Metro North Fire Protection District

Annual Financial Statements

For The Year Ended December 31, 2023

TABLE OF CONTENTS

	Pages
FINANCIAL SECTION	
Independent Auditors' Report	1-3
Financial Statements:	
Statement of Net Position	4
Statement of Activities	5
Balance Sheet - Governmental Funds	6
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	7
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	8
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities	9
Statement of Fiduciary Net Position - Pension Trust Fund	10
Statement of Changes in Fiduciary Net Position - Pension Trust Fund	11
Notes to the Financial Statements	12-25
REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary Comparison Schedule - General Fund	26
Budgetary Comparison Schedule - Emergency Medical Service Fund	27
Budgetary Comparison Schedule - Dispatch Fund	28
Budgetary Comparison Schedule - Pension Fund	29
Notes to Required Supplementary Information	30
Schedule of Changes in Net Pension Liability and Related Ratios	31
Schedule of Contributions	32
OTHER INFORMATION	
Budgetary Comparison Schedule - Debt Service Fund	33
Budgetary Comparison Schedule - Capital Projects Fund	34
Schedule of Insurance in Force	35
Schedule of Principal Office Holders	36
FEDERAL COMPLIANCE SECTION	
Independent Auditors' Report on Internal Control over Financial Reporting and On Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*	37-38
Summary of Auditors' Results	39
Summary of Prior Year Audit Findings	39

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Metro North 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 North Fire Protection District, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Metro North Fire Protection District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, schedule of changes in net pension liability and related ratios and schedule of contributions on pages 26-32 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2024, on our consideration of the Metro North Fire Protection District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Metro North Fire Protection District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Metro North Fire Protection District's internal control over financial reporting and compliance.

FEW CPAs

F.E.W. CPAs
Saint Louis, Missouri
June 20, 2024

Basic Financial Statements

METRO NORTH FIRE PROTECTION DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Governmental Activities
ASSETS	
Current assets	
Cash and cash equivalents	$ 6,566,962
Certificates of deposit	1,449,110
Taxes receivable, net of allowance	2,828,685
Interest receivable	7,964
Prepaid expenses	4,867
Total current assets	10,857,588
Noncurrent assets	
Net pension asset	1,946,009
Land	417,917
Capital assets, net of depreciation	3,151,529
Total noncurrent assets	5,515,455
TOTAL ASSETS	$ 16,373,043
DEFERRED OUTFLOWS	
Deferred charges related to refunding	$ 27,555
Pension related deferred outflows	340,033
TOTAL DEFERRED OUTFLOWS	$ 367,588
LIABILITIES	
Current liabilities	
Accounts payable	$ 19,589
Salaries and benefits payable	41,487
Interest payable	42,696
Current portion of long-term liabilities	470,000
Total current liabilities	573,772
Noncurrent liabilities	
Bond premium	190,369
Accrued compensated absences	602,011
Bonds payable	3,955,000
Total noncurrent liabilities	4,747,380
TOTAL LIABILITIES	$ 5,321,152
DEFERRED INFLOW OF RESOURCES	
Pension related deferred inflows	$ 129,775
NET POSITION	
Net investment in capital assets	$ 2,835,367
Restricted	
Emergency Medical Service	688,276
Dispatching	186,624
Pension	2,280,431
Debt service	57,623
Unrestricted	5,241,383
TOTAL NET POSITION	$ 11,289,704

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

METRO NORTH FIRE PROTECTION DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Fees, Fines and Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
Public safety	$ 1,936,045	$ 154,808	$ -	$ -	$ (1,781,237)
Interest and fiscal charges	143,685	-	-	-	(143,685)
Total governmental activities	$ 2,079,730	$ 154,808	$ -	$ -	(1,924,922)
General revenues:					
Property taxes					4,096,819
Investment income					110,560
Other income					7,328
Total general revenues					4,214,707
Changes in net position					2,289,785
Net position - beginning					8,999,919
Net position - ending					$ 11,289,704

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

METRO NORTH FIRE PROTECTION DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	General	Emergency Medical Service	Dispatch	Pension	Debt Service	Capital Projects	Total Governmental Funds
ASSETS							
Cash and cash equivalents	$ 2,108,362	$ 620,407	$ 181,549	$ 565,723	$ 842,473	$ 2,248,448	$ 6,566,962
Certificates of deposit	849,110	-	-	-	-	600,000	1,449,110
Taxes receivable, net of allowance	1,600,535	321,847	40,384	354,980	510,939	-	2,828,685
Interest receivable	1,227	-	-	-	-	6,737	7,964
Internal balances	1,571,099	-	-	-	66,204	-	1,637,303
Prepaid expenses	4,867	-	-	-	-	-	4,867
Total assets	$ 6,135,200	$ 942,254	$ 221,933	$ 920,703	$ 1,419,616	$ 2,855,185	$ 12,494,891
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts payable	$ 8,070	$ -	$ -	$ -	$ -	$ 11,519	$ 19,589
Salaries and benefits payable	41,487	-	-	-	-	-	41,487
Internal balances	-	253,978	35,309	586,281	519,520	242,215	1,637,303
Total liabilities	49,557	253,978	35,309	586,281	519,520	253,734	1,698,379
DEFERRED INFLOWS OF RESOURCES							
Deferred revenue	790,914	159,043	19,956	175,416	252,484	-	1,397,813
FUND BALANCES							
Nonspendable	4,867	-	-	-	-	-	4,867
Restricted	-	529,233	166,668	159,006	647,612	2,601,451	4,103,970
Assigned	4,000,000	-	-	-	-	-	4,000,000
Unassigned	1,289,862	-	-	-	-	-	1,289,862
Total fund balances	5,294,729	529,233	166,668	159,006	647,612	2,601,451	9,398,699
Total liabilities, deferred inflows of resources and fund balances	$ 6,135,200	$ 942,254	$ 221,933	$ 920,703	$ 1,419,616	$ 2,855,185	$ 12,494,891

