528,261)	2,352,931	-
Difference between expected and actual experience	(385,469)	(146,269)	156,838	687,760	304,794
Benefit payments, including refunds	(2,709,863)	(2,436,439)	(2,237,018)	(2,081,274)	(1,846,148)
Net Change In Total Pension Liability	2,597,640	2,821,976	2,890,921	5,969,334	3,219,429
Total Pension Liability Beginning	67,368,743	64,546,767	61,655,846	55,686,512	52,467,083
Total Pension Liability Ending (a)	$ 69,966,383	67,368,743	64,546,767	61,655,846	55,686,512
Plan Fiduciary Net Position					
Contributions - employer	$ 1,802,789	1,734,517	1,929,334	1,924,306	1,917,526
Contributions - employees	484,265	471,309	259,487	257,394	251,371
Net investment income (loss)	(2,514,031)	7,719,929	2,730,428	(577,953)	2,036,752
Benefit payments, including refunds	(2,709,863)	(2,436,439)	(2,237,018)	(2,081,274)	(1,846,148)
Administrative expenses	(23,485)	(27,101)	(19,105)	(21,374)	(20,416)
Net Change In Plan Fiduciary Net Position	(2,960,325)	7,462,215	2,663,126	(498,901)	2,339,085
Plan Fiduciary Net Position Beginning	53,692,154	46,229,939	43,566,813	44,065,714	41,726,629
Plan Fiduciary Net Position Ending (b)	$ 50,731,829	53,692,154	46,229,939	43,566,813	44,065,714
Net Pension Liability Ending (a)-(b)	$ 19,234,554	13,676,589	18,316,828	18,089,033	11,620,798
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.51 %	79.70	71.62	70.66	79.13
Covered Employee Payroll	$ 8,990,614	8,852,190	8,774,356	8,635,223	8,441,913
Net Pension Liability as a Percentage of Covered Employee Payroll	213.94 %	154.50	208.75	209.48	137.66

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

	2023	2022	2021	2020	2019
Actuarially determined pension contribution	$ 1,394,368	1,305,495	1,633,528	1,717,316	1,693,892
Contributions in relation to the actuarially determined pension contribution	2,626,084	1,969,677	2,354,414	2,038,952	1,802,789
Contribution Deficiency (Excess)	$ (1,231,716)	(664,182)	(720,886)	(321,636)	(108,897)
Covered Employee Payroll	$ 11,768,213	11,145,573	10,830,662	9,752,335	9,538,813
Contributions as a Percentage of Covered Employee Payroll	22.32 %	17.67	21.74	20.91	18.90

Notes to schedule:

Valuation date:
Actuarially determined contribution rates are calculated as of January 1, 2023 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-2021

Other information:
There were no benefit changes during the year.

(continued)

	2018	2017	2016	2015	2014
Actuarially determined pension contribution	$ 1,620,491	1,629,457	1,818,243	1,547,010	1,469,618
Contributions in relation to the actuarially determined pension contribution	1,802,789	1,731,761	1,929,334	1,924,306	1,917,526
Contribution Deficiency (Excess)	$ (182,298)	(102,304)	(111,091)	(377,296)	(447,908)
Covered Employee Payroll	$ 8,990,614	8,852,190	8,774,356	8,635,223	8,441,913
Contributions as a Percentage of Covered Employee Payroll	20.05 %	19.56	21.99	22.28	22.71

Notes to schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of January 1, 2022 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-2021

Other information:

There were no benefit changes during the year.

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return	16.4 %	(18.0)	13.4	16.6	21.4	(4.5)	16.8	6.3	(1.3)	4.9

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.

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

	2018
Total OPEB Liability	
Service cost	$ 358,373
Interest	233,816
Changes in benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	173,909
Benefit payments, including refunds	(191,500)
Net Change In Total OPEB Liability	574,598
Total OPEB Liability Beginning	6,953,932
Total OPEB Liability Ending (a)	$ 7,528,530
Covered Employee Payroll	$ 9,448,313
Total OPEB Liability as a Percentage of Covered Employee Payroll	79.68 %
Discount Rate used for the period	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.

