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METRO WEST FIRE PROTECTION DISTRICT

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

For the Year Ended December 31, 2022

Internationally Accredited Since 2012

***P*rofessionalism – *Q*uality – *R*eputation – *S*ervice – *T*rust**

The 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. Because your life is our mission…

Mission Statement

"Your Life, Our Mission...."

Vision

The vision of the 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.

History

The 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 the Metro West Fire Protection District. Still serving the same 57 1/2 square miles, 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.

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**.

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Metro West Fire Protection District
St. Louis, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Metro West Fire Protection District, St. Louis, Missouri (the District), as of and for the year ended December 31, 2022, and the related notes to 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 Metro West Fire Protection District, St. Louis, Missouri as of December 31, 2022, 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 (GAAS). Our responsibilities under these 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 the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

The District adopted GASB Statement No. 87, Leases, which established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Our opinion is not modified with respect to these matters.

Emphasis of Matter-Property Tax Recognition

The District evaluated its property tax recognition during the fiscal year ending December 31, 2022 and has revised the revenue recognition and recording of deferred property taxes. Revenue is recognized in the year it is intended to finance if collected within 60 days after year end. Deferred revenue is recorded for the tax levy when billed. This matter is discussed further in Note A, 10. Property Taxes, and the related prior period adjustment is discussed in Note P. Our opinion is not modified with respect to this matter.

Responsibilities 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 the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

Other Matters

Required Supplementary Information

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

Other Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other supplemental information are presented for purposes of additional analysis and are not a required part of the basic financial statements. The other supplemental information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The other supplemental 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 other supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises 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 thereon.

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

Sikich LLP

St. Louis, Missouri
May 26, 2023

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, 2022. 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 $22 million as of December 31, 2022. Of this amount, approximately $16 million is invested in capital assets (net of related debt), $1 million is restricted, and $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, 2022, the District's net position was $22 million, of which 72% represents investment in capital assets, 5% represents restricted (debt service 4% and pension 1%), and 23% represents resources that are unrestricted and were available for the operation and support of the District. The District's current assets totaled $51.6 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 $66.0 million, of which 3% was current and 97% was noncurrent.

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

	December 31		2022 Change	
	2022	2021	Amount	Percent
ASSETS				
Current assets	$ 51,610,297	44,215,315	7,394,982	16.7 %
Capital assets, net of depreciation	17,359,730	17,634,317	(274,587)	(1.6)
Total Assets	68,970,027	61,849,632	7,120,395	11.5
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amounts related to pension	17,434,843	2,670,178	14,764,665	552.9
Deferred amounts related to OPEB	1,698,959	1,842,945	(143,986)	(7.8)
Total Deferred Outflows Of Resources	19,133,802	4,513,123	14,620,679	324.0
LIABILITIES				
Current liabilities	866,423	1,288,714	(422,291)	(32.8)
Noncurrent liabilities	30,984,227	7,288,963	23,695,264	325.1
Total Liabilities	31,850,650	8,577,677	23,272,973	271.3
DEFERRED INFLOWS OF RESOURCES				
Deferred tax revenues	24,181,023	-	24,181,023	100.0
Deferred amounts related to pension	8,653,825	12,849,165	(4,195,340)	(32.7)
Deferred amounts related to OPEB	1,350,365	963,040	387,325	40.2
Total Deferred Inflows Of Resources	34,185,213	13,812,205	20,373,008	147.5
NET POSITION				
Net investment in capital assets	15,818,958	16,972,030	(1,153,072)	(6.8)
Restricted	1,204,070	3,904,010	(2,699,940)	(69.2)
Unrestricted	5,044,938	23,096,833	(18,051,895)	(78.2)
Total Net Position	$ 22,067,966	43,972,873	(21,904,907)	(49.8) %

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

	For The Years Ended December 31		2022 Change	
	2022	2021	Amount	Percent
REVENUES				
Program revenues:				
Charges for services	$ 2,169,951	1,961,001	208,950	10.7 %
General revenues:				
Taxes	23,374,579	22,871,182	503,397	2.2
Investment income	347,741	76,793	270,948	352.8
Miscellaneous	40,036	39,550	486	1.2
Total Revenues	25,932,307	24,948,526	983,781	3.9
EXPENSES				
Fire protection and prevention	13,668,548	8,360,445	5,308,103	63.5
Ambulance and EMS services	12,091,186	6,620,713	5,470,473	82.6
Dispatch services	857,391	842,064	15,327	1.8
Interest and other charges on long-term debt	195,866	124,967	70,899	56.7
Total Expenses	26,812,991	15,948,189	10,864,802	68.1
CHANGE IN NET POSITION	(880,684)	9,000,337	(9,881,021)	(109.8)
NET POSITION, JANUARY 1,	43,972,873	34,972,536	9,000,337	25.7
RESTATEMENT - SEE NOTE Q	(21,024,223)	-	(21,024,223)	100.0
NET POSITION, JANUARY 1, AS RESTATED	22,948,650	34,972,536	(12,023,886)	(34.4)
NET POSITION, DECEMBER 31	$ 22,067,966	43,972,873	(21,904,907)	(49.8) %

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 those expenses 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, 2022 was ($880,684).

Total expenses for the year ended December 31, 2022, were $26.8 million. Fire protection and prevention represented 51% of the total expense, while ambulance and EMS services were 45%, and dispatch services, and interest represented 4%.

FUND ANALYSIS

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

General Fund. General Fund revenues exceeded expenditures by $406,678. The largest expenditure in the General Fund related to salaries, which accounted for 64% ($6.6 million) of the total General Fund expenditures. The fund balance increased from $9.1 million to $9.5 million.

Ambulance Fund. Ambulance and EMS revenues exceeded expenditures by $254,178. Over 73% ($7.8 million) of ambulance expenditures are related to salaries. The fund balance increased from $2.7 million to $2.9 million.

Capital Projects Fund. The Capital Projects Fund accounts for capital improvement expenditures. During 2022, the fund balance increased from \$6.3 million to \$12.8 million. Bonds proceeds accounted for majority of the income. Station house improvements, one ambulance, one truck, and various safety and rescue equipment accounted for the majority of the capital expenditures.

Total Governmental Funds. The District's fund balance in total increased by \$6.5 million from \$20.0 million to \$26.5 million. This increase resulted primarily from the district's issuance of new bonds.

BUDGET ANALYSIS

The District strives to conserve cash and improve operating cash by reducing and/or deferring elective expenditures until the future. Expenditures were under expected budgeted amounts for the fiscal year ended December 31, 2022 as follows: General Fund \$2,067, Ambulance Fund \$1,334, Dispatch Fund \$9, Debt Service Fund \$82, Capital Projects Fund \$56,589 Pension Revenue \$153, and Pension Trust Fund \$43.

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, 2022, the District had invested \$17.1 million in capital assets, net of accumulated depreciation, the District also has a right to use asset net of accumulated amortization of \$249,333, as shown in the following table:

	December 31	
	2022	2021
Tangible capital assets:		
Land	$ 282,200	282,200
Construction in progress	648,375	582,519
Buildings and improvements	18,313,239	18,261,613
Vehicles	9,107,023	9,034,586
Equipment	4,846,970	4,155,617
	33,197,807	32,316,535
Less - Accumulated depreciation	16,087,410	14,682,218
Net Tangible Capital Assets	17,110,397	17,634,317
Intangible capital assets:		
Buildings	331,032	-
Less - Accumulated amortization	81,699	-
Net Intangible Capital Assets	249,333	-
Capital Assets, Net	$ 17,359,730	17,634,317

The District implemented GASB 87, *Leases*, which establishes a single model for lease accounting based on the principle that leases are financings of the right to use an asset.