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

METRO NORTH FIRE PROTECTION DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2023

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Total fund balance - governmental funds		$ 9,398,699
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		3,569,446
Certain assets (obligations) are not financial resources and, therefore, are not reported in the governmental funds. These items consist of:		
Net pension asset	1,946,009	
Deferred charges related to refunding	27,555	
Deferred outflows of resources related to pensions	340,033	
Deferred inflows of resources related to pensions	(129,775)	2,183,822
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds.		1,397,813
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds. All liabilities both current and long-term are reported in the statement of net position.		
Accrued compensated absences	(602,011)	
Bonds payable	(4,425,000)	
Unamortized bond premium	(190,369)	
Accrued interest on outstanding debts	(42,696)	(5,260,076)
Net position of governmental activities		$ 11,289,704

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

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

Revenues:	General	Emergency Medical Service	Dispatch	Pension	Debt Service	Capital Projects	Total Governmental Funds
Property taxes	$ 2,200,445	$ 436,132	$ 55,585	$ 431,868	$ 661,762	$ -	$ 3,785,792
Investment income	67,103	3,142	1,224	9,048	4,041	26,002	110,560
Grant income	154,808	-	-	-	-	-	154,808
Other income	7,328	-	-	-	-	-	7,328
Total revenues	2,429,684	439,274	56,809	440,916	665,803	26,002	4,058,488
Expenditures:							
Current operations							
Public safety	2,199,392	-	48,030	14,360	-	-	2,261,782
Capital outlay	-	-	-	-	-	145,291	145,291
Debt service							
Principal	-	-	-	-	405,000	-	405,000
Interest and fiscal charges	-	-	-	-	69,282	-	69,282
Total expenditures	2,199,392	-	48,030	14,360	474,282	145,291	2,881,355
Revenues over (under) expenditures	230,292	439,274	8,779	426,556	191,521	(119,289)	1,177,133
Other financing sources (uses)							
Bond proceeds	-	-	-	-	-	2,122,578	2,122,578
Bond issuances costs	-	-	-	-	-	(64,932)	(64,932)
Transfers	425,000	(425,000)	-	-	-	-	-
Total other financing sources (uses)	425,000	(425,000)	-	-	-	2,057,646	2,057,646
Net change in fund balance	655,292	14,274	8,779	426,556	191,521	1,938,357	3,234,779
Fund balances - beginning	4,639,437	514,959	157,889	(267,550)	456,091	663,094	6,163,920
Fund balances - ending	$ 5,294,729	$ 529,233	$ 166,668	$ 159,006	$ 647,612	$ 2,601,451	$ 9,398,699

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

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

Net change in fund balances - total governmental funds		$ 3,234,779
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay	91,370	
Depreciation expense	(194,887)	(103,517)
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which proceeds exceeded repayments.		
Debt issued during the current year:		
Issuances of general obligation bonds	(2,000,000)	
Premium	(122,578)	
Repayments:		
Bonds payable	405,000	
Amortization of premiums on debt issuance	19,351	(1,698,227)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds		
Deferred revenue	311,027	311,027
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Pension expense	534,532	
Accrued interest on outstanding debt	(23,311)	
Amortization of deferred charges related to refunding	(5,511)	
Change in accrued compensated absences	40,013	545,723
Change in net position of governmental activities		$ 2,289,785

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

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

ASSETS		
Cash and cash equivalents	$	280,085
Investments, at fair value		4,617,608
Total assets	$	4,897,693
LIABILITIES		
None	$	-
Total liabilities		-
NET POSITION		
Held in trust for pension benefits		4,897,693
Total net position		4,897,693
Total liabilities and net position	$	4,897,693

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

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

Additions		
Net appreciation in fair value of assets	$	303,211
Total additions		303,211
Deductions		
Benefits paid		127,346
Total deductions		127,346
Change in net position		175,865
Net position held in trust for pension benefits		
Beginning - January 1, 2023		4,721,828
Ending - December 31, 2023	$	4,897,693

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

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

The District defines its financial reporting entity in accordance with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity* (GASB 14). GASB 14 requirements for inclusion of component units are based primarily upon whether the District's governing body has any significant amount of financial accountability for potential component units. The District is financially accountable if it appoints a voting majority of a potential component unit's governing body and is able to impose its will on that potential component unit, or the potential component unit may provide specific financial benefits to, or impose specific financial burdens on, the District. Currently, the District does not have any component units.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. As a general rule the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Taxes, unrestricted interest earnings, gains, and other miscellaneous revenues not properly included among program revenues are reported instead as general revenues. Separate financial statements are provided for governmental funds, and fiduciary funds, although the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus and Basis of Accounting

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

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

Revenues are considered to be 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.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Governmental fund financial statements are reported using the financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be 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 generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Property taxes associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

Deferred inflow of resources is reported on the governmental fund balance sheet. Unearned revenues arise when potential revenue does not meet both the measurable and available criteria. In a subsequent period when both criteria are met, the liability is removed and the revenue recognized.

