

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 3, 2018

**NEW ISSUE - BANK QUALIFIED
BOOK-ENTRY ONLY**

MOODY'S RATING: Aa2
See "BOND RATING" herein.

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

**WEST COUNTY EMS AND FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**

\$3,055,000*
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2018

Dated: Date of Issuance

Due: February 15, as shown on the inside cover

The General Obligation Refunding Bonds, Series 2018 (the "**Bonds**"), will be issued by the West County EMS and Fire Protection District of St. Louis County, Missouri (the "**District**") for the purpose of providing funds to (1) refund certain outstanding general obligation bonds of the District and (2) pay the costs of issuing the Bonds, as further described herein under the caption "**PLAN OF FINANCING.**"

Principal of the Bonds is payable annually as set forth on the inside cover of this Official Statement, commencing on February 15, 2019. Interest on the Bonds is payable semiannually on each February 15 and August 15, commencing on February 15, 2019, by check or draft (or by wire transfer in certain circumstances as described herein) to the persons who are the registered owners of the Bonds as of the close of business on the first day of the month of the applicable interest payment date.

The Bonds are not subject to redemption prior to maturity.

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

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

The Bonds are offered when, as and if issued by the District and accepted by the Underwriter, subject to the approval of validity by Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel to the District, and subject to certain other conditions. Bond Counsel will also pass on certain matters relating to this Official Statement. Piper Jaffray & Co. is serving as financial advisor to the District in connection with the issuance of the Bonds. It is expected that the Bonds will be available for delivery through the facilities of The Depository Trust Company in New York, New York on or about November 20, 2018.

[UNDERWRITER'S LOGO]

The date of this Official Statement is October __, 2018.

* Preliminary; subject to change.

\$3,055,000*
WEST COUNTY EMS AND FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2018

MATURITY SCHEDULE*

Base CUSIP: 95235Q

<u>Maturity</u> <u>(February 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>CUSIP</u> **
2019	\$ 255,000	%	%	
2020	500,000			
2021	430,000			
2022	345,000			
2023	400,000			
2024	1,125,000			

* Preliminary; subject to change.

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

**WEST COUNTY EMS AND FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**

223 Henry Avenue
Manchester, Missouri 63011
(636) 256-2000

BOARD OF DIRECTORS

Dr. David P. Cobb, *Chairman & Director*
Joe Beckemeyer, *Secretary & Director*
Matthew Miller, *Treasurer & Director*

DISTRICT ADMINISTRATION

Jeff Sadtler, *Chief of EMS & Fire Services*
Ray White, *Assistant Chief*
Dave Frazier Jr., *Deputy Chief*
Kelly Grassmuck, *Deputy Chief*
Dan Bruno, *Fire Marshal*

DISTRICT'S COUNSEL

Bruntrager & Billings PC
Clayton, Missouri

FINANCIAL ADVISOR

Piper Jaffray & Co.
St. Louis, Missouri

BOND COUNSEL

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

PAYING AGENT

The Bank of New York Mellon Trust Company, N.A.
St. Louis, Missouri

REGARDING USE OF THIS OFFICIAL STATEMENT

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

The information set forth herein has been obtained from the District and other sources that are deemed to be reliable but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the District.