LONG-TERM DEBT

Proposition L was approved by the District's voters on April 3, 2012. The proposition allowed 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, 2022 totaled $8.25 million and repayment of principal and interest (in thousands) are as follows:

For The Years Ending December 31	Principal	Interest	Total
2023	$ 1,000	418	1,418
2024	1,170	299	1,469
2025	1,260	238	1,498
2026	1,355	172	1,527
2027	-	139	139
2028 and later	3,465	743	4,208
Total	$ 8,250	2,009	10,259

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 signed two lease agreements for temporary living quarters and office space while the Headquarters/Station 3 building is being remodeled. The total liability for these leases is $277,958. The outstanding balance of this liability at December 31, 2022 was $195,523 and repayment of principal and interest are as follows:

For The Years Ending December 31	Principal	Interest	Total
2023	$ 153,507	497	154,004
2024	42,016	414	42,430
Total	$ 195,523	911	196,434

PERSONNEL ISSUES

The District provides emergency services from five fire and emergency medical service stations strategically located through the 54.5 square mile district in west St. Louis County. The District's professional staff consists of 106 employees within Administration, Operations, and Fire Prevention divisions. Of the District's 109 employees, 102 are trained as professional providers of fire suppression services and emergency medical care. All of the District's front line employees are certified paramedics. This level of training allows the District to provide paramedic/firefighters on all fire and rescue apparatus in addition to our paramedic ambulances. This staffing process assures the community that whenever they request help, fully trained paramedic/firefighters are on every call.

The District had seven long-term employees leave active service in 2022. Engineers Joe Arthur and Tom Riley, Firefighters Jeana Albers and Shawn Kern and Executive Assistant Cindy Boydston retired and exercised their pension benefits after long and distinguished careers with the District. Firefighters Matt Phelps and Mat Welch resigned to pursue other opportunities.

Engineer/Paramedic
Joe Arthur

Engineer
Tom Riley

Firefighter/Paramedic
Jeana Albers

Firefighter/Paramedic
Shawn Kern

Executive Assistant
Cindy Boydston

Firefighter/Paramedic
Matt Phelps

Firefighter/Paramedic
Mat Welch

The vacancies created by these personnel changes provided a cascading effect of numerous promotional opportunities resulting in the following appointments: Lieutenant Matt Coppin was promoted to the rank of Captain. The District hired Riley Coleman, Zach DeSalme, Matt Garcia, Michael Hotop, Timm Hunn, Katrina Miller, Aaron Schwent, Drew Stortz, Ben Sueoka and Carl Toler as Firefighter/Paramedics. The District also hired Eric Powers as an Inspector.

Firefighter/Paramedic
Riley Coleman

Firefighter/Paramedic
Aaron Schwent

Firefighter/Paramedic
Drew Stortz

Portraits of the remaining new hires are not available currently.

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

	Governmental Activities
ASSETS	
Cash and investments	$ 39,329,984
Receivables:	
Taxes, net of allowance for uncollectible amounts	11,074,423
Ambulance billings, net of allowance for uncollectible amounts	526,751
Other	86,765
Prepaid expenses	138,474
Deposits	453,900
Capital assets:	
Land and construction in progress	930,575
Other tangible and intangible capital assets, net of accumulated depreciation and amortization	16,429,155
Total Assets	68,970,027
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amounts related to pension	17,434,843
Deferred amounts related to OPEB	1,698,959
Total Deferred Outflows of Resources	19,133,802
Total Assets and Deferred Outflows Of Resources	88,103,829
LIABILITIES	
Accounts payable	300,579
Accrued interest payable	169,533
Accrued wages and payroll taxes	396,311
Noncurrent liabilities:	
Due within one year:	
Lease liability	153,507
Long-term debt	1,242,759
Due in more than one year:	
Lease liability	42,016
Long-term debt	7,892,189
Net pension liability	17,953,274
Net other post-employment benefits liability	3,700,482
Total Liabilities	31,850,650
DEFERRED INFLOWS OF RESOURCES	
Deferred tax revenues	24,181,023
Deferred amounts related to pension	8,653,825
Deferred amounts related to OPEB	1,350,365
Total Deferred Inflows Of Resources	34,185,213
Total Liabilities and Deferred Inflows Of Resources	66,035,863
NET POSITION	
Net investment in capital assets	15,818,958
Restricted for:	
Debt service	987,465
Dispatch	3,009
Pension	213,596
Unrestricted	5,044,938
Total Net Position	$ 22,067,966

See notes to financial statements

METRO WEST FIRE PROTECTION DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

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	$ 13,668,548	275,833	-	-	(13,392,715)
Ambulance and EMS services	12,091,186	1,894,118	-	-	(10,197,068)
Dispatch services	857,391	-	-	-	(857,391)
Interest and other charges on long-term debt	195,866	-	-	-	(195,866)
Total Governmental Activities	$ 26,812,991	2,169,951	-	-	(24,643,040)
General Revenues					
Taxes					23,374,579
Investment income					347,741
Miscellaneous					40,036
Total General Revenues					23,762,356
CHANGE IN NET POSITION					(880,684)
NET POSITION, JANUARY 1, AS RESTATED					22,948,650
NET POSITION, DECEMBER 31					$ 22,067,966

	General	Ambulance	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	$ 16,779,370	7,125,808	12,594,542	2,830,264	39,329,984
Receivables:					
Taxes, net of allowance for uncollectible amounts	5,005,667	4,140,680	-	1,928,076	11,074,423
Ambulance billings, net of allowance for uncollectible amounts	-	526,751	-	-	526,751
Other	86,765	-	-	-	86,765
Due from other funds	-	773,797	-	689,557	1,463,354
Deposits	-	-	453,900	-	453,900
Prepaid expenses	19,392	18,392	-	-	37,784
Prepaid dispatch fee	-	-	-	100,690	100,690
Total Assets	$ 21,891,194	12,585,428	13,048,442	5,548,587	53,073,651
LIABILITIES					
Accounts payable	$ 70,411	28,862	201,306	-	300,579
Accrued wages and payroll taxes	199,298	197,013	-	-	396,311
Due to other funds	1,463,354	-	-	-	1,463,354
Total Liabilities	1,733,063	225,875	201,306	-	2,160,244
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue:					
Property taxes	10,653,019	9,183,487	-	4,344,517	24,181,023
Ambulance	-	197,430	-	-	197,430
Total Deferred Inflows Of Resources	10,653,019	9,380,917	-	4,344,517	24,378,453
FUND BALANCES					
Nonspendable:					
Prepaids	19,392	18,392	-	100,690	138,474
Deposits	-	-	453,900	-	453,900
Restricted:					
Debt service	-	-	-	987,465	987,465
Pension	-	-	-	213,596	213,596
Capital projects	-	-	8,804,092	-	8,804,092
Committed for:					
Ambulance	-	2,960,244	-	-	2,960,244
Assigned for:					
Capital projects	-	-	3,589,144	-	3,589,144
Unassigned	9,485,720	-	-	(97,681)	9,388,039
Total Fund Balances	9,505,112	2,978,636	12,847,136	1,204,070	26,534,954
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances	$ 21,891,194	12,585,428	13,048,442	5,548,587	53,073,651