	2023	2022	2021
Actuarially determined OPEB contribution	$ 172,916	$ 171,039	168,598
Contributions in relation to the actuarially determined OPEB contribution	172,916	171,039	168,598
Contribution Deficiency (Excess)	$ -	$ -	$ -
Covered Employee Payroll	$ 12,269,701	$ 12,269,701	$ 10,998,103
Contributions as a Percentage of Covered Employee Payroll	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)

	2020	2019	2018
Actuarially determined OPEB contribution	$ 178,800	$ 220,095	$ 191,500
Contributions in relation to the actuarially determined OPEB contribution	178,800	220,095	191,500
Contribution Deficiency (Excess)	$ -	$ -	$ -
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 of 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 and 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 AND ACTUAL - CAPITAL PROJECTS FUND

FOR THE YEAR ENDED DECEMBER 31, 2023

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Investment income	$ 92,100	$ 280,200	$ 280,274	$ 74
Total Revenues	92,100	280,200	280,274	74
EXPENDITURES				
Capital outlay	6,397,700	7,791,100	7,790,295	(805)
Bond issuance cost	-	-	-	-
Total Expenditures	6,397,700	7,791,100	7,790,295	(805)
REVENUES UNDER EXPENDI- TURES	(6,305,600)	(7,510,900)	(7,510,021)	879
OTHER FINANCING SOURCES				
Sale of capital assets	150,000	91,700	91,779	79
Insurance recoveries	-	-	-	-
Bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Total Other Financing Sources	150,000	91,700	91,779	79
NET CHANGE IN FUND BALANCE	(6,155,600)	(7,419,200)	(7,418,242)	958
FUND BALANCE, JANUARY 1	12,847,136	12,847,136	12,847,136	
FUND BALANCE - DECEMBER 31	$ 6,691,536	5,427,936	5,428,894	

	Dispatch	Debt Service	Pension Revenue	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	$ -	2,033,249	1,187,922	3,221,171
Receivables:				
Taxes, net of allowance for uncollectible amounts	385,601	672,057	829,597	1,887,255
Due from other funds	159,278	155,600	192,079	506,957
Prepaid dispatch fee	418,088	-	-	418,088
Total Assets	962,967	2,860,906	2,209,598	6,033,471
LIABILITIES				
Accounts payable	$ -	-	2,287	2,287
Accrued payroll and withholdings	-	-	128,376	128,376
Total Liabilites	-	-	130,663	130,663
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue:				
Property taxes	978,405	1,705,219	2,104,963	4,788,587
Total Deferred Inflows Of Resources	978,405	1,705,219	2,104,963	4,788,587
FUND BALANCES				
Nonspendable:				
Prepaids	418,088	-	-	418,088
Restricted:				
Dispatch	-	-	-	-
Debt service	-	1,155,687	-	1,155,687
Pension	-	-	-	-
Unassigned	(433,526)	-	(26,028)	(459,554)
Total Fund Balances	(15,438)	1,155,687	(26,028)	1,114,221
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances	$ 962,966.74	2,860,906	2,209,598	6,033,471

OTHER SUPPLEMENTAL INFORMATION - COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Dispatch	Debt Service	Pension Revenue	Total Nonmajor Governmental Funds
REVENUES				
Taxes	$ 878,637	1,531,854	1,882,650	4,293,141
Investment income	-	55,210	28,933	84,143
Total Revenues	878,637	1,587,064	1,911,583	4,377,284
EXPENDITURES				
Dispatch services	897,084	-	-	897,084
Fire Protection and Prevention	-	-	1,075,603	1,075,603
Ambulance and EMS Services	-	-	1,075,603	1,075,603
Debt service:				-
Principal	-	1,000,000	-	1,000,000
Interest and fiscal charges	-	418,842	-	418,842
Total Expenditures	897,084	1,418,842	2,151,206	4,467,132
NET CHANGES IN FUND BALANCES	(18,447)	168,222	(239,623)	(89,848)
FUND BALANCES, JANUARY 1, AS RESTATED	3,009	987,465	213,595	1,204,069
FUND BALANCES, DECEMBER 31	$ (15,438)	1,155,687	(26,028)	1,114,221