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
INTRODUCTION	1	FINANCIAL INFORMATION CONCERNING	
General	1	THE DISTRICT	12
The District.....	1	Accounting, Budgeting and Auditing	
Purpose of the Bonds.....	1	Procedures.....	12
Security for the Bonds.....	2	Fund Balances Summary	13
Continuing Disclosure.....	2	Sources of Revenue.....	15
THE BONDS	2	Risk Management	15
General	2	Employee Retirement Plans.....	15
Redemption Provisions.....	3	Employee Relations	16
Book-Entry Only System	3	Contractual Emergency Service	
Registration, Transfer and Exchange of		Agreements.....	16
Bonds.....	4	Other Contractual Agreements.....	17
SECURITY FOR THE BONDS	5	PROPERTY TAX INFORMATION	
PLAN OF FINANCING	5	CONCERNING THE DISTRICT	17
The Refunding	5	Property Valuations	17
Sources and Uses of Funds.....	6	Property Tax Levies and Collections	19
GENERAL AND ECONOMIC		Tax Rates	19
INFORMATION CONCERNING THE		Major Property Taxpayers	20
DISTRICT	6	LEGAL MATTERS	20
Location and Size	6	TAX MATTERS	21
Government and Organization	6	Opinion of Bond Counsel	21
Facilities and Equipment	7	Other Tax Consequences	22
Firefighting and Emergency Medical Calls..	8	CONTINUING DISCLOSURE	
Dispatching.....	8	UNDERTAKING	22
District Insurance Classification Ratings	8	BOND RATING	24
DEBT STRUCTURE OF THE DISTRICT	9	ABSENCE OF LITIGATION	24
Overview	9	UNDERWRITING	25
General Obligation Indebtedness	9	FINANCIAL ADVISOR	25
Overlapping and Underlying Indebtedness	10	CERTAIN RELATIONSHIPS	25
Debt Service Requirements	11	MISCELLANEOUS	25
Legal Debt Capacity	11	APPENDIX A – District’s Financial Statements	
History of Debt Payment	11	for the Fiscal Year Ended December 31, 2017	
Future Debt.....	11	APPENDIX B – Description of St. Louis County,	
		Missouri	

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OFFICIAL STATEMENT
WEST COUNTY EMS AND FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI

\$3,055,000*
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2018

INTRODUCTION

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

General

This Official Statement, including the cover page and appendices hereto, is furnished to prospective purchasers in connection with the offering and sale of \$3,055,000* aggregate principal amount of General Obligation Refunding Bonds, Series 2018 (the “**Bonds**”), by the West County EMS and Fire Protection District of St. Louis County, Missouri (the “**District**”). The issuance and sale of the Bonds are authorized by a resolution of the Board of Directors of the District expected to be adopted on October 15, 2018 (the “**Resolution**”). *All capitalized terms used herein and not otherwise defined herein have the meanings assigned to those terms in the Resolution.*

The District

The District, a fire protection district and political subdivision of the State of Missouri, is located in St. Louis County, Missouri (the “**County**”). The District encompasses approximately 11 square miles and includes portions of the Cities of Manchester, Ballwin, Winchester, Twin Oaks, Des Peres, Valley Park and unincorporated St. Louis County. The District has also contracted with the City of Town and Country and various businesses or office complexes outside its boundaries to provide fire protection and emergency medical services. The combined service area of the District is approximately 22 square miles and protects an estimated population of 51,000 people. For more information concerning the District, see the captions “**GENERAL AND ECONOMIC INFORMATION CONCERNING THE DISTRICT**,” “**DEBT STRUCTURE OF THE DISTRICT**,” “**FINANCIAL INFORMATION CONCERNING THE DISTRICT**” and “**PROPERTY TAX INFORMATION CONCERNING THE DISTRICT**” herein.

Purpose of the Bonds

The Bonds are being issued for the purpose of providing funds to (1) refund certain outstanding general obligation bonds of the District and (2) pay the costs of issuing the Bonds. See the section herein captioned “**PLAN OF FINANCING**.”

* Preliminary; subject to change.

Security for the Bonds

The Bonds will constitute general obligations of the District and will be payable as to both principal and interest from ad valorem taxes, which may be levied without limitation as to rate or amount upon all taxable tangible property, real and personal, within the territorial limits of the District. See the caption **“SECURITY FOR THE BONDS”** herein.

Continuing Disclosure

The District has previously entered into an Omnibus Continuing Disclosure Agreement dated as of February 1, 2015 (the **“Omnibus Continuing Disclosure Agreement”**), whereby the District has covenanted to provide certain financial information, operating data and notices of the occurrence of certain enumerated events relating to the outstanding bonds of the District. In connection with the issuance of the Bonds, the District will enter into an Adoption Agreement dated as of November 1, 2018 (together with the Omnibus Continuing Disclosure Agreement, the **“Continuing Disclosure Undertaking”**), whereby the District will agree that the Bonds will become subject to the terms of the Omnibus Continuing Disclosure Agreement as further described under the caption **“CONTINUING DISCLOSURE UNDERTAKING”** herein. The financial information, operating data and notice of events will be filed by the District in compliance with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the **“Rule”**) for the benefit of the owners of the Bonds and the bonds previously issued by the District.