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

DECEMBER 31, 2022

Total Fund Balances - Governmental Funds	$ 26,534,954
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 $33,528,839 and the accumulated depreciation and amortization is $16,169,109.	17,359,730
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.	197,430
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	(17,953,274)
Deferred outflows related to pensions	17,434,843
Deferred inflows related to pensions	(8,653,825)
Net other post-employment benefits obligation (OPEB) is not a use of financial resources and, therefore, is not reported in the governmental funds.	
Net OPEB Liability	(3,700,482)
Deferred outflows related to OPEB	1,698,959
Deferred inflows related to OPEB	(1,350,365)
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	(169,533)
Lease liability	(195,523)
General obligation bonds	(8,250,000)
Unamortized bond premium	(556,701)
Accrued compensated absences	(328,247)
Total Net Position Of Governmental Activities	$ 22,067,966

METRO WEST FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	General	Ambulance	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	$ 10,357,231	8,850,822	-	4,166,526	23,374,579
Ambulance billings	-	1,883,016	-	-	1,883,016
Investment income	161,565	82,048	83,156	20,972	347,741
Building permits	275,833	-	-	-	275,833
Miscellaneous	12,982	1,159	-	-	14,141
Total Revenues	10,807,611	10,817,045	83,156	4,187,498	25,895,310
EXPENDITURES					
Fire protection and prevention	10,376,728	-	-	872,224	11,248,952
Ambulance and EMS Services	-	10,545,569	-	872,223	11,417,792
Dispatch services	-	-	-	857,391	857,391
Capital outlay	24,205	17,298	2,078,109	-	2,119,612
Debt service:					
Principal	-	-	82,435	2,175,000	2,257,435
Interest, bond issuance cost, and fiscal charges	-	-	125,325	66,118	191,443
Total Expenditures	10,400,933	10,562,867	2,285,869	4,842,956	28,092,625
REVENUES OVER (UNDER) EXPENDITURES	406,678	254,178	(2,202,713)	(655,458)	(2,197,315)
OTHER FINANCING SOURCES (USES)					
Sale of capital assets	-	-	136,070	-	136,070
Insurance recoveries	-	-	24,507	-	24,507
Bonds issued	-	-	7,700,000	-	7,700,000
Premium on bonds issued	-	-	591,660	-	591,660
Leases issued	-	-	277,958	-	277,958
Total Other Financing Sources (Uses)	-	-	8,730,195	-	8,730,195
NET CHANGES IN FUND BALANCES	406,678	254,178	6,527,482	(655,458)	6,532,880
FUND BALANCES, JANUARY 1, AS RESTATED	9,098,434	2,724,458	6,319,654	1,859,528	20,002,074
FUND BALANCES, DECEMBER 31	$ 9,505,112	2,978,636	12,847,136	1,204,070	26,534,954

See notes to financial statements

Net Change In Fund Balances - Governmental Funds		$ 6,532,880
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 ($81,699) in the current period.		(90,101)
The net effect of other transactions involving capital assets:		
Cost of disposals, net of accumulated depreciation		(320,554)
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)		(226)
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	195,523	
Issuance of debt	(7,700,000)	
General obligation bond principal payments	2,175,000	
Premium on debt issued	(591,660)	
Amortization of premium	129,066	
Decrease in accrued compensated absences	18,332	
Net Adjustment		(5,773,739)
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:		
Increase in accrued interest payable on bonds	(133,199)	
Decrease in pension related items	(649,288)	
Increase in OPEB related items	(446,457)	
Net Adjustment		(1,228,944)
Change In Net Position Of Governmental Activities		$ (880,684)

See notes to financial statements

ASSETS	
Investments	
Equity:	
Common stock	$ 16,048,677
Mutual funds	28,274,857
Fixed Income:	
US Treasury bills	4,681,146
US Treasury bonds	1,039,504
Taxable municipal bonds	248,094
Money market funds	914,509
Certificates of Deposit	14,538,422
Total Assets	$ 65,745,209
NET POSITION	
Restricted for pensions	$ 65,745,209

METRO WEST FIRE PROTECTION DISTRICT
STATEMENT OF CHANGE IN FIDUCIARY NET POSITION - PENSION TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONS	
Investment income (loss):	
Net appreciation (depreciation) in fair value of investments	$ (12,856,041)
Dividend and interest income	615,844
Total Investment Income (Loss)	(12,240,197)
Less - Investment management and custodial fees	302,905
Net Investment Income (Loss)	(12,543,102)
Employer contributions - tax levy	1,719,677
Employer contributions - discretionary	250,000
Employee contributions	620,323
Total Additions	(9,953,102)
DEDUCTIONS	
Benefit payments	3,250,253
Total Deductions	3,250,253
CHANGE IN NET POSITION	(13,203,355)
NET POSITION - RESTRICTED FOR PENSIONS, JANUARY 1, AS RESTATED	78,948,564
NET POSITION - RESTRICTED FOR PENSIONS, DECEMBER 31	$ 65,745,209

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. 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 receivables and deferred when billed, net of allowances for uncollectible amounts. Property tax revenue is recognized in the year intended to finance if collected within 60 days after the end of said year. 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 re-corded 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 types which are considered nonmajor:

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 fund balance reserves which indicate that they do no consititute “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, 2022	
	Property Taxes	Ambulance Fees
General Fund	$ 12,303	-
Ambulance Fund	8,862	448,991
Dispatch Fund	610	-
Pension Revenue Fund	9,718	-
Debt Service Fund	1,072	-

6. Inventories

Expenditures for fuel and other operating supplies are charged to operations when purchased. Inventories on hand at December 31, 2022 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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Capital and Intangible Assets (continued)

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

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

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

8. Interfund Transactions

Transfers of resources from a fund receiving revenue to the fund through 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 within 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 2022 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 2022 and prior tax years to be remitted to

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Property Taxes (continued)

the District subsequent to year-end. Deferred revenue consists of the 2022 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 2022 tax rates:

	2022 Tax Rates					
	General Fund	Ambulance Fund	Pension Revenue Fund	Debt Service Fund	Dispatch Fund	Total
Real property:						
Residential	0.396	0.355	0.075	0.061	0.035	0.922
Commercial	0.510	0.413	0.096	0.061	0.043	1.123
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 $2,438,000,518 for the District (real property $2,102,292,793 and personal property $335,707,725).

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, 2022. 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.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. 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, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

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 90 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 or regulations. All other amounts of net position are reported as unrestricted.

19. Adopted Accounting Pronouncements

During the current year, the District adopted GASB No. 87, *Leases*, which establishes a single model for the lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset.

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.

As of December 31, 2022, 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	2022 Less Than 1 Year	1 - 5 Years	6 - 10 Years	More Than 10 Years
Primary Government						
Negotiable certificates of deposit	$ 15,164,434	-	15,164,434	-	-	-
Fiduciary Fund						
Equity:						
Common stock	16,048,677	16,048,677	-	-	-	-
Mutual funds	28,274,857	28,274,857	-	-	-	-
Fixed income:						
U.S. Treasury bills	4,681,146	-	4,681,146	-	-	-
U.S. Treasury bonds	1,039,504	-	983,510	39,009	16,985	-
Taxable municipal bonds	248,094	-	248,094	-	-	-
Money market funds	914,509	914,509	-	-	-	-
Negotiable certificates of deposit	14,538,422	-	8,009,812	4,571,060	1,957,550	-
Total Fiduciary Fund Investments	65,745,209	45,238,043	13,922,562	4,610,069	1,974,535	-
Grand Total Investments	$ 80,909,643	45,238,043	29,086,996	4,610,069	1,974,535	-

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 counterparty to an investment will not fulfill its obligations, is demonstrated by the following table:

Credit Rating By Investment As Of December 31, 2022

Credit Rating Level	Total	Equity Investments	Certificates Of Deposits	Government Securities	Money Market Funds
AAA	$ 1,263,885	-	-	1,263,885	-
AA	248,094	-	-	248,094	-
N/A	30,617,365	29,702,856	-	-	914,509
Total	$ 32,129,344	29,702,856	-	1,511,979	914,509

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 counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. The District's investments are held by the counterparty's agent in the District's name. The District's pension plan investments are held by the counterparty in the District's pension plan's name.