METRO WEST FIRE PROTECTION DISTRICT
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL - DISPATCH FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Taxes	$ 912,300	912,300	878,637	(33,663)
EXPENDITURES				
Dispatch services	912,300	912,300	897,084	(15,216)
NET CHANGE IN FUND BALANCE	-	-	(18,447)	(18,447)
FUND BALANCE, JANUARY 1	3,009	3,009	3,009	
FUND BALANCE, DECEMBER 31	$ 3,009	$ 3,009	$ (15,438)	

METRO WEST FIRE PROTECTION DISTRICT
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL - DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Taxes	$ 1,476,400	1,476,400	1,531,854	55,454
Investment income	8,000	8,000	55,210	47,210
Total Revenues	1,484,400	1,484,400	1,587,064	102,665
EXPENDITURES				
Debt service:				
Principal	1,000,000	1,000,000	1,000,000	-
Interest and fiscal charges	442,300	442,300	418,842	(23,458)
Total Expenditures	1,442,300	1,442,300	1,418,842	(23,458)
NET CHANGE IN FUND BALANCE	42,100	42,100	168,222	126,124
FUND BALANCE, JANUARY 1	987,465	987,465	987,465	
FUND BALANCE, DECEMBER 31	$ 1,029,565	$ 1,029,565	$ 1,155,687	

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Taxes	$ 1,976,200	1,976,200	1,882,650	(93,550)
Pension Contributions	1,185,100	1,185,100	-	(1,185,100)
Investment income	1,200	1,200	28,933	27,733
Total Revenues	3,162,500	3,162,500	1,911,583	(1,250,917)
EXPENDITURES				
Pension Contributions	3,120,000	3,120,000	2,126,085	(993,915)
Professional Services	37,800	37,800	25,121	(12,679)
Total Expenditures	3,157,800	3,157,800	2,151,206	(1,006,594)
NET CHANGE IN FUND BALANCE	4,700	4,700	(239,623)	(244,323)
FUND BALANCE, JANUARY 1	213,595	213,595	213,595	
FUND BALANCE, DECEMBER 31	$ 218,295	218,295	(26,028)	

METRO WEST FIRE PROTECTION DISTRICT

OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN NET POSITION - BUDGET AND ACTUAL - PENSION TRUST FUND

FOR THE YEAR ENDED DECEMBER 31, 2023

	Original Budget	Final Budget	Actual	Over (Under) Budget
ADDITIONS				
Investment income (loss):				
Dividend and interest income	$ 2,900	55,200	55,230	30
Net appreciation (depreciation) in fair value of investments	4,000,000	11,032,700	11,032,772	72
Net Investment Income	4,002,900	11,087,900	11,088,002	102
Employer contributions	-	2,626,000	2,626,084	84
Employee contributions	-	549,300	677,730	128,430
Total Contributions	-	3,175,300	3,303,814	128,514
Total Additions	4,002,900	14,263,200	14,391,816	128,617
DEDUCTIONS				
Benefit payments	3,300,000	3,567,000	3,566,986	(14)
Investment management and custodial fees	330,000	303,100	303,104	4
Total Deductions	3,630,000	3,870,100	3,870,090	(10)
REVENUES OVER (UNDER) EXPENDITURES	372,900	10,393,100	10,521,726	128,626
OTHER FINANCING SOURCES (USES)				
Transfer In	3,120,000	-	-	-
Total Other Financing Sources (Uses)	3,120,000	-	-	-
NET CHANGE IN PLAN ASSETS	3,492,900	10,393,100	10,521,726	128,626
NET POSITION - RESTRICTED FOR PENSIONS, JANUARY 1	65,745,209	65,745,209	65,745,209	
NET POSITION - RESTRICTED FOR PENSIONS, DECEMBER 31	$ 69,238,109	76,138,309	76,266,935	

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, 2023

Issue and CUSIP Numbers to which this Disclosure Report relates:

General Obligation Bonds Series 2019	General Obligation Bonds Series 2022
59165B BR2	59165B BW1
59165B BS0	59165B BX9
59165B BT8	59165B BY7
59165B BU5	59165B BZ4
59165B BV3	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, 2023, 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:

Historic Assessed Valuation (Continued)

Calendar Year	2023 Valuation [1]	Percentage Change
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	4.41
2014	1,726,049,161	N/A

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

[1] Includes incremental assessed valuation in the portion of the District that is included in a tax increment financing district.