THE BONDS

General

The Bonds are being issued in the aggregate principal amount of \$3,055,000*. The Bonds are dated as of the date of original issuance and delivery thereof. Principal is payable on February 15 in the years and in the principal amounts set forth on the inside cover page hereof. Interest on the Bonds is calculated at the rates per annum set forth on the inside cover page, computed on the basis of a 360-day year of twelve 30-day months. The Bonds shall consist of fully-registered bonds in denominations of \$5,000 or any integral multiple thereof. Interest on the Bonds is payable from the date thereof or the most recent date to which interest has been paid and is payable semiannually on February 15 and August 15 in each year, beginning February 15, 2019.

Payment of the interest on the Bonds will be made to the person in whose name such Bond is registered on the registration books (the **“Bond Register”**) at the close of business on the first day (whether or not a Business Day) of the calendar month of the applicable interest payment date (the **“Record Date”**). Interest on the Bonds will be paid to the Registered Owners thereof by check or draft mailed by The Bank of New York Mellon Trust Company, N.A., St. Louis, Missouri (the **“Paying Agent”**), to each Registered Owner at the address shown on the Bond Register or at such other address as is furnished to the Paying Agent in writing by such Registered Owner, or by electronic transfer to such Registered Owner upon written notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest payment, containing the electronic transfer instructions including the name and address of the bank (which shall be in the continental United States), the ABA routing number and the account number to which such Owner wishes to have such transfer directed and an acknowledgement that an electronic transfer fee is payable.

Principal of the Bonds will be paid by check or draft to the Registered Owner of such Bond at the maturity of such Bond or otherwise, upon presentation and surrender of such Bond at the designated payment office of the Paying Agent.

* Preliminary; subject to change.

Redemption Provisions

The Bonds are not subject to redemption prior to maturity.

Book-Entry Only System

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

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

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

Purchases of Ownership Interests. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“**Beneficial Owner**”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

Transfers. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by

an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

Voting. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of Principal, Redemption Price and Interest. Payment of principal or Redemption Price of and interest on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal or Redemption Price of and interest on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Discontinuation of Book-Entry System. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

Registration, Transfer and Exchange of Bonds

The District will cause the Bond Register to be kept at the principal payment office of the Paying Agent or such other office designated by the Paying Agent for the registration, transfer and exchange of the

Bonds as provided in the Resolution. Upon surrender of any Bond at the principal payment office of the Paying Agent, or at such other office designated by the Paying Agent, the Paying Agent shall transfer or exchange such Bond as provided in the Resolution.

The Paying Agent shall transfer or exchange such Bond for a new Bond or Bonds in any authorized denomination of the same Stated Maturity and in the same aggregate or principal amount as the Bond that was presented for transfer or exchange. Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the responsibility of the Registered Owners of the Bonds. If any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. The District and the Paying Agent shall not be required to register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the District of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to the Resolution.

SECURITY FOR THE BONDS

Pledge of Full Faith and Credit. The Bonds will constitute general obligations of the District and will be payable as to both principal and interest from ad valorem taxes, which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the District.

Levy and Collection of Annual Tax. Under the Resolution, the District has authorized the imposition upon all of the taxable tangible property within the District of a direct annual tax sufficient to produce the amounts necessary for the payment of the principal of and interest on the Bonds as the same become due and payable in each year. Such taxes shall be extended upon the tax rolls in each year, and shall be levied and collected at the same time and in the same manner as the other ad valorem taxes of the District are levied and collected. The proceeds derived from said taxes shall be deposited in the Debt Service Fund, shall be kept separate and apart from all other funds of the District and shall be used solely for the payment of the principal of and interest on the Bonds, as and when the same become due, and the fees and expenses of the Paying Agent.