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

The government reports the following governmental funds:

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

Emergency Medical Service Fund - This fund is a Special Revenue Fund used to account for the proceeds of a special tax levy which is restricted for the provision of emergency medical services.

Dispatch Fund - This fund is a Special Revenue Fund used to account for special revenues received which are specifically earmarked for expenditures for emergency vehicle dispatching services.

Pension Fund - This fund is a Special Revenue Fund used to collect the tax levy for pension funding.

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

Capital Projects Fund - This fund is a Capital Projects Fund, which is used to account for cash received from bond proceeds and expenditures related to construction and other capital improvements.

Additionally, the government reports the following fund type:

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Pension Trust Fund – This fund is used to account for assets held by the District in a trustee capacity or as an agent for individual, private organizations, other governmental units, and/or other funds. The District's Pension Trust Fund includes the assets of the defined benefit pension plan.

Cash and Cash Equivalents

The District considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents. Missouri State Statute requires that all deposits with financial institutions be collateralized in an amount at least equal to uninsured deposits.

Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Mutual fund investments, related to the retirement fund, are reported at their fair value by the pension plan administrator. Certificates of deposit held at banks with an original maturity in excess of three months are reported at cost and listed in the financial statements as certificates of deposit.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources 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 represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has one type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, unavailable revenues, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from various sources. These amounts are deferred and recognized as an inflow of resources in the period that the amounts have become available.

In the government-wide financial statements, components of pension expense that are recognized over a period of time are classified as either deferred outflows of resources (using plan assets that are applicable to a future reporting period) or deferred inflows of resources (acquiring plan assets that are applicable to a future reporting period). Employer contributions subsequent to the measurement date of the net pension liability are required to be reported as deferred outflows of resources.

Use of Estimates

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

Interfund Activities

Interfund transfers represent interfund activities whereby the two parties to the transaction do not receive equivalent cash, goods, or services. Transfers should be reported as other financing sources and use on the Statement of Revenues, Expenditures and Change in Fund Balance. Any resulting balances at the end of the accounting period should be reported as internal balances.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Allowance for Doubtful Accounts

The District calculates an allowance for uncollectible accounts using historical collection data and, in certain cases, specific account analysis. The allowance at December 31, 2023 is allocated as follows:

Fund	Balance
General	$ 656,764
Emergency Medical Service	132,067
Dispatch	16,571
Pension	145,663
Debt Service	209,659

Leases

During 2022, the District adopted GASB Statement No. 87, Leases, which requires the recognition of the material remaining value of operating leases as right of use assets and future minimum lease liabilities, initially measured at the present value of the lease payments, on all the District's lease obligations. Presently, the District has no material leases.

Capital Assets

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

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

Assets	Years
Building and improvements	15-40
Vehicles	5-15
Equipment and fixtures	5-25

Governmental Fund Balances

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

Nonspendable - the portion of a governmental fund’s balance that are not available to be spent, either short term or long term, in either form or through legal restrictions. The nonspendable fund balances reported in the General Fund is for prepaid assets.

Restricted - the portion of a governmental fund’s balance that are subject to external enforceable legal restrictions. The following account fund balances are restricted by Tax Levy and bond funding: Dispatch, Emergency Medical Service, Debt Service and Capital Projects.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assigned - the portion of a Governmental Fund's net assets to denote an intended use of resources. The accounts presented with assigned fund balances are specified for future operations and pension appropriations by the Board of Directors. The following account comprises the assigned fund balance: General.

Unassigned - available expendable financial resources in a governmental fund that are not designated for a specific purpose. The following funds comprise the unassigned fund balance: General and Pension.

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

Net Position

Net Position represents the difference between assets and liabilities. Net investment in capital assets represents the cost of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. All other net position is reported as unrestricted.

The District utilizes restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

Tax Abatement

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

Compensated Absences

Compensated absences are absences for which employees will be paid, such as vacation and sick leave. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the District and its employees are accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the District and its employees are accounted for in the period which such services are rendered or such events take place.

Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the District carries commercial insurance. The District participates in a public entity risk pool with other districts covering worker's compensation benefits. The District pays an annual premium to the pool, of which 5% is allocated to purchase commercial insurance coverage. Stop-loss coverage exists for individual claims exceeding $1,000,000.

Note 2 - DEPOSITS

Missouri Statutes require that all non-fiduciary deposits be protected by insurance, surety bond, or collateral. The market value of the collateral pledged must equal 100% of the deposits not covered by insurance or corporate surety bonds.

Deposits - At year-end, the carrying amount of the District's demand deposits totaled $6,847,047 (including $280,085 of fiduciary fund cash) and bank balances totaled $6,838,669. At year-end, the District also had certificates of deposit with a total carrying amount, which approximates fair value, of $1,449,110. These are shown as certificates of deposit due to their original maturity dates.

Of the bank balances (including demand deposits and certificates of deposit), $3,796,823 was insured by the Federal Deposit Insurance Corporation (FDIC), and $4,210,871 was covered by pledged collateral, which was held in the District's name. The remaining balance of $280,085 (comprised entirely of fiduciary cash) was unsecured as of December 31, 2023 and is not required to be secured by Missouri Statute.