Assessed Valuation Components (2023)

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, 2023 (as finalized December 31, 2023):

Historic Assessed Valuation (Continued)

	Assessed Valuations (1)	Assessment Ratio	Estimated Actual Valuation
Real Estate:(2)			
Residential	$ 2,138,041,810	19 %	$ 11,252,851,632
Agricultural	897,560	12	7,479,667
Commercial	260,630,640	32	814,470,750
State assessed	36,718,177	32	114,744,303
Total Real Estate	2,436,288,187		12,189,546,351
Personal Property:			
Regular	346,626,220	33 1/3	1,039,878,660
Manufacturing	565,750	33 1/3	1,697,250
State assessed	4,956,529	33 1/3	14,869,587
Total Personal Property	352,148,499		1,056,445,497
Total	$ 2,788,436,686		$ 13,245,991,848

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

(1) Includes incremental assessed valuation in the portion of the District that is included in a tax increment financing district.

(2) 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 Trust Fund	Total Levy
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
2014	0.521	0.269	0.460	0.099	1.349

Source: District Records
Note: Rate shown is the blended rate.

For The Year Ended December 31, 2023:

Estimated Population of the District, 2023		111,735	
Assessed Valuation 2023 [1]	$	2,788,436,686	
Estimated Actual Value 2022 [1]	$	13,245,991,848	
Outstanding Direct General Obligation Debt [2]	$	7,250,000	
Total General Obligation Debt [2]	$	7,250,000	
Per Capita Direct General Obligation Debt [2]	$	64.89	
Ratio of Direct General Obligation Debt to Assessed Valuation [1],[2]		0.26	%
Ratio of Direct General Obligation Debt to Estimated Actual Value [1],[2]		0.05	%

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

Notes:

[1] Includes incremental assessed valuation in the portion of the District that is included in a tax increment financing district.

[2] Includes the Bonds.

STATISTICAL SECTION

This part of the District's annual comprehensive finacial 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 74-77

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity 78-81

These schedules contain information to help the reader assess the factors affecting the District's to generate its property taxes.

Debt Capacity 82-86

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.

Demographic and Economic Information 87

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.

Operating Information 88-90

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.

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

	For The Years Ended December 31				
	2023	2022	2021	2020	2019
Governmental Activities					
Net investment in capital assets	$ 16,701,269	$ 15,818,958	$ 16,972,030	$ 17,315,874	$ 17,360,262
Restricted	1,573,775	1,204,069	3,904,010	5,578,431	5,277,075
Unrestricted	4,422,089	5,044,938	23,096,833	12,078,231	7,797,146
Total Governmental Activities Net Position	$ 22,697,133	$ 22,067,965	$ 43,972,873	$ 34,972,536	$ 30,434,483

	For The Years Ended December 31				
	2018	2017	2016	2015	2014
Governmental Activities					
Net investment in capital assets	$ 14,706,556	$ 15,211,721	$ 14,410,347	$ 13,663,177	$ 13,255,848
Restricted	5,036,219	5,658,349	6,197,252	6,422,126	5,973,469
Unrestricted	8,303,566	8,444,421	8,116,875	10,851,492	22,941,579
Total Governmental Activities Net Position	$ 28,046,341	$ 29,314,491	$ 28,724,474	$ 30,936,795	$ 42,170,896

Notes:

2015 was the first year of GASB 68, Accounting and Financial Reporting for Pensions.