PLAN OF FINANCING

The Refunding

A portion of the proceeds of the Bonds will be used to refund the District's General Obligation Fire Protection Bonds, Series 2009, maturing on February 15, 2020 and thereafter (the "**Refunded Bonds**") on February 15, 2019 (the "**Redemption Date**"), at a redemption price of 100% of the outstanding principal amount thereof, plus accrued interest to the Redemption Date. On the date of issuance of the Bonds, the District will deposit with The Bank of New York Mellon Trust Company, N.A., St. Louis, Missouri, as escrow agent (the "**Escrow Agent**"), a portion of the proceeds of the Bonds (as shown below under the caption "**PLAN OF FINANCING - Sources and Uses of Funds**"), which shall be sufficient, together with interest to accrue thereon and any cash deposit in the Escrow Fund held by the Escrow Agent, to pay (a) the interest becoming due and payable on the Refunded Bonds on February 15, 2019 and (b) the redemption price of the Refunded Bonds, plus accrued interest to and including the Redemption Date. Pursuant to the Resolution and the Escrow Trust Agreement dated as of November 1, 2018, between the District and the Escrow Agent (the

“Escrow Agreement”), the Escrow Agent shall apply such funds to the redemption of the Refunded Bonds on the Redemption Date.

After the delivery of the Bonds and the deposit of a portion of the proceeds thereof with the Escrow Agent, the Refunded Bonds will be payable from the funds on deposit in the Escrow Fund. The Resolution and the Escrow Agreement provide that the funds deposited and held in the Escrow Fund are irrevocably pledged to the payment of the Refunded Bonds and the interest thereon and may be applied only to such payment. Following the redemption of the Refunded Bonds, any excess funds held by the Escrow Agent shall be returned to the District.

Sources and Uses of Funds

The following table summarizes the estimated sources of funds, including the proceeds from the sale of the Bonds, and the expected uses of such funds, in connection with the plan of financing:

Sources of Funds:

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

Uses of Funds:

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

GENERAL AND ECONOMIC INFORMATION CONCERNING THE DISTRICT

Location and Size

The Manchester Volunteer Fire Department, the predecessor to the District, was formed in 1908. The Manchester Fire Protection District was created on October 10, 1961, by a vote of the District residents. In February of 1996, the Manchester Fire Protection District officially changed its name to the West County EMS and Fire Protection District of St. Louis County, Missouri, to better reflect the services provided and the area protected. The District encompasses approximately 11 square miles and includes portions of the Cities of Manchester, Ballwin, Winchester, Twin Oaks, Des Peres, Valley Park and unincorporated St. Louis County. The District has also contracted with the City of Town and Country and various businesses or office complexes outside its boundaries to provide fire protection and emergency medical services. The combined service area of the District is approximately 22 square miles and protects an estimated population of 51,000 people. **Appendix B** contains detailed information regarding the County.

Government and Organization

The District is governed by a three-member Board of Directors (the **“Board”**). The members of the Board, who must be registered voters of the District and at least 25 years of age or older, are elected by the qualified voters of the District for six-year terms. All Board members are elected at-large and receive nominal compensation. The Chairman of the Board is elected by the Board from among its members. The Secretary and Treasurer are elected by the Board from among its members.

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

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

<u>Name</u>	<u>Office</u>	<u>Service Began</u>	<u>Current Term Expires</u>
Dr. David P. Cobb	Chairman/Director	2013	2021
Joe Beckemeyer	Secretary/Director	2017	2023
Matthew Miller	Treasurer/Director	2015	2019

The Board appoints the Chief of EMS & Fire Services, who is the Chief Administrative Officer of the District and is responsible for implementing the policies set by the Board. Jeff Sadtler was hired as Chief of EMS & Fire Services for the District in April 2017, after serving as Assistant Chief since 2012, Deputy Chief since 2010, Paramedic/Firefighter since 2005 and Interim Chief following former Chief Ernie Rhodes' resignation in February 2017. Prior to joining the District in 2005, Chief Sadtler was a firefighter and paramedic with the Mehlville Fire Protection District for 9 years. He serves as a Director on the National Committee on Accreditation of Educational Programs for the Emergency Medical Services Professions, as a technical committee member of the National Fire Protection Association, as an EMS standing committee member of the International Association of Firefighters and as a Director for Burns Recovered Support Group.