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:

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.

NOTE B - CASH AND INVESTMENTS (Continued)

2. Investments (Continued)

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, 2022:

- 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:

NOTE C - CAPITAL ASSETS (Continued)

	For The Year Ended December 31, 2022			
	Balance December 31 2021	Increases	Decreases	Balance December 31 2022
Capital assets not being depreciated:				
Land	$ 282,200	-	-	282,200
Construction in progress	582,519	469,828	403,972	648,375
Total Capital Assets Not Being Depreciated	864,719	469,828	403,972	930,575
Intangible capital assets being amortized:				
Buildings	-	331,032	-	331,032
Tangible capital assets being depreciated:				
Buildings and improvements	18,261,613	159,800	108,174	18,313,239
Vehicles	9,034,586	469,304	396,867	9,107,023
Equipment	4,155,617	691,353	-	4,846,970
Total Tangible Capital Assets Being Depreciated	31,451,816	1,320,457	505,041	32,267,232
Less - Accumulated amortization for intangible assets:				
Buildings	-	81,699	-	81,699
Less - Accumulated depreciation for tangible capital assets:				
Buildings and improvements	8,278,739	608,663	80,365	8,807,037
Vehicles	3,681,344	649,375	240,189	4,090,530
Equipment	2,722,134	467,709	-	3,189,843
Total Accumulated Depreciation For Tangible Capital Assets	14,682,217	1,725,747	320,554	16,087,410
Total Tangible And Intangible Capital Assets Being Depreciated And Amortized, Net	16,769,599	(155,957)	184,487	16,429,155
Capital Assets, Net	$ 17,634,318	313,871	588,459	17,359,730

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

NOTE C - CAPITAL ASSETS (Continued)

	For The Year Ended December 31 2022
Fire protection and prevention	$ 1,494,380
Ambulance and EMS services	231,367
	$ 1,725,747

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

	For The Year Ended December 31 2022
Fire protection and prevention	$ 81,699

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, 2023.

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

In November 2021 the District entered into an agreement to purchase a rescue pumper truck for $896,251. The District made a down payment of $453,900. The District is committed to pay the remainder of 442,351 upon delivery of the truck.

The District entered into a contract in September 2022 for the remodel of the Headquarters/Station 3 building. The contract amount was $4,271,000.00 with $140,634 being completed by December 31. The District is committed to pay the remaining $4,137,369 upon completion of the project.

NOTE D - CONTRACTUAL AGREEMENTS (Continued)

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 155 participants for the year ended December 31, 2022.

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 $46,872. Claims incurred but not paid as of December 31, 2022 are included in accounts payable.

In addition, the District has a partially self-insured medical and dental plan. In 2022 the District switched to an HSA insurance plan. The District funds the maximum out of pocket for the employees in the amount of $3,000 for single and $6,000 for family plans, and the District pays up to $800 premium per person per year for its retirees. The District pays a maximum of $1,500 per person per year for the dental. Claims incurred but not paid as of December 31, 2022 are included in accounts payable.

The medical plan had 392 eligible members and the dental plan had 230 participants, for the year ended December 31, 2022. Actual medical and dental claims for the year were $621,000 and $142,564, respectively.

NOTE F - COMPENSATED ABSENCES

The District grants sick leave to all employees. For administrative 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 LIABILITIES

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

	For The Year Ended December 31, 2022				Amounts
	Balance December 31 2021	Additions	Reductions	Balance December 31 2022	Due Within One Year
Series 2019 bonds	$ 2,725,000	-	2,175,000	550,000	550,000
Series 2022 bonds	-	7,700,000	-	7,700,000	450,000
Lease liability	-	277,958	82,435	195,523	153,507
Bond premium	177,066	591,660	212,025	556,701	-
Pension liability	314,809	20,228,465	2,590,000	17,953,274	-
OPEB liability	4,040,318	375,896	715,732	3,700,482	-
Compensated absences	346,578	262,990	281,321	328,247	242,759
Total Long-term Liabilities	$ 7,603,771	29,436,969	6,056,513	30,984,227	1,396,266

General obligation bonds consisted of the following:

	December 31 2022
$6,000,000 general obligation bonds, Series 2019 bonds, dated September 18, 2019 due in annual installments each March through March 2024, interest at 3% to 4%.	$ 550,000
$7,700,000 general obligation bonds, Series 2022 bonds, dated June 21, 2022 due in annual installments each March through March 2034, interest at 4% to 5%	7,700,000
Total General Obligation Bonds	$ 8,250,000

NOTE G - LONG-TERM LIABILITIES (Continued)

Leases consisted of the following:

	December 31 2022
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.	$ 91,550
Lease dated April 2022 for the right-to-use trailers, due in monthly installments of $1,500 to $4,155 through December 2023. No interest was imputed or stated in the agreeement due the to the total lease term on only 16 months. Total tangible right-to-use assets acquired under this agreement are $208,184	103,973
Total Leases	$ 195,523

A summary of principal debt service requirements to maturity of the general obligation bonds is as follows:

For The Years Ending December 31	Principal	Interest	Total
2023	$ 1,000,000	418,721	1,418,721
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 and later	3,465,000	742,700	4,207,700
Total	$ 8,250,000	2,009,360	10,259,360

Obligations under leases payable including future interest payments as December 31, 2022 were as follows:

For The Years Ending December 31	Principal	Interest	Total
2023	$ 153,507	497	154,004
2024	42,016	414	42,430
Total	$ 195,523	911	196,434

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. Lease liabilities are generally liquidated by the Capital Projects Fund.

NOTE G - LONG-TERM LIABILITIES (Continued)

In September of 2021 the District defeased $575,000 of the outstanding 2019 bonds. An irrevocable trust was funded to provide debt service payments of the portion of the debt, set to mature on March 1, 2024. The total amount of the defeased debt outstanding at December 31, 2022 was $575,000.

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, 2017, employees are required to contribute 5.5% to the Plan. Effective January 2, 2020, employees are required to contribute 6.0% to the Plan.

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

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

Employees are eligible for retirement upon attaining the age 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, 2022 were $14,399,840 and $10,830,662 respectively. Current membership in the Plan is comprised of the following:

	December 31 2022
Retirees and beneficiaries	75
Vested terminated	14
Active employees:	
Fully vested	77
Not vested	26
Total	192

NOTE H - EMPLOYEE RETIREMENT BENEFIT PLAN (Continued)

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 12.5% of annual covered payroll.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023.

Actuarial Assumptions

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5%
Salary increase	3-15% based on years of experience
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-2021 (MP-2020 in prior valuation).

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial valuation as of January 1, 2023.