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

	For The Years Ended December 31									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
EXPENSES										
Fire Protection and Prevention	$ 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	$ 11,175,028
Ambulance and EMS Services	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	6,781,662
Dispatch Services	897,084	857,390	842,064	836,394	794,425	791,113	779,017	772,895	775,828	751,900
Pension Contributions and fees	2,151,206	1,744,447	-	-	-	-	-	-	-	-
Interest on Long-Term Debt	412,923	195,866	124,967	130,669	146,842	30,092	107,049	155,066	90,489	123,279
Total Expenses	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	18,831,869
PROGRAM REVENUES										
Charges for Services	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	1,784,548
Operating Grants	4,025	-	-	42,975	1,830	-	33,423	1,200	-	-
Total Program Revenues	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	1,784,548
NET REVENUES (EXPENSES)	(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)	(17,047,321)
GENERAL REVENUES										
Property Taxes	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	18,534,864
Investment Income	1,244,974	347,741	76,793	245,973	501,276	397,497	246,830	150,022	114,092	116,837
Miscellaneous	11,579	40,036	39,550	101,020	140,378	98,088	82,220	84,377	156,652	47,843
Gain on Sale of Assets	-	-	-	-	-	53,302	-	-	-	-
Total General Revenues	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	18,699,544
CHANGE IN NET POSITION	$ 629,167	$ (880,684)	$ 9,000,337	$ 4,538,053	$ 2,388,142	$ 2,811,154	$ 590,017	$ (2,212,321)	$ (280,744)	$ 1,652,223

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

	For The Years Ended December 31									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Nonspendable	$ 22,413	$ 19,393	$ 34,208	$ 23,708	$ 374,332	$ 17,696	$ 15,930	$ 16,398	$ 13,347	$ 11,183
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	9,462,497	8,997,883	11,096,007	8,968,159	8,427,001	8,676,972	8,682,286	8,604,197
Unassigned	10,037,533	9,485,722	9,064,225	8,854,455	7,861,274	9,980,235	9,452,452	9,123,437	9,475,032	9,597,379
Total General Fund	$ 10,059,946	$ 9,505,115	$ 18,560,930	$ 17,876,046	$ 19,331,613	$ 18,966,090	$ 17,895,383	$ 17,816,807	$ 18,170,665	$ 18,212,759
All Other Governmental Funds										
Nonspendable	$ 438,078	$ 572,982	$ 886,583	$ 427,917	$ 642,470	$ 17,697	$ 335,907	$ 8,076	$ 13,347	$ 11,183
Restricted										
Debt Service	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	4,633,463
Dispatch	-	(97,681)	399,465	370,420	506,061	716,672	365,684	714,352	715,173	422,969
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	7,471,982
Committed										
Ambulance	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	6,018,062
Assigned										
Capital Outlay Reserve	3,684,126	3,656,137	3,656,137	3,656,137	-	-	-	-	-	-
Unassigned	(459,554)	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	$ 9,703,413	$ 16,952,081	$ 21,119,946	$ 23,896,221	$ 22,373,680	$ 15,385,929	$ 15,504,138	$ 20,799,319	$ 17,251,292	$ 18,557,659

	For The Years Ended December 31									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
REVENUES										
Taxes	$ 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	$ 18,582,102
Ambulance Billings	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	1,415,177
Investment Income	1,244,975	347,741	74,508	245,974	501,276	387,496	246,830	120,238	82,363	85,108
Building Permits	178,954	275,833	235,584	260,617	287,296	283,809	296,977	259,424	181,363	182,671
Miscellaneous	15,604	14,141	38,208	127,339	142,208	98,088	112,904	53,641	41,920	47,843
Total Revenues	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	20,312,901
EXPENDITURES										
Current operations	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	17,560,540
Debt Service:										
Principal	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	2,175,000
Interest	418,842	66,118	241,693	233,208	69,311	128,879	142,747	67,894	101,622	157,834
Bond Issuance Costs	-	207,760	-	-	102,115	-	-	98,460	-	-
Capital Outlay	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	1,121,026
Total Expenditures	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	21,014,400
REVENUES OVER (UNDER) EXPENDITURES	(6,982,624)	(2,197,315)	(2,162,934)	10,548	941,925	891,358	(5,360,154)	(3,139,344)	(1,463,193)	(701,499)
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	-	24,507	-	-	-	-	2,737	43,251	112,188	-
Sale of Capital Assets	211,029	136,070	71,543	56,156	43,866	61,140	280,812	2,993	2,544	179,321
Total Other Financing Sources (Uses)	211,029	8,730,195	71,543	56,156	6,411,619	61,140	283,549	6,193,513	114,732	179,321
NET CHANGE IN FUND BALANCE	$ (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)	$ (522,178)