The District's administrative team also consists of Ray White, Assistant Chief; Dave Frazier Jr., Deputy Chief; Kelly Grassmuck, Deputy Chief; and Dan Bruno, Fire Marshal.

The District has 8 Chief Officers, 12 Captains, 9 Engineers, 30 Paramedic/Firefighters, 1 Office Manager, 1 Administrative Assistant and 1 Mechanic.

Facilities and Equipment

The District operates three fire stations. The District's administrative offices are located at Fire Station 1, 223 Henry Avenue, Manchester, Missouri.

Fire Station 1 and Administrative Offices (approx. 24,000 sq. ft.)	223 Henry Avenue Manchester, Missouri 63011
Fire Station 2 (approx. 13,000 sq. ft.)	13790 Manchester Road Manchester, Missouri 63011
Fire Station 3 (approx. 13,000 sq. ft.)	13443 Clayton Road Town and Country, Missouri 63131

Fire Station 3 is currently leased by the District pursuant to the terms of a Lease dated January 11, 2016, by and between the District and the City of Town and Country, for a term consistent with the term of the current service agreement with the City. See the caption **"FINANCIAL INFORMATION CONCERNING THE DISTRICT - Contractual Emergency Service Agreements"** herein.

The District has the following equipment: two 75-foot aerial/pumper/rescue trucks; one heavy rescue/pumper; one rescue pumper; four heavy duty advanced life support ambulances; one reserve pumper; one swift water rescue trailer and two boats; one brush truck; one EMS ATV unit; and several command staff vehicles.

Firefighting and Emergency Medical Calls

The following table sets forth the number of calls made and revenues from permits issued by the District during the past five calendar years:

<u>Year</u>	<u>Emergency Medical</u>	<u>Fire Responses</u>	<u>Fire Prevention Permits</u>	<u>Permit Revenue</u>
2013	3,761	1,230	285	\$186,413
2014	4,084	1,350	374	156,548
2015	4,291	1,392	72	110,194
2016	4,055	1,844	91	205,806
2017	4,325	1,831	104	122,332

Dispatching

In 2002, the District contracted with Central County Emergency 911 for dispatching services. The original contract automatically renews each January 1 for a term of one calendar year. The agreement requires that the District pay fees equal to the amount collected from a tax levy based on the assessed valuation of all taxable, tangible property within the District's boundaries. The District can terminate the agreement by giving notice on July 1, to be effective January 1, of the following year.

District Insurance Classification Ratings

The Insurance Services Office, Inc. ("ISO") provides risk-related information to the insurance industry. Among the information ISO provides is evaluations of the fire protection capabilities within communities across the country. ISO does this with a Public Protection Classification rating system, with 1 representing superior protection and 10 indicating the community does not meet ISO's minimum criteria. ISO's fire service ratings have a significant impact on fire insurance rates. Areas that have a limited water supply or that are more than five miles from a fire station receive a higher rating because of inadequate water supply and lengthy response for fire protection. The District presently has a Class 3 rating.

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DEBT STRUCTURE OF THE DISTRICT

Overview

The following table summarizes certain financial information concerning the District. This information should be reviewed in conjunction with the information contained in this section and the excerpts of financial statements of the District in *Appendix A* hereto.

District Population (est.)	51,000
2018 Assessed Valuation	\$845,849,818
2018 Estimated Actual Valuation	\$3,882,526,882
Outstanding General Obligation Bonds (“Direct Debt”)	\$14,450,000*
Per Capita Direct Debt	\$283.33*
Ratio of Direct Debt to Assessed Valuation	1.71%*
Ratio of Direct Debt to Estimated Actual Valuation	0.37%*
Overlapping General Obligation Debt (“Indirect Debt”)	\$42,441,790
Total Direct and Indirect Debt	\$56,891,790*
Per Capita Direct and Indirect Debt	\$1,115.53*
Ratio of Direct and Indirect Debt to Assessed Valuation	6.73%*
Ratio of Direct and Indirect Debt to Estimated Valuation	1.47%*