Note 3 - FAIR VALUE MEASUREMENTS – PENSION TRUST FUND

The Financial Accounting Standards Board establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are described below:

Level 1- Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.
Level 2 - Inputs to the valuation methodology include:
Quoted prices for similar assets or liabilities in active markets;
Quoted prices for identical or similar assets or liabilities in inactive markets;
Inputs other than quoted prices that are observable for the asset or liability.
Level 3- Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023.

Equities: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds: Valued at the net asset value ("NAV") of shares held by the pension plan at year end.

Exchange Traded Funds: are valued by the number of shares held multiplied by the quoted price per share.

Treasury Bills: The fair values of U.S. treasury bonds are based on quoted market prices in active market.

Note 3 - FAIR VALUE MEASUREMENTS – PENSION TRUST FUND (continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Fund believes its valuation methods are appropriate and consistent, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Equities	$ 983,910	$ -	$ -	$ 983,910
Mutual funds	194,086	-	-	194,086
Exchange traded funds	964,007	-	-	964,007
Treasury bills	2,475,605	-	-	2,475,605
Total at fair value	$ 4,617,608	$ -	$ -	$ 4,617,608

Concentration of Credit Risk

The District has investments in certain mutual funds that exceed 5% of the total investments. Those concentrations are as follows:

United States Treasury Bill 2/24/24	$ 446,657	United States Treasury Bill 4/18/24	246,143
United States Treasury Bill 9/30/25	262,701	United States Treasury Bill 7/11/24	243,718
United States Treasury Bill 4/11/24	256,253	United States Treasury Bill 11/29/24	239,500
United States Treasury Bill 10/03/24	250,648		

Note 4 - LEGAL DEBT MARGIN

ASSESSED VALUATION - 2023 LEVY	$ 167,008,651
Statutory debt limitation	$ 8,350,433
5% of assessed valuation	
Less: Bonded debt	4,425,000
LEGAL DEBT MARGIN	$ 3,925,433

Note 5 - CONTRACTUAL AGREEMENTS

During the prior year, the District has entered into a contractual agreement with Central County Emergency 911 for dispatching services. Terms of the agreement state that monies allocated for dispatching services from tax collection due (ranging from 3.5 cents per $100.00 assessed valuation to 3.75 cents) must be remitted to Central County Emergency 911 in two annual installments.

Note 6 - INTERFUND RECEIVABLES/PAYABLES

The composition of interfund balances as of December 31, 2023 is as follows:

Receivable Fund	Payable Fund	Amount
General	Debt Service	$ 519,520
General	Pension	586,281
General	Capital Projects	242,215
General	Dispatch	35,309
General	Emergency Medical Services	187,774
Debt Service	Emergency Medical Services	66,204
		$ 1,637,303

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

During 2023 the Emergency Medical Services Fund transferred $425,000 to the General Fund to fund operations.

Note 7 - PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and payable by December 31. The county collects the property tax and remits it to the District.

The assessed valuation of the tangible real, personal taxable and state assessed railroad and utilities property for the calendar year 2023 for purposes of local taxation was $167,008,651.

The tax levy per $100 of the assessed valuation of tangible taxable property for the calendar year 2023 for purposes of local taxation was:

	Residential	Agricultural	Commercial	Personal	Total Blended Rate
General Fund	$ 1.2848	$ -	$ 1.4622	$ 2.0000	$ 1.4347
Pension Fund	0.3120	0.1000	0.3120	0.3490	0.3182
Dispatch Fund	0.0320	-	0.0390	0.0500	0.0362
Emergency Medical Service Fund	0.2550	-	0.3090	0.4000	0.2885
Debt Service Fund	0.4580	0.4580	0.4580	0.4580	0.4580
	$ 2.3418	$ 0.5580	$ 2.5802	$ 3.2570	$ 2.5356

Note 8 - CAPITAL ASSETS

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

	Beginning	Increases	Decreases	Ending
Governmental activities:				
Land	$ 417,917	$ -	$ -	$ 417,917
Total capital assets not being depreciated	417,917	-	-	417,917
Capital assets being depreciated:				
Buildings and other improvements	4,156,846	-	-	4,156,846
Vehicles	1,180,706	58,816	-	1,239,522
Equipment and fixtures	479,937	32,554	-	512,491
Total capital assets being depreciated	5,817,489	91,370	-	5,908,859
Less accumulated depreciation for:				
Buildings and other improvements	1,346,959	104,569	-	1,451,528
Vehicles	886,564	59,787	-	946,351
Equipment and fixtures	328,920	30,531	-	359,451
Total accumulated depreciation	2,562,443	194,887	-	2,757,330
Total net capital assets being depreciated	3,255,046	(103,517)	-	3,151,529
Governmental activity capital assets, net	$3,672,963	$ (103,517)	$ -	$3,569,446

Depreciation expense was charged to the function Public Safety in the amount of $194,887.