For The Years Ended December 31	Residential Property	Commercial Property	Agricultural Property	Railroad And Utility	Total Real Estate	Personal Property	Total Taxable Assessed Value	Total Direct Tax*	Estimated Actual Value	Assessed Value As A Percentage Of Actual Value
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
2014	1,284,749,720	196,330,730	688,610	28,709,544	1,510,478,604	215,570,557	1,726,049,161	0.934	8,117,541,575	21.26

* 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

	For The Years Ended December 31									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Metro West Fire Protection District										
General	0.3972	0.3960	0.4290	0.4476	0.4370	0.4770	0.4760	0.5050	0.5040	0.5210
Ambulance	0.3462	0.3550	0.3740	0.4000	0.3900	0.4265	0.2450	0.2600	0.2600	0.2690
Dispatch	0.0350	0.0350	0.0370	0.0380	0.0380	0.0410	0.0410	0.0440	0.0440	0.0460
Pension	0.0753	0.0750	0.0810	0.0848	0.0830	0.0900	0.0900	0.0960	0.0950	0.0990
Debt Service	0.0610	0.0610	0.0610	0.1110	0.1140	0.1000	0.1430	0.1320	0.1320	0.1440
Total Direct Rate	0.9147	0.9220	0.9820	1.0814	1.0620	1.1345	0.9950	1.0370	1.0350	1.0790
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	0.1490	0.1650	0.1650	0.0176	0.0176	0.1950	0.1950	0.2060	0.2060	0.2090
County Health/Hospitial	0.1000	0.1110	0.1110	0.1180	0.1180	0.1310	0.1310	0.1380	0.1380	0.1400
County Park Maintenance	0.0360	0.0400	0.0400	0.0420	0.0420	0.0460	0.0460	0.0490	0.0500	0.0500
County Bond Retirement	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190	0.0190
County Road and Bridge	0.0750	0.0830	0.0830	0.0880	0.0880	0.0980	0.0980	0.1030	0.1030	0.1050
St. Louis Community College	0.2619	0.2787	0.2787	0.1987	0.1986	0.2129	0.2112	0.2185	0.2176	0.2200
Special School District	0.9616	1.0158	1.0158	1.1077	1.1077	1.1980	1.1912	1.2409	1.2348	1.2609
Metropolitian Zoological Park and Museum District	0.2340	0.2528	0.2455	0.2532	0.2549	0.2724	0.2694	0.2795	0.2777	0.2797
St. Louis County Library	0.1870	0.2060	0.2060	0.2350	0.2120	0.2340	0.2340	0.2460	0.2460	0.2500
Sheltered Workshop	0.0640	0.0750	0.0710	0.0750	0.0750	0.0840	0.0840	0.0880	0.0880	0.0900
Parkway School District	3.2883	3.6481	3.6390	3.8330	3.7661	4.0640	3.9857	4.2163	4.4617	4.0743
Rockwood School District	3.8907	4.1483	4.1252	4.2985	4.3463	4.5539	4.5015	4.6680	4.6015	4.7240
Metropolitian Sewer District	0.0997	0.1053	0.1041	0.1078	0.1077	0.1170	0.1159	0.1196	0.0876	0.0879
MSD Extension	0.0997	0.1053	0.1041	0.1078	0.1077	0.1170	0.1159	0.1196	0.0195	0.0197
City of Chesterfield	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0300
City of Ellisville	0.1100	0.1230	0.1230	0.1300	0.1300	0.1410	0.1420	0.1500	0.1500	0.1500

For The Years Ended December 31	Assessed Valuation(1)	Levy	Tax Levy ($/100)(2)	Current Taxes Collected	Percentage Of Current Taxes Collected	Collections in Subsequent Years	Total Collections To Date
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
2014	1,726,049,161	18,510,735	1.079	10,807,298	58.38	8,352,002	103.50

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

(1) Assessed valuation does not include incremental assessed valuation in the portion of the District that is included in a tax increment financing district. 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.