General Obligation Indebtedness

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

<u>Name of Bonds</u>	<u>Principal Amount Outstanding</u>	<u>Final Maturity</u>
General Obligation Fire Protection Bonds, Series 2009	\$ 250,000	02/15/2019
General Obligation Fire Protection Bonds, Series 2010	3,550,000	02/15/2030
General Obligation Fire Protection Refunding Bonds, Series 2010B	3,540,000	02/15/2023
General Obligation Fire Protection Bonds, Series 2012	2,225,000	02/15/2032
General Obligation Refunding and Improvement Bonds, Series 2015	1,830,000	02/15/2035
The Bonds	<u>3,055,000*</u>	02/15/2024*
Total	<u>\$14,450,000*</u>	

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* Preliminary; subject to change.

Overlapping and Underlying Indebtedness

The following table sets forth overlapping and underlying indebtedness of political subdivisions with boundaries overlapping the District as of October 1, 2018, and the percent attributable to the District. The table was compiled from information furnished by third party sources, and the District has not independently verified the accuracy or completeness of such information. Furthermore, political subdivisions may have ongoing programs requiring the issuance of substantial additional bonds, the amounts of which cannot be determined at this time.

<u>Taxing Jurisdiction</u>	<u>Outstanding General Obligation Bonds⁽¹⁾</u>	<u>Percent Applicable to District</u>	<u>Dollar Amount Applicable to District</u>
St. Louis County, Missouri	\$92,215,000	3.44%	\$ 3,172,196
Des Peres, Missouri	2,615,000	0.08	2,092
Manchester, Missouri	9,000,000	92.93	8,363,700
Parkway School District	178,945,000	17.27	<u>30,903,802</u>
Total			<u>\$42,441,790</u>

⁽¹⁾ This table excludes neighborhood improvement district bonds, which are a general obligation of the issuer but are expected to be paid from special assessments and for which the issuer may not levy a general property tax without additional voter approval.

Source: Taxing jurisdictions records and information obtained on the Electronic Municipal Market Access system, a service provided by the Municipal Securities Rulemaking Board.

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Debt Service Requirements

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

<u>Fiscal Year Ending</u> <u>December 31</u>	<u>Outstanding</u> <u>Bonds</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 1,566,898.00			
2019	1,482,706.50			
2020	1,242,003.50			
2021	1,346,585.00			
2022	1,466,017.50			
2023	1,442,400.50			
2024	769,188.00			
2025	732,081.00			
2026	670,912.50			
2027	753,525.00			
2028	738,625.50			
2029	723,399.75			
2030	855,063.00			
2031	362,481.00			
2032	432,500.00			
2033	179,218.75			
2034	183,693.75			
2035	182,925.00			
Total	<u>\$15,130,224.25</u>			

Legal Debt Capacity

Under Article VI, Section 26(b) of the Constitution of Missouri, the District may incur indebtedness for authorized fire protection district purposes not to exceed 5% of the valuation of taxable tangible property in the District according to the last completed assessment upon the approval of four-sevenths of the qualified voters in the District voting on the proposition at any municipal, primary or general election or two-thirds voter approval on any other election date. The current legal debt limit of the District is approximately \$42,292,491. The total outstanding indebtedness of the District after issuance of the Bonds (excluding the Refunded Bonds) will be \$14,450,000*, resulting in a legal debt margin for the District of \$27,842,491*.

History of Debt Payment

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

Future Debt

The District does not have any plans to issue any additional debt at this time.

* Preliminary; subject to change.

FINANCIAL INFORMATION CONCERNING THE DISTRICT

Accounting, Budgeting and Auditing Procedures

Both the government-wide financial statements and the fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are reported when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. These accounting principles are generally accepted in the United State of America.