Note 9 - BONDS PAYABLE

Bond payable consists of the following at December 31, 2023:

	Original Issue Amount	Maturity Date	Interest Rates	Balance at December 31, 2023
Series 2013 General Obligation	$ 1,575,000	2032	0.40-3.00%	$ 975,000
Series 2016 Refunding	3,370,000	2028	2.25-3.15%	1,450,000
Series 2023 General Obligation	2,000,000	2038	5.00%	2,000,000
				$ 4,425,000

Debt Service Requirements to Maturity

The annual debt service requirements for bonded debt as of December 31, 2023 are as follows:

Note 9 - BONDS PAYABLE (continued)

Year Ending December 31,	Principal	Interest	Total
2024	$ 470,000	$ 150,719	$ 620,719
2025	475,000	145,988	620,988
2026	475,000	133,113	608,113
2027	445,000	120,125	565,125
2028	240,000	110,100	350,100
2029-2033	800,000	481,750	1,281,750
2034-2038	1,520,000	197,500	1,717,500
	$ 4,425,000	$ 1,339,295	$ 5,764,295

Note 10 - LONG-TERM LIABILITIES

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

	Balance January 1, 2023	Additions	Reductions	Balance December 31, 2023	Amount Due Within One Year
Accrued compensated absences *	$ 642,024	$ -	$ (40,013)	$ 602,011	$ -
Bond premium	87,142	122,578	(19,351)	190,369	-
Bonds payable	2,830,000	2,000,000	(405,000)	4,425,000	470,000
	$ 3,559,166	$ 2,122,578	$ (464,364)	$ 5,217,380	$ 470,000

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

Note 11 - DEFINED BENEFIT PLAN

Plan Description. The Metro North Fire Protection District Defined Benefit Pension Plan (the Plan) became effective on January 1, 2010, replacing the prior defined contribution retirement plan of the District. All eligible full-time District employees are covered by a single employer defined-benefit retirement plan. The Plan does not issue a stand-alone financial report. Plan assets are administered by Ekon Benefits. The assets can be transferred from the District's defined contribution plan to purchase additional benefits, actuarially determined based on the age of the participant with an expected retirement age of 60.

Benefits are payable as a single life annuity. Payment options are available at retirement to provide for Joint & Survivor and Life and Term certain benefit streams. The monthly benefits are increased annually by up to one percent with an overall maximum of 10%. Other ancillary benefits for death and disability are provided under the plan and are included in the valuation.

Note 11 - DEFINED BENEFIT PLAN (continued)

Eligibility - All employees of the Metro North Fire Protection District are eligible immediately upon date of hire but not before January 1, 2010.

Date of Participation - Employees will enter the plan on the first of the month following the completion of the eligibility requirements.

Normal Retirement Age - Normal retirement begins at age 60. Early retirement begins at age 57 and completion of 25 years of service.

Accrued Benefit - The normal pension accrued benefit is $200 times years of service while a Participant worked for the District (since January 1, 2010). The early pension benefit is reduced by 0.5% per month that early retirement precedes normal retirement.

Cost of Living Adjustment - The benefits payable will be increased annually based on the CPI up to a maximum of 1% per year and an overall maximum of 10% of the original benefit.

Disability Benefits - Plan participants are eligible for disability with a benefit same as early retirement with an actuarial equivalent reduction from age 57 back to attained age.

Death Benefits - Benefits upon death are equal to the present value of the accrued benefit payable in any non-spousal optional form or a single sum as elected by the spouse or designated beneficiary.

Vesting - Employees are 100% vested after eight years of service with no vesting prior to eight years of service.

Funding Policy. The District is obligated by state statute to make contributions to the Plan in the amount equal to tax collections on the District's pension tax levy. The District's policy is to fund the defined benefit plan in the amount determined by the District's actuary. The significant actuarial assumptions used to determine the actuarially determined employer contribution requirements are the same as those used to compute the pension benefit obligation. Contributions recognized in the actuarial valuation for the plan year ended January 1, 2024 were $518,038.

Investment policy. The primary objective of the portfolio is growth of capital. The plan shall make every effort to assure adequate liquidity to cover cash out flows. It is the policy of the Board to pursue an investment strategy with a high degree of flexibility and a low degree of volatility. The plan will assume an aggressive degree of risk.

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

a. Funding method - Entry age normal cost method
b. Valuation of Assets - all assets are valued at market value.
c. Mortality Rates:
    a. Pre-Retirement: None
    b. Post-Retirement: PRI-2012 Blue Collar Annuitant Table for males or females, with projected mortality improvement based on Scale MP 2022
d. Long Term Rate of Return on Plan Assets - 7.0% per annum, compounded annually.

Note 11 - DEFINED BENEFIT PLAN (continued)

e. GASB 67/68 Discount Rate - 7.0% per annum
f. Inflation: 2.75% per annum.
g. Assumed Retirement Age - Age 60 or in 1 year if currently at least age 60
h. Termination Prior to Retirement Other Than Death - None
i. Administrative Expense Load - $0 is assumed annual expense
j. Assumed COLA Adjustment Rate - 6.0% additional adjustment

Membership of the plan is as follows:

Inactive employees or beneficiaries currently receiving benefits	6
Inactive employees entitled to but not yet receiving benefits	1
Active employees	12
	19

Assumed Rate of Return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major class included in the pension plan's target asset allocation as of December 31, 2023 are summarized in the following table:

	Target Allocation	**Assumed Geometric Real Return**
US Equity - Large Cap	53%	8.83%
US Equity - Small/Mid Cap	7%	9.85%
US Corporate Bonds	40%	4.95%
Total	100%	

Discount rate. The discount rate used to measure the total pension liability is 7.00%. The projection of cash flows used to determine the discount rate assumes that employer contributions will be made at the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

Note 11 - DEFINED BENEFIT PLAN (continued)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at 12/31/22	$ 3,263,443	$ 4,716,782	$ (1,453,339)
Changes for the year:			
Service Cost	98,580	-	98,580
Interest	224,566	-	224,566
Assumption changes	-	-	-
Contributions - employer	-	518,038	(518,038)
Actuarial losses/(gains)	(22,888)	-	(22,888)
Net investment income (loss)	-	274,890	(274,890)
Benefit payments, including refunds	(110,709)	(110,709)	-
Net changes	189,549	682,219	(492,670)
Balances at 12/31/23	$ 3,452,992	$ 5,399,001	$ (1,946,009)

Sensitivity of the net pension liability to changes in the discount rate. The following presents the Net Pension Liability (Asset) of the employer, calculated using the discount rate of 7.00%, as well as what the employer's Net Pension Liability would be using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate.