Taxpayer	2023 Taxable Assessed Valuation	2023 Rank	2023 Percentage Of Total Taxable Assessment Value	2014 Taxable Assessed Valuation	2014 Rank	2014 Percentage Of Total Taxable Assessment Value
MIMG XCIII Seven Trails LLC	9,213,130	1	0.33 %	5,887,920	2	0.34 %
Carriage Place Property LP	7,610,170	2	0.27	N/A	N/A	N/A
Missouri American Water Co	6,959,050	3	0.25	N/A	N/A	N/A
Select-Ballwin LLC	6,736,480	4	0.24	N/A	N/A	N/A
Dierbergs Wildwood LLC	6,718,240	5	0.24	N/A	N/A	N/A
RAMCO-Gershenson Properties LP	6,375,800	6	0.23	4,000,060	4	0.23
Laclede Gas Company	6,210,370	7	0.22	5,719,670	3	0.33
Olde Towne Plaza LLC	5,840,160	8	0.21	3,827,230	5	0.22
Creek Valley Retirement Community	5,677,040	9	0.20	N/A	N/A	N/A
Fountains of Ellisville LLC	5,523,470	10	0.20	N/A	N/A	N/A
St. Johns Mercy Health Care	N/A	N/A	N/A	8,355,590	1	0.49
Weingarten Nostat Inc	N/A	N/A	N/A	3,485,640	6	0.20
LCM Investment CO LLC	N/A	N/A	N/A	3,426,190	7	0.20
Cooper Bussman Inc	N/A	N/A	N/A	3,345,980	8	0.20
IP9 MF Ballwin LLC	N/A	N/A	N/A	3,166,980	9	0.19
Clarkson Clayton Center Associates	N/A	N/A	N/A	3,162,720	10	0.18

Source: St. Louis County Collector's office

	December 31, 2023		
Governmental Unit	Net General Obligation Bonded Debt Outstanding	Percent Applicable To The District	Amount Applicable To The District
St. Louis County	$ 59,790,000	7.96 %	$ 4,759,284
Parkway School District	406,524,533	7.28	29,594,986
Rockwood School District	119,490,000	42.56	50,854,944
City of Chesterfield	707,400	7.50	53,055
City of Wildwood	310,000	69.49	215,419
Subtotal of Overlapping Debt	586,821,933		85,477,688
Metro West Fire Protection District	7,250,000	100.00	7,250,000
Total Direct and Overlapping Debt	$ 594,071,933		$ 92,727,688

Sources: St. Louis County
Parkway and Rockwood School Districts
Cities of Chesterfield and Wildwood

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

	For The Years Ended December 31									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Assessed Values	$ 2,788,436,686	$ 2,438,000,518	$ 2,337,176,120	$ 2,201,428,783	$ 2,180,896,315	$ 1,987,433,473	$ 1,974,972,787	$ 1,812,828,580	$ 1,802,229,038	$ 1,726,049,161
Debt limit	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	86,302,458
Total net debt applicable to limit	7,250,000	8,250,000	2,725,000	5,350,000	7,300,000	3,520,000	5,985,000	8,740,000	4,935,000	7,165,000
Legal Debt Margin	$ 132,171,834	$ 113,650,026	$ 114,133,806	$ 104,721,439	$ 101,744,816	$ 95,851,674	$ 92,763,639	$ 81,901,429	$ 85,176,452	$ 79,137,458