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, 2022, are summarized in the following table:

NOTE H - EMPLOYEE RETIREMENT BENEFIT PLAN (Continued)

Asset Class	Target Asset Allocation	Long-term Expected Rate Of Return
Domestic equity	60.6 %	7.2 %
International equity	2.3	7.3
Fixed income	4.0	3.7
Real estate	0.4	6.8
Multi-class	21.1	6.2
Cash alternatives and other	11.6	1.9
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, 2022, was (18.00)%.

NOTE H - EMPLOYEE RETIREMENT BENEFIT PLAN (Continued)

Changes in the Net Pension Liability

	2022		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at December 31, 2021, as restated	$ 79,263,373	78,948,564	314,809
Changes for the year			
Service cost	1,514,258	-	1,514,258
Interest	5,540,675	-	5,540,675
Difference between expected and actual experience	410,846	-	410,846
Contributions - employer	-	1,969,677	(1,969,677)
Contributions - employees	-	620,323	(620,323)
Net investment income	-	(12,543,102)	12,543,102
Benefit payments, including refunds	(3,250,253)	(3,250,253)	-
Change in mortality assumptions	219,584	-	219,584
	4,435,110	(13,203,355)	17,638,465
Balances at December 31, 2022	$ 83,698,483	65,745,209	17,953,274

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	$ 28,014,008	17,953,274	9,477,375

NOTE H - EMPLOYEE RETIREMENT BENEFIT PLAN (Continued)

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

For the year ended December 31, 2022, the District recognized pension expense of $649,288. At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Outflows	Inflows	Net Outflows
Differences between expected and actual experience	$ 1,059,952	1,422,885	(362,933)
Change in assumptions	250,748	692,759	(442,011)
Difference between projected and actual earnings on pension plan investments	16,124,143	6,538,181	9,585,962
Total	$ 17,434,843	8,653,825	8,781,018

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	
2023	$ 226,781
2024	1,759,412
2025	3,002,025
2026	3,942,918
2027	(150,118)
Thereafter	-
Total	$ 8,781,018

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.

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

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.

Employees Covered by Benefit Terms

At December 31, 2022, 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, 2022 was $3,700,482 and was measured as of that date by an actuarial valuation.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	3.00%
Discount rate	4.18% 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 4.18%. The discount rate was 2.04 % as of the prior measurement date.

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

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

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2021	$ 4,040,318
Changes for the year:	
Service cost	213,285
Interest	85,029
Change in Benefit Terms	-
Differences between actual and expected experience	77,582
Changes in assumptions and other inputs	(544,693)
Benefit payments	(171,039)
Net Changes	(339,836)
Balance at December 31, 2022	$ 3,700,482

Changes of assumptions and other inputs reflect a change in the discount rate from 2.04% in 2021 to 4.18% in 2022, the census was updated from January 1, 2021 to January 1, 2023, per capita cost (for those still on COBRA) were revised, and the assumed trend was revised for those not yet receiving the maximum stipend.

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

The following presents the total OPEB liability of the District, calculated using the discount rate of 4.18% as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1% point lower (3.18%) or 1% point higher (5.18%) than the current discount rate:

	1% Decrease	2022	1% Increase
Net OPEB liability	$ 3,945,182	3,700,482	3,472,902

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:

	1% Decrease	2022	1% Increase
Net OPEB liability	$ 3,695,697	3,700,482	3,704,786

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, 2022, the District recognized OPEB expense of $191,475. At December 31, 2022, 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	$ 70,529	(827,568)	(757,039)
Changes in assumptions or other inputs	1,628,430	(522,797)	1,105,633
Total	$ 1,698,959	(1,350,365)	348,594

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	
2023	$ 64,200
2024	64,200
2025	64,200
2026	64,200
2027	64,200
Thereafter	27,594
Total	$ 348,594

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 4% 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, 2022 the amount of the contribution was $19,768.

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, 2022. 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 K - DIRECTORS' FEES

Directors' fees consist of the following:

	For The Year Ended December 31
Tim Flora, Chairman	$ 9,039
Mark Macinski, Secretary	7,439
Mike Thompson, Treasurer	7,023
Total Directors' Fees	$ 23,501

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, 2022
American Alternative	Package policy:	
TR205008	Building and contents	Guaranteed replacement cost
	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	Public 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 2022
Ambulance Fund	General Fund	$ 773,797
Dispatch	General Fund	396,780
Pension Revenue	General Fund	161,465
Debt Service	General Fund	131,312
Total		$ 1,463,354

The outstanding balances between funds result mainly from property taxes received by the General Fund but not yet paid to the other funds. These balances are expected to be repaid during the fiscal year ending December 31, 2023.

NOTE O - SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of these financial statements at June 6, 2023.

In April 2023, the District signed a contract with MacQueen Emergency Group of the purchase of a new Pierce Rescue/Pumper in 2025 with a total cost of $996,290.

NOTE P - PRIOR PERIOD ADJUSTMENTS

	Governmental Activities	Fiduciary Activities
Net Position, December 31, 2021, as previously reported	$ 43,972,873	80,919,392
Restatement for bond premium amortization	82,960	-
Restatement for reclassing 2021 tax levy revenue	(21,649,629)	-
Restatement for prior year 2021 deferred property tax	(1,428,382)	-
Restatement for breakout of Pension Revenue and Pension Trust Funds	1,970,828	(1,970,828)
Net Position, December 31, 2021, As Restated	$ 22,948,650	78,948,564

NOTE P - PRIOR PERIOD ADJUSTMENTS (Continued)

	General Fund	Ambulance Fund	Dispatch Fund	Pension Revenue Fund	Debt Service Fund
Fund Balance, December 31, 2021, as previously reported	$ 18,560,930	10,896,282	797,940	-	3,106,069
Restatement for reclassing 2021 tax levy revenue	(9,462,496)	(8,171,824)	(798,348)	(1,897,410)	-
Restatement for breakout of Pension Revenue and Pension Trust Funds	-	-	-	1,970,828	(1,319,551)
Fund Balance, December 31, 2021, As Restated	$ 9,098,434	2,724,458	(408)	73,418	1,786,518

NOTE Q - FUTURE ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board (GASB) had issued several statements not yet implemented by the District. The statements which might impact the District are as follows:

- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements.* The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The requirements of this Statement are effective or the year ending December 31, 2023.

- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs). This Statement: 1) defines a SBITA; 2) establishes that a SBITA results in a right-to-use subscription asset--an intangible asset--and a corresponding subscription liability; 3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and 4) requires note disclosures regarding a SBITA. The requirements of this Statement are effective for or the year ending December 31, 2023.

NOTE Q - FUTURE ACCOUNTING PRONOUNCEMENTS (Continued)

- GASB Statement No. 99, *Omnibus 2022,* addresses a variety of topics including: Classification and reporting of derivative instruments within the scope of Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument; clarification of provisions in Statement No. 87, *Leases*, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives; Clarification of provisions in Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, related to: a) the determination of the public-private and public-public partnership (PPP) term and b) recognition and measurement of installment payments and the transfer of the underlying PPP asset; clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability; extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt; accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP); disclosures related to non-monetary transactions; pledges of future revenues when resources are not received by the pledging government; clarification of provisions in Statement No. 34, *Basic Financial Statements--and Management's Discussion and Analysis--for State and Local Governments*, as amended, related to the focus of the government-wide financial statements; terminology updates related to certain provisions of Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*; and terminology used in Statement 53to refer to resource flows statements. This statement is effective upon issuance for requirements related to the extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63. The effective date for the requirements related to leases, PPPs, and SBITAs is the fiscal year ending December 31, 2024. The effective date for the requirement related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 is the fiscal year ending December 31, 2025.