1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
$ (1,550,566)	$ (1,946,009)	$ (2,280,932)

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

For the year ended December 31, 2023 the employer recognized pension expense of ($16,494). The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	$ 22,550	$ (71,264)
Assumption changes	21,273	(58,511)
Net difference between project and actual earnings on pension plan investments	296,210	-
Total	$ 340,033	$ (129,775)

Note 11 - DEFINED BENEFIT PLAN (continued)

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

Year Ending December 31,	Net Deferred Outflows of Resources
2024	$ 55,597
2025	79,130
2026	128,092
2027	1,376
2028	(8,906)
Thereafter	(45,031)
Total	$ 210,258

Note 12 - DEFINED CONTRIBUTION PLAN

The District previously had a defined contribution plan. The defined contribution plan provided for individual participant accounts, is administered by the District and covers all employees. District contributions to the plan were allocated to participants in the proportion that the participant's compensation bears to the total compensation of all participants. Participants cannot contribute to the plan. The District is still holding assets from the defined contribution plan, but no longer makes contributions to the plan.

Note 13 - TAX ABATEMENTS

Saint Louis County has granted tax abatements through the Advance Industrials Manufacturing Zones Act Program, Industrial Development Bonds Program, Enhanced Enterprise Zone Initiative Program, and the Urban Development Corporations Program. These programs are under Chapters 68, 100, 135, and 353 of the Local Code in the tax jurisdiction of the District. Chapter 68 encourages industrial development through the issuance of bonds by the Port Authority. Chapter 100 encourages industrial development through the issuance of bonds by the County or Municipality. Chapter 135 encourages the expansion or development of new businesses in an Enhanced Enterprise Zone (EEZ), and Chapter 353 encourages the redevelopment of blighted areas by way of a Redevelopment Corporation. For calendar year 2023, the total amount of property tax abated was $1,185.

Note 14 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 20, 2024, the date which the financial statements were available for issue, and noted no reportable events.

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

METRO NORTH FIRE PROTECTION DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance Positive (Negative)
Revenues				
Property taxes	$ 2,238,974	$ 2,200,445	$ 2,200,445	$ -
Investment income	50,000	67,103	67,103	-
Grant income	-		154,808	154,808
Other income	-	162,135	7,328	(154,807)
Total revenues	2,288,974	2,429,683	2,429,684	1
Expenditures				
Public safety				
Salaries	1,525,732	1,525,732	1,186,876	338,856
Salaries - overtime	-	-	220,683	(220,683)
Election expenses	10,000	10,000	4,793	5,207
Payroll taxes	116,718	116,718	106,959	9,759
Office supplies	11,000	11,000	4,323	6,677
Gasoline and oil	17,500	17,500	14,858	2,642
Dues and subscriptions	5,700	5,795	5,795	-
Advertising and public relations	3,000	3,000	230	2,770
Insurance - general	260,000	260,000	157,073	102,927
Insurance - employee	248,000	248,000	271,798	(23,798)
Professional fees	67,500	119,486	98,148	21,338
Building and maintenance	20,000	20,000	11,435	8,565
Equipment and vehicle maintenance	25,000	25,000	21,122	3,878
Doctor fees	10,000	10,000	6,896	3,104
Training and education	25,000	31,342	31,342	-
Uniforms	6,000	6,034	6,034	-
Supplies	5,000	6,179	6,179	-
Utilities	40,000	44,848	44,848	-
Total expenditures	2,396,150	2,460,634	2,199,392	261,242
Revenues over (under) expenditures	(107,176)	(30,951)	230,292	261,243
Other financing sources (uses)				
Transfers	425,000	425,000	425,000	-
Total other financing sources (uses)	425,000	425,000	425,000	-
Net change in fund balance	$ 317,824	$ 394,049	655,292	$ 261,243
Fund balance, beginning of year			4,639,437	
Fund balance, end of year			$ 5,294,729	

METRO NORTH FIRE PROTECTION DISTRICT
BUDGETARY COMPARISON SCHEDULE
EMERGENCY MEDICAL SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance Positive (Negative)
Revenues				
Property taxes	$ 450,379	$ 436,132	$ 436,132	$ -
Investment income	2,000	3,142	3,142	-
Total revenues	452,379	439,274	439,274	-
Expenditures				
Public safety				
Advertising and public relations	2,000	-	-	-
Training and education	2,000	-	-	-
Supplies	2,000	-	-	-
Total expenditures	6,000	-	-	-
Revenues over (under) expenditures	446,379	439,274	439,274	-
Other financing sources (uses)				
Transfers	(425,000)	(425,000)	(425,000)	-
Total other financing sources (uses)	(425,000)	(425,000)	(425,000)	-
Net change in fund balance	$ 21,379	$ 14,274	14,274	$ -
Fund balance, beginning of year			514,959	
Fund balance, end of year			$ 529,233	