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

For The Years Ended December 31	General Obligation Bonds	Original Principal Amount	Date Of Issuance	Amount Outstanding
2023	Series 2022	$ 7,700,000	June 21, 2022	$ 7,250,000
2022	Series 2022 & 2019	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
2014	Series 2006, 2009 & 2013	14,945,000	Various	7,165,000

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)
2023	$ 7,653,561	-	$ 68.50
2022	8,806,701	-	78.52
2021	2,902,066	-	25.68
2020	5,608,789	-	49.39
2019	7,649,179	-	67.97
2018	3,576,944	-	31.75
2017	6,116,456	-	54.24
2016	8,947,354	-	79.21
2015	5,024,869	-	44.34
2014	7,286,598	-	64.34

* Includes premium on bonds

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

Fiscal Year Ended December, 31	General Obligation Bonds	Less: Amounts Available in Debt Service Fund (1)	Total	Percentage of Estimated Actual Taxable Value of Property (2)	Per Capita (3)
2023	$ 7,250,000	$ 1,155,687	$ 6,094,313	0.05 %	$ 54.54
2022	8,250,000	987,465	7,262,535	0.06	73.56
2021	2,725,000	3,106,069	(381,069)	0.00	24.11
2020	5,350,000	4,451,936	898,064	0.01	47.11
2019	7,300,000	4,245,339	3,054,661	0.03	64.86
2018	3,520,000	3,982,591	(462,591)	0.00	31.24
2017	5,985,000	4,455,207	1,529,793	0.02	53.07
2016	8,740,000	4,706,834	4,033,166	0.05	77.38
2015	4,935,000	4,637,324	297,676	0.00	43.55
2014	7,165,000	4,633,463	2,531,537	0.03	63.26

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.

For The Years Ended December 31	Population (1)	Personal Income (2)	Per Capita Personal Income (3)	Public School Enrollment (4)	Unemployment Rate (3)	Permits Issued
2023	111,735	$ - *	- *	19,886	2.80 %	4,962
2022	112,158	10,472,126	93,405	20,286	2.40	4,488
2021	113,023	9,884,544	87,474	20,125	2.80	5,114
2020	113,554	8,941,721	78,750	20,912	5.30	4,836
2019	112,544	8,175,605	71,970	20,794	2.90	5,197
2018	112,659	7,939,285	69,917	20,861	2.80	5,418
2017	112,773	7,366,899	64,852	20,853	3.00	5,029
2016	112,955	7,364,019	64,799	21,026	3.60	4,755
2015	113,326	7,015,762	61,591	21,312	3.80	4,906
2014	113,260	6,825,295	60,011	- *	4.90	4,180

(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

	For The Years Ended December 31									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FUNCTIONS/PROGRAMS										
General Government										
Fire and EMS	94	93	90	90	91	86	86	86	86	86
Administration	8	8	8	8	8	7	7	7	7	7
Fire prevention	4	4	4	4	3	3	3	3	3	3
Public information and education	2	2	2	2	2	1	1	1	1	1
Maintenance	2	2	2	2	2	2	2	2	2	2
Total	110	109	106	106	106	99	99	99	99	99

Source: District's payroll records

	For The Years Ended December 31									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FUNCTIONS/PROGRAMS										
EMS emergency responses	6,907	5,764	5,762	4,775	5,487	5,095	4,768	4,595	4,248	4,195
Non-EMS emergency responses	1,980	2,622	2,038	2,568	2,172	2,053	2,583	2,470	2,770	2,989
Total Responses	8,887	8,386	7,800	7,343	7,659	7,148	7,351	7,065	7,018	7,184
Fire Prevention Inspections	4,962	4,488	5,114	4,836	5,197	5,418	5,029	4,755	4,906	4,180

Source: District's dispatch records and Fire Prevention Bureau

	For The Years Ended December 31									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FUNCTIONS/PROGRAMS										
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	6	6	5	5	5
Maintenance vehicles	1	1	1	1	1	1	1	1	1	1
Staff/Inspection vehicles	14	14	14	14	14	13	13	13	14	14
Support/Rescue/Brush Vehicles	7	7	7	7	7	7	7	7	7	7

Source: District's Depreciation Schedules