- GASB Statement No. 100, *Accounting Changes and Error Corrections--an amendment of GASB Statement No. 62*, enhances accounting and financial reporting requirement for accounting changes and error corrections. This Statement defines *accounting changes* as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement also addresses corrections of errors in previously issued financial statements. This Statement requires that: a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). This Statement is effective for the fiscal year ending December 31, 2025.

NOTE Q - FUTURE ACCOUNTING PRONOUNCEMENTS (Continued)

- 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 that normally would be liquidated with 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). 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	$ 10,400,400	10,515,600	10,357,231	(158,369)
Investment income	40,000	161,500	161,565	65
Building permits	244,100	275,800	275,833	33
Miscellaneous	8,700	12,900	12,982	82
Total Revenues	10,693,200	10,965,800	10,807,611	(158,189)
EXPENDITURES				
General operations:				
Vehicle repairs and tires	204,700	295,400	295,104	(296)
Building up-keep	105,600	126,600	126,361	(239)
Miscellaneous Repairs	16,300	14,400	17,655	3,255
Station maintenance supplies	41,700	52,600	52,369	(231)
Office supplies and contracts	66,100	71,900	71,692	(208)
Utilities	245,500	271,100	270,041	(1,059)
Insurance	2,214,700	2,214,700	2,214,176	(524)
Miscellaneous employee expense	106,000	117,200	116,909	(291)
Professional services and contracts	126,300	109,700	109,550	(150)
Associations, dues, and subscriptions	9,300	8,600	8,543	(57)
Miscellaneous conferences and business trips	1,200	1,900	1,769	(131)
Miscellaneous disbursements	62,200	53,000	52,658	(342)
Total General Operations	3,199,600	3,337,100	3,336,827	(273)
Fire prevention bureau:				
FPB Materials	1,100	900	819	(81)
National Fire Codes and Miscellaneous Texts	4,800	3,000	2,911	(89)
Associations and Dues	7,200	3,500	3,423	(77)
Total Fire Prevention Bureau	13,100	7,400	7,153	(247)
Community Outreach				
Public Relations and Education	50,500	13,200	12,756	(444)
Emergency Management and Public Health	4,000	4,500	4,354	(146)
Total Public Relations	54,500	17,700	17,110	(590)
Training:				
Supplies	3,500	300	253	(47)
Training schools	109,700	76,100	76,700	600
Total Training	113,200	76,400	76,953	553
Salaries	6,641,900	6,649,900	6,648,792	(1,108)

(Continued)

	Original Budget	Final Budget	Actual	Over (Under) Budget
EXPENDITURES (Continued)				
Employer contributions to pension	260,000	255,000	255,000	-
Operating equipment:				
Communications equipment	6,100	6,200	6,135	(65)
Miscellaneous fire equipment	6,000	6,700	6,580	(120)
Rescue and air equipment	14,000	18,300	18,194	(106)
Building in-out	1,300	1,500	1,486	(14)
Maintenance and shop equipment	3,900	2,500	2,498	(2)
Total Operating Equipment	31,300	35,200	34,893	(307)
Capital outlay	31,500	24,300	24,205	(95)
Total Expenditures	10,345,100	10,403,000	10,400,933	(2,067)
REVENUES OVER (UNDER) EXPENDITURES	348,100	562,800	406,679	(156,122)
OTHER FINANCING SOURCES (USES)				
Transfer Out	(250,000)	-	-	-
Total Other Financing Sources (Uses)	(250,000)	-	-	-
NET CHANGE IN FUND BALANCE	98,100	562,800	406,679	(156,122)
FUND BALANCE, JANUARY 1, AS RESTATED	9,098,434	9,098,434	9,098,434	
FUND BALANCE, DECEMBER 31	$ 9,196,534	9,661,234	9,505,113	

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, 2022

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Taxes	$ 8,893,800	8,985,800	8,850,822	(134,978)
Ambulance billing	1,592,000	1,816,400	1,883,016	66,616
Investment income	11,500	82,000	82,048	48
Miscellaneous	2,000	1,100	1,159	59
Total Revenues	10,499,300	10,885,300	10,817,045	(68,255)
EXPENDITURES				
General operations:				
Repairs and maintenance	19,200	39,500	39,317	(183)
Supplies and Contracts	188,000	165,600	165,422	(178)
Insurance	2,214,700	2,214,700	2,216,574	1,874
Miscellaneous employee expenses	98,100	89,000	87,863	(1,137)
Professional services and contracts	212,300	233,000	232,757	(243)
Associations, dues, and subscriptions	800	800	780	(20)
Total General Operations	2,733,100	2,742,600	2,742,713	113
Community Outreach:				
Public Relations and Education	26,400	16,000	15,545	(455)
Emergency Management and Public Health	4,500	4,500	4,354	(146)
Total Community Outreach	30,900	20,500	19,899	(601)
Training	21,900	26,000	25,902	(98)
Salaries	7,699,200	7,751,600	7,751,048	(552)
Operating equipment:				
New equipment	6,000	6,100	6,007	(93)
Capital outlay	8,200	17,400	17,298	(102)
Total Expenditures	10,499,300	10,564,200	10,562,867	(1,333)
NET CHANGE IN FUND BALANCE	-	321,100	254,178	(66,922)
FUND BALANCE, JANUARY 1, AS RESTATED	2,724,458	2,724,458	2,724,458	
FUND BALANCE, DECEMBER 31	$ 2,724,458	3,045,558	2,978,636	

Budgets

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

a. Formal budgetary integration is employed as a management control device during the year for the General, Ambulance, Dispatch, Capital Projects, Debt Service, Pension Revenue, and Pension Trust Funds.
b. The Board of Directors approves the tax rate by Ordinance to fund District operations. Once this rate has been established, the Board of Directors approves the total budget appropriation and amendments.
c. Unused appropriations for all of the above annually budgeted funds lapse at the end of the year.
d. The budget amounts shown in the financial statements are the final authorized amounts as revised during the year by the Board of Directors.
e. The legal level of control is at the fund level. Expenditures may not exceed budgeted appropriations at the fund level unless approved by the Board. Total expenditures may not legally exceed the current year's revenues plus the prior year's fund balance.

During the year ended December 31, 2022, total expenditures of $2,285,869 exceeded budgeted amounts of $2,064,500 in the amount of $221,369 in the Capital Projects Fund.

	2022	2021	2020	2019	2018
Total Pension Liability					
Service cost	$ 1,514,258	1,388,467	1,306,772	1,187,648	1,150,226
Interest	5,540,675	5,419,907	5,098,011	4,882,635	4,701,483
Changes of assumptions	219,584	(724,455)	(146,941)	572,220	(158,737)
Difference between expected and actual experience	410,846	(1,341,382)	1,244,034	(815,606)	(385,469)
Benefit payments, including refunds	(3,250,253)	(3,035,875)	(2,934,236)	(2,804,209)	(2,709,863)
Net Change In Total Pension Liability	4,435,110	1,706,662	4,567,640	3,022,688	2,597,640
Total Pension Liability Beginning	79,263,373	77,556,711	72,989,071	69,966,383	67,368,743
Total Pension Liability Ending (a)	$ 83,698,483	79,263,373	77,556,711	72,989,071	69,966,383
Plan Fiduciary Net Position					
Contributions - employer	$ 1,969,677	2,354,414	2,373,936	2,038,952	1,802,789
Contributions - employees	620,323	616,086	614,775	525,482	484,265
Net investment income (loss)	(12,543,102)	9,560,457	10,148,787	11,077,397	(2,514,031)
Benefit payments, including refunds	(3,250,253)	(3,035,875)	(2,934,236)	(2,804,209)	(2,709,863)
Administrative expenses	-	(32,695)	(28,115)	(287,593)	(23,485)
Net Change In Plan Fiduciary Net Position	(13,203,355)	9,462,387	10,175,147	10,550,029	(2,960,325)
Plan Fiduciary Net Position Beginning	78,948,564	71,457,005	61,281,858	50,731,829	53,692,154
Plan Fiduciary Net Position Ending (b)	$ 65,745,209	80,919,392	71,457,005	61,281,858	50,731,829
Net Pension Liability Ending (a)-(b)	$ 17,953,274	(1,656,019)	6,099,706	11,707,213	19,234,554
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.55 %	102.09	92.14	83.96	72.51
Covered Employee Payroll	$ 11,145,573	10,830,662	9,752,335	8,990,614	8,990,614
Net Pension Liability as a Percentage of Covered Employee Payroll	161.08 %	(15.29)	62.55	130.22	213.94