METRO NORTH FIRE PROTECTION DISTRICT
BUDGETARY COMPARISON SCHEDULE
DISPATCH FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance Positive (Negative)
Revenues				
Property taxes	$ 56,067	$ 55,585	$ 55,585	$ -
Investment income	100	1,224	1,224	-
Total revenues	56,167	56,809	56,809	-
Expenditures				
Public safety				
Supplies	8,000	8,000	-	8,000
Dispatch expense	47,540	48,030	48,030	-
Total expenditures	55,540	56,030	48,030	8,000
Net change in fund balance	$ 627	$ 779	8,779	$ 8,000
Fund balance, beginning of year			157,889	
Fund balance, end of year			$ 166,668	

METRO NORTH FIRE PROTECTION DISTRICT
BUDGETARY COMPARISON SCHEDULE
PENSION FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance Positive (Negative)
Revenues				
Property taxes	$ 278,576	$ 431,868	$ 431,868	$ -
Investment income	100	9,048	9,048	-
Total revenues	278,676	440,916	440,916	-
Expenditures				
Public safety				
Pension plan contributions	266,676	266,676	-	266,676
Professional fees	12,000	14,360	14,360	-
Total expenditures	278,676	281,036	14,360	266,676
Net change in fund balance	$ -	$ 159,880	426,556	$ 266,676
Fund balance, beginning of year			(267,550)	
Fund balance, end of year			$ 159,006	

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

NOTE 1 - BUDGETS AND BUDGETARY ACCOUNTING

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

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

METRO NORTH FIRE PROTECTION DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Calendar Years

Fiscal year ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service cost	$ 98,580	$ 105,967	$ 165,710	$ 195,644	$ 193,319	$ 198,807	$ 224,016	$ 248,882	$ 218,295	$ 243,825
Interest on the total pension liability	224,566	210,106	192,867	172,196	160,856	144,300	123,685	106,148	84,402	62,333
Benefit changes		-	-	-	-	-	-	-	-	-
Actuarial losses/(gains)	(22,888)	1,707	(13,269)	37,767	(4,307)	(42,740)	(38,597)	(75,551)	(32,761)	31,830
Assumption changes		-	-	-	(83,731)	-	35,519	-	66,752	-
Benefit payments and refunds	(110,709)	(111,699)	(86,383)	(134,233)	(74,037)	(53,669)	(46,578)	(11,312)	(40,750)	(4,676)
Net change in total pension liability	189,549	206,081	258,925	271,374	192,100	246,698	298,045	268,167	295,938	333,312
Total pension liability - beginning	3,263,443	3,057,362	2,798,437	2,527,063	2,334,963	2,088,265	1,790,220	1,522,053	1,226,115	892,803
Total pension liability - ending (a)	$ 3,452,992	$ 3,263,443	$ 3,057,362	$ 2,798,437	$ 2,527,063	$ 2,334,963	$ 2,088,265	$ 1,790,220	$ 1,522,053	$ 1,226,115
Plan Fiduciary Net Position										
Contributions - employer	$ 518,038	$ 266,676	$ 644,682	$ 241,056	$ 242,167	$ 231,278	$ 277,857	$ 308,041	$ 269,657	$ 212,785
Contributions - member	-	-	-	-	-	-	-	-	-	-
Pension plan net investment income	274,890	(288,992)	542,278	343,029	495,310	(99,211)	279,915	118,522	(46,190)	50,295
Benefit payments and refunds	(110,709)	(111,699)	(86,383)	(134,233)	(74,037)	(53,669)	(46,578)	(11,312)	(40,750)	(4,676)
Other	-	-	2,272	-	-	-	-	-	-	-
Net change in plan fiduciary net position	682,219	(134,015)	1,102,849	449,852	663,440	78,398	511,194	415,251	182,717	258,404
Plan fiduciary net position - beginning	4,716,782	4,850,797	3,747,948	3,298,096	2,634,656	2,556,258	2,045,064	1,629,813	1,447,096	1,188,692
Plan fiduciary net position - ending (b)	$ 5,399,001	$ 4,716,782	$ 4,850,797	$ 3,747,948	$ 3,298,096	$ 2,634,656	$ 2,556,258	$ 2,045,064	$ 1,629,813	$ 1,447,096
Net pension liability - ending (a) - (b)	$ (1,946,009)	$ (1,453,339)	$ (1,793,435)	$ (949,511)	$ (771,033)	$ (299,693)	$ (467,993)	$ (254,844)	$ (107,760)	$ (220,981)
Net position as a percentage of pension liability	156.36%	144.53%	158.66%	133.93%	130.51%	112.84%	122.41%	114.24%	107.08%	118.02%
Covered-employee payroll	$ 1,370,013	$ 1,208,220	$ 970,406	$ 1,148,133	$ 1,250,691	$ 994,620	$ 1,013,052	$ 1,083,108	$ 1,277,840	$ 1,232,076
Net pension liability as a percentage of payroll	-142.04%	-120.29%	-184.81%	-82.70%	-61.65%	-30.13%	-46.20%	-23.53%	-8.43%	-17.94%

Notes to schedule:

None

METRO NORTH FIRE PROTECTION DISTRICT
SCHEDULE OF CONTRIBUTIONS
Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	$ -	$ -	$ 75,868	$ 122,864	$ 165,030	$ 154,632	$ 199,961	$ 238,701	$ 197,436	$ 219,980
Contributions in relation to the actuarially determined contribution	518,038	252,696	635,314	241,056	242,167	231,278	277,857	308,041	269,657	212,785
Contribution deficiency (excess)	$ (518,038)	$ (252,696)	$ (559,446)	$ (118,192)	$ (77,137)	$ (76,646)	$ (77,896)	$ (69,340)	$ (72,221)	$ 7,195
Covered-employee payroll	$ 1,370,013	$ 1,208,220	$ 970,406	$ 1,148,133	$ 1,250,691	$ 994,620	$ 1,013,052	$ 1,083,108	$ 1,277,840	$ 1,232,076
Contributions as a percentage of covered-employee payroll	37.81%	20.91%	65.47%	21.00%	19.36%	23.25%	27.43%	28.44%	21.10%	17.27%

Notes to Schedule

Valuation date:
December 31, 2023

Methods and assumptions used to determine contribution rates:

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

Other Information

METRO NORTH FIRE PROTECTION DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance Positive (Negative)
Revenues				
Property taxes	$ 580,630	$ 661,762	$ 661,762	$ -
Investment income	500	4,041	4,041	-
Total revenues	581,130	665,803	665,803	-
Expenditures				
Debt service				
Principal	405,000	405,000	405,000	-
Interest and other fiscal charges	71,688	71,688	69,282	2,406
Total expenditures	476,688	476,688	474,282	2,406
Net change in fund balance	$ 104,442	$ 189,115	191,521	$ 2,406
Fund balance, beginning of year			456,091	
Fund balance, end of year			$ 647,612	

METRO NORTH FIRE PROTECTION DISTRICT
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance Positive (Negative)
Revenues				
Investment income	$ 1,000	$ 26,002	$ 26,002	$ -
Total revenues	1,000	26,002	26,002	-
Expenditures				
Capital outlay	150,000	181,000	145,291	35,709
Total expenditures	150,000	181,000	145,291	35,709
Revenues over (under) expenditures	(149,000)	(154,998)	(119,289)	35,709
Other financing sources (uses)				
Bond proceeds	-	2,089,645	2,122,578	32,933
Bond issuance costs	-	-	(64,932)	(64,932)
Total other financing sources (uses)	-	2,089,645	2,057,646	(31,999)
Net change in fund balance	$ (149,000)	$ 1,934,647	1,938,357	$ 3,710
Fund balance, beginning of year			663,094	
Fund balance, end of year			$ 2,601,451	

METRO NORTH FIRE PROTECTION DISTRICT
SCHEDULE OF INSURANCE IN FORCE
DECEMBER 31, 2023

INSURANCE IN FORCE	INSURANCE COMPANY	COVERAGE
Commercial automobile policy	Selective Insurance Company	
Liability		$1,000,000 liability
Auto medical payments		$5,000/person
Uninsured/underinsured motorists		$1,000,000/accident/each
Comprehensive coverage		Value Guard
Collision		Value Guard
Commercial umbrella	Selective Insurance Company	$3,000,000/occurrence $6,000,000/general aggregate $0 retained limit
Commercial general liability	Selective Insurance Company	$1,000,000/occurrence $10,000,000/products completed operations $10,000,000 general aggregate $1,000,000 personal injury $1,000,000/damage to premises $5,000 medical expense
Emergency Services Management Liability	Selective Insurance Company of America	$1,000,000 aggregate/$1,000,000 occurrence $0 retained limit
Cyber liability	Selective Insurance Company of America	$1,000,000
Commercial property	Selective Insurance Company	
Loc 1-1 1815 Chambers Rd		
Buildings		$4,368,000
Contents		$260,825
Business income		24 months actual loss sustained
Flood and EQ		All locations - full limits
Commercial Crime Policy	Ohio Casualty Insurance Company	
Employee theft		$350,000
Forgery Alteration		$350,000
Faithful Performance		Included
Computer Fraud		$350,000
Funds Transfer Fraud		$350,000
Fraudulently Induced Transfer		$100,000
Portable equipment	Selective Insurance Company	Guaranteed replacement costs
Worker's compensation	MoFAD	Statutory limits
Fiduciary Liability	Travelers Causality & Surety Co.	$1,000,000
Public Officials Bonds	Travelers	$1,000/each

METRO NORTH FIRE PROTECTION DISTRICT
SCHEDULE OF PRINCIPAL OFFICE HOLDERS
DECEMBER 31, 2023

OFFICE HOLDER	TITLE	ANNUAL COMPENSATION
Louis Schnur	Chairman	$ 10,800
Ira Rice	Treasurer	$ 10,600
Robert Young	Secretary	$ 10,600

Federal Compliance Section

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

To the Board of Directors
Metro North Fire Protection District
St. Louis, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Metro North Fire Protection District, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Metro North Fire Protection District's basic financial statements, and have issued our report thereon dated June 20, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

FEW CPAs

F.E.W. CPAs
Saint Louis, Missouri
June 20, 2024

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weaknesses identified	_____ Yes	__X__ No
Reportable conditions identified that are not considered to be material weaknesses	_____ Yes	__X__ No
Noncompliance material to financial statements noted?	_____ Yes	__X__ No

Federal Awards - NA

Internal control over major programs:

Material weaknesses identified?	_____Yes	_____ No
Reportable conditions identified that are not considered to be material weaknesses	_____Yes	_____ No

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

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance	_____Yes	_____ No

Identification of major program:

CFDA Numbers	Name of Federal Program or Cluster
None	

Dollar threshold used to distinguish between Type A and Type B programs: $ 750,000

Auditee qualified as low risk auditee?	_____Yes	_____No

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

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

N/A