Governmental Funds. All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of these funds and the balances left at year-end that are available for spending. Governmental funds report the acquisition of capital assets and payments for debt principal as expenditures and not as changes to asset and debt balances. The following are the District's major governmental funds:

General Fund. The general fund is the operating fund of the District. All tax receipts and other receipts that are not allocated by law or contractual agreement are accounted for in this fund. The General Fund pays operating expenditures, fixed charges and capital improvement costs not paid through other funds.

Ambulance Fund. The Ambulance Fund is a special revenue fund used to account for taxes received and expenditures incurred by the District to utilize for providing emergency medical services.

Dispatch Fund. The Dispatch Fund is a special revenue fund used to account for taxes received and expenditures incurred by the District to be utilized for a centralized dispatch service and other communication expenses.

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

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

Fiduciary Funds. Fiduciary funds account for assets that are held in a trustee capacity such as pension plan assets, assets held per trust agreements and similar arrangements.

Budget. Prior to January 1, the Administrative Team submits a proposed operating budget for the upcoming fiscal year to the Board of Directors. The operating budget includes proposed revenues, expenditures and reserves. The original budget adopted by the District may be amended any time during the year with approval of the Board of Directors. The preliminary budgets are open for taxpayer comments prior to Board approval. The budgets are approved by an affirmative vote of a majority of the Board of Directors prior to the fiscal year beginning.

The audited financial statements of the District for the fiscal year ended December 31, 2017 are included in this Official Statement as **Appendix A**. Financial statements for earlier years are available for examination in the District's office.

Fund Balances Summary

The following Summary Statement of Revenues, Expenditures and Changes in total Government Funds was prepared from the District's annual audited financial statements. The table set forth below should be read in conjunction with the other financial statements and notes appertaining hereto set forth in *Appendix A* of this Official Statement and the financial statements on file at the District's office.

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Summary Statement of Revenues, Expenditures and Changes in Total Government Funds

	<u>2015</u>	<u>2016</u>	<u>2017</u>
REVENUES			
Property taxes	\$ 9,081,956	\$ 9,373,887	\$ 9,618,813
Payments in lieu of taxes	3,745,470	3,729,120	3,953,246
Ambulance billings	997,642	1,043,170	1,137,642
Interest	36,769	57,899	112,123
Permits and reports	110,194	205,806	122,332
Miscellaneous income	<u>110,870</u>	<u>182,340</u>	<u>218,858</u>
Total Revenues	<u>\$14,082,901</u>	<u>\$14,592,222</u>	<u>\$15,163,014</u>
EXPENDITURES			
Current			
Fire protection	\$ 6,910,040	\$ 8,148,313	\$ 7,951,930
Ambulance services	3,748,960	3,475,050	3,539,697
Dispatching	359,495	354,298	362,865
Capital outlay	566,981	292,073	1,661,926 ⁽¹⁾
Debt service			
Bond issue costs	43,880	-	-
Principal, interest and fiscal changes	<u>1,565,083</u>	<u>1,524,866</u>	<u>1,536,691</u>
Total Expenditures	<u>\$13,194,439</u>	<u>\$13,794,600</u>	<u>\$15,053,109</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	\$ 888,462	\$ 797,622	\$ 109,905
OTHER FINANCING SOURCES AND (USES)			
Proceeds from issuance of bonds	\$ 1,830,000	\$ -	\$ -
Bond premium	49,920	-	-
Sale of capital assets	5,002	4,151	-
Payment to refunded bonds escrow agent	<u>(306,375)</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources and Uses	<u>\$ 1,578,547</u>	<u>\$ 4,151</u>	<u>\$ -</u>
Change in fund balance	\$ 2,467,009	\$ 801,773	\$ 109,905
FUND BALANCE BEGINNING OF YEAR	<u>\$14,152,403</u>	<u>\$16,619,412</u>	<u>\$17,421,185</u>
FUND BALANCE END OF YEAR	<u>\$16,619,412</u>	<u>\$17,421,185</u>	<u>\$17,531,090</u>

⁽¹⁾ In fiscal year ending December 31, 2017, the District purchased two fire trucks with excess District funds.
Source: District's Audited Financial Statements for the fiscal years ending December 31, 2015-2017.

Sources of