Note: Information is not available for fiscals years prior to 2014.
Note: The beginning plan fiduciary net position was restated for the year ending December 31, 2022 in the amount of $1,970,828.

(Continued)

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

Note: Information is not available for fiscals years prior to 2014.
Note: The beginning plan fiduciary net position was restated for the year ending December 31, 2022 in the amount of $1,970,828.

	2022	2021	2020	2019	2018
Actuarially determined pension contribution	$ 1,305,495	1,633,528	1,717,316	1,693,892	1,620,491
Contributions in relation to the actuarially determined pension contribution	1,969,677	2,354,414	2,373,936	2,038,952	1,802,789
Contribution Deficiency (Excess)	$ (664,182)	(720,886)	(656,620)	(345,060)	(182,298)
Covered Employee Payroll	$ 10,830,662	10,570,690	9,752,335	9,138,782	8,990,614
Contributions as a Percentage of Covered Employee Payroll	18.19 %	22.27	24.34	22.31	20.05

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	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:

(Continued)

	2017	2016	2015	2014	2013
Actuarially determined pension contribution	$ 1,629,457	1,818,243	1,547,010	1,469,618	1,661,516
Contributions in relation to the actuarially determined pension contribution	1,731,761	1,929,334	1,924,306	1,917,526	1,901,150
Contribution Deficiency (Excess)	$ (102,304)	(111,091)	(377,296)	(447,908)	(239,634)
Covered Employee Payroll	$ 8,852,190	8,774,356	8,635,223	8,441,913	8,529,702
Contributions as a Percentage of Covered Employee Payroll	19.56 %	21.99	22.28	22.71	22.29

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.

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Annual money-weighted rate of return	(18.0) %	13.4	16.6	21.4	(4.5)	16.8	6.3	(1.3)	4.9	13.2

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

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

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	$ 213,285	682,486	428,013	363,602	358,373
Interest	85,029	205,626	263,888	286,381	233,816
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	(544,693)	(33,760)	1,569,027	616,725	173,909
Benefit payments, including refunds	(171,039)	(168,598)	(178,800)	(220,095)	(191,500)
Net Change In Total OPEB Liability	(339,836)	(5,852,633)	1,435,286	929,135	574,598
Total OPEB Liability Beginning	4,040,318	9,892,951	8,457,665	7,528,530	6,953,932
Total OPEB Liability Ending (a)	3,700,482	4,040,318	9,892,951	8,457,665	7,528,530
Covered Employee Payroll	$ 12,269,701	10,998,103	10,998,103	9,448,313	9,448,313
Total OPEB Liability as a Percentage of Covered Employee Payroll	30.16 %	36.74	89.95	89.52	79.68

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.

The following are the discount rates used in each period:

2022	4.18 %
2021	2.04
2020	1.96
2019	3.00
2018	3.68

Additional changes in assumptions for 2022: The census was updated from January 1, 2021to 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.

	2022	2021	2020	2019	2018
Actuarially determined OPEB contribution	$ 171,039	168,598	178,800	220,095	191,500
Contributions in relation to the actuarially determined OPEB contribution	171,039	168,598	178,800	220,095	191,500
Contribution Deficiency (Excess)	$ -	-	-	-	-
Covered Employee Payroll	$ 12,269,701	10,998,103	10,998,103	9,448,313	9,448,313
Contributions as a Percentage of Covered Employee Payroll	1.39 %	1.53	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	2.75%
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.

OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Investment income	$ 86,200	83,100	83,156	56
Total Revenues	86,200	83,100	83,156	56
EXPENDITURES				
Capital outlay	2,353,300	1,868,800	2,078,109	209,309
Debt service:				
Principal	-	-	82,435	82,435
Bond issuance cost	-	195,700	125,325	(70,375)
Total Expenditures	2,353,300	2,064,500	2,285,869	221,369
REVENUES UNDER EXPENDITURES	(2,267,100)	(1,981,400)	(2,202,713)	(221,313)
OTHER FINANCING SOURCES				
Sale of capital assets	43,200	136,000	136,070	70
Insurance recoveries	-	9,500	24,507	15,007
Bonds issued	-	7,700,000	7,700,000	-
Premium on bonds issued	-	662,000	591,660	(70,340)
Leases issued	-	-	277,958	277,958
Total Other Financing Sources	43,200	8,507,500	8,730,195	222,695
NET CHANGE IN FUND BALANCE	(2,223,900)	6,526,100	6,527,482	1,382
FUND BALANCE, JANUARY 1	6,319,654	6,319,654	6,319,654	
FUND BALANCE - DECEMBER 31	$ 4,095,754	12,845,754	12,847,136	

	Dispatch	Debt Service	Pension Revenue	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	$ -	1,718,730	1,111,534	2,830,264
Receivables:				
Taxes, net of allowance for uncollectible amounts	416,561	605,969	905,546	1,928,076
Due from other funds	396,780	131,312	161,465	689,557
Prepaid dispatch fee	100,690	-	-	100,690
Total Assets	$ 914,031	2,456,011	2,178,545	5,548,587
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue:				
Property taxes	$ 911,022	1,468,546	1,964,949	4,344,517
Total Deferred Inflows Of Resources	911,022	1,468,546	1,964,949	4,344,517
FUND BALANCES				
Nonspendable:				
Prepaids	100,690	-	-	100,690
Restricted:				
Debt service	-	987,465	-	987,465
Pension	-	-	213,596	213,596
Unassigned	(97,681)	-	-	(97,681)
Total Fund Balances	3,009	987,465	213,596	1,204,070
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances	$ 914,031	2,456,011	2,178,545	5,548,587

See notes to financial statements

	Dispatch	Debt Service	Pension Revenue	Total Nonmajor Governmental Funds
REVENUES				
Taxes	$ 860,808	1,426,789	1,878,929	4,166,526
Investment income	-	15,276	5,696	20,972
Total Revenues	860,808	1,442,065	1,884,625	4,187,498
EXPENDITURES				
Dispatch services	857,391	-	-	857,391
Fire Protection and Prevention	-	-	872,224	872,224
Ambulance and EMS Services	-	-	872,223	872,223
Debt service:				
Principal	-	2,175,000	-	2,175,000
Interest and fiscal charges	-	66,118	-	66,118
Total Expenditures	857,391	2,241,118	1,744,447	4,842,956
NET CHANGES IN FUND BALANCES	3,417	(799,053)	140,178	(655,458)
FUND BALANCES, JANUARY 1, AS RESTATED	(408)	1,786,518	73,418	1,859,528
FUND BALANCES, DECEMBER 31	$ 3,009	987,465	213,596	1,204,070

See notes to financial statements

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, 2022

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Taxes	$ 868,800	885,700	860,808	(24,892)
EXPENDITURES				
Dispatch services	868,800	857,400	857,391	(9)
NET CHANGE IN FUND BALANCE	-	28,300	3,417	(24,883)
FUND BALANCE, JANUARY 1, AS RESTATED	(408)	(408)	(408)	
FUND BALANCE, DECEMBER 31	$ (408)	27,892	3,009	

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, 2022

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Taxes	$ 1,789,200	1,433,400	1,426,789	(6,611)
Investment income	2,200	15,200	15,276	76
Total Revenues	1,791,400	1,448,600	1,442,065	(6,534)
EXPENDITURES				
Debt service:				
Principal	2,175,000	2,175,000	2,175,000	-
Interest and fiscal charges	66,500	66,200	66,118	(82)
Total Expenditures	2,241,500	2,241,200	2,241,118	(82)
NET CHANGE IN FUND BALANCE	(450,100)	(792,600)	(799,053)	(6,452)
FUND BALANCE, JANUARY 1, AS RESTATED	1,786,518	1,786,518	1,786,518	
FUND BALANCE, DECEMBER 31	$ 1,336,418	993,918	987,465	

METRO WEST FIRE PROTECTION DISTRICT
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL - PENSION REVENUE FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Taxes	$ 1,899,400	1,918,600	1,878,929	(39,671)
Investment income	1,200	5,600	5,696	96
Total Revenues	1,900,600	1,924,200	1,884,625	(39,575)
EXPENDITURES				
Pension Contributions	1,814,200	1,719,700	1,719,677	(23)
Professional Services	30,600	24,900	24,770	(130)
Total Expenditures	1,844,800	1,744,600	1,744,447	(153)
NET CHANGE IN FUND BALANCE	55,800	179,600	140,178	(39,422)
FUND BALANCE, JANUARY 1, AS RESTATED	73,418	73,418	73,418	
FUND BALANCE, DECEMBER 31	$ 129,218	253,018	213,596	

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, 2022

	Original Budget	Final Budget	Actual	Over (Under) Budget
ADDITIONS				
Investment income (loss):				
Dividend and interest income	$ 2,900	27,100	27,148	48
Net appreciation (depreciation) in fair value of investments	10,000,000	(12,267,400)	(12,267,345)	55
Net Investment Income (Loss)	10,002,900	(12,240,300)	(12,240,197)	103
Employer contributions	2,064,200	1,969,700	1,969,677	(23)
Employee contributions	654,800	620,300	620,323	23
Total Contributions	2,719,000	2,590,000	2,590,000	-
Total Additions	12,721,900	(9,650,300)	(9,650,197)	103
DEDUCTIONS				
Benefit payments	3,120,000	3,250,300	3,250,253	(47)
Investment management and custodial fees	330,000	302,900	302,905	5
Total Deductions	3,450,000	3,553,200	3,553,158	(42)
NET CHANGE IN PLAN ASSETS	9,271,900	(13,203,500)	(13,203,355)	145
NET POSITION - RESTRICTED FOR PENSIONS, JANUARY 1, AS RESTATED	78,948,564	78,948,564	78,948,564	
NET POSITION - RESTRICTED FOR PENSIONS, DECEMBER 31	$ 88,220,464	65,745,064	65,745,209	

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, 2022

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, 2022, 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	2022 Valuation [1]	Percentage Change
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	0.58
2015	1,802,299,038	4.42
2014	1,726,049,161	0.88
2013	1,710,978,638	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 (2022)

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, 2022 (as finalized December 31, 2022):

Historic Assessed Valuation (Continued)

	Assessed Valuations [1]	Assessment Ratio	Estimated Actual Valuation
Real Estate:[2]			
Residential	$ 1,825,211,420	19 %	$ 9,606,375,895
Agricultural	883,190	12	7,359,917
Commercial	242,562,900	32	758,009,063
State assessed	33,635,283	32	105,110,259
Total Real Estate	2,102,292,793		10,476,855,133
Personal Property:			
Regular	330,532,870	33 1/3	991,598,610
Manufacturing	720,120	33 1/3	2,160,360
State assessed	4,454,735	33 1/3	13,364,205
Total Personal Property	335,707,725		1,007,123,175
Total	$ 2,438,000,518		$ 11,483,978,308

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
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	0.290	0.048	0.106	0.949
2015	0.504	0.269	0.046	0.099	0.918
2014	0.521	0.269	0.045	0.099	0.934
2013	0.521	0.260	0.044	0.096	0.921

Source: District Records

Tax Collection Rates

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
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

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.

Top Ten Taxpayers

Taxpayer	2022 Taxable Assessed Valuation	2022 Rank	2022 Percentage Of Total Taxable Assessment Value	2012 Taxable Assessed Valuation	2012 Rank	2012 Percentage Of Total Taxable Assessment Value
St. Johns Mercy Health Care	$ 8,640,000	1	0.35 %	$ 8,320,000	1	0.47 %
MIMG XCIII Seven Trails LLC	7,235,520	2	0.30	5,700,000	2	0.33
Select-Ballwin LLC	6,457,050	3	0.26	N/A	N/A	N/A
Laclede Gas Company	6,307,740	4	0.26	5,369,060	3	0.31
RAMCO-Gershenson Properties	6,165,210	5	0.25	3,840,000	6	0.22
Missouri American Water Co	6,120,080	6	0.25	3,892,860	N/A	N/A
Carriage Place Property LP	5,506,200	7	0.23	N/A	N/A	N/A
Creek Valley Retirement Community	5,339,930	8	0.22	3,646,880	N/A	N/A
Olde Towne Plaza LLC	5,170,600	9	0.21	3,892,860	5	0.22
Fountains of Ellisville LLC	4,842,230	10	0.20	N/A	N/A	N/A
Weingarten Nostat Inc	N/A	N/A	N/A	4,160,000	4	0.24
Clarkson Clayton Center Assoc.	N/A	N/A	N/A	3,646,880	7	0.21
LCM Investment CO LLC	N/A	N/A	N/A	3,454,710	8	0.20
Cooper Bussman Inc	N/A	N/A	N/A	3,173,700	9	0.18
Village Park of Ballwin LLC	N/A	N/A	N/A	3,056,300	10	0.17

Source: St. Louis County Collector's office

General Obligation Bonds Outstanding (As of December 31, 2022)

Description Of Indebtedness	Original Principal Amount	Date Of Issuance	Amount Outstanding
General Obligation Bonds, Series 2019	$ 6,000,000	September 18, 2019	$ 550,000
General Obligation Bonds, Series 2022	$ 7,700,000	June 21, 2022	$ 7,700,000

For The Year Ended December 31, 2022:

Estimated Population of the District, 2020		125,000	
Assessed Valuation 2022 [1]	$	2,438,000,518	
Estimated Actual Value 2022 [1]	$	11,483,978,308	
Outstanding Direct General Obligation Debt [2]	$	8,250,000	
Total General Obligation Debt [2]	$	8,250,000	
Per Capita Direct General Obligation Debt [2]	$	66.00	
Ratio of Direct General Obligation Debt to Assessed Valuation [1],[2]		0.34	%
Ratio of Direct General Obligation Debt to Estimated Actual Value [1],[2]		0.07	%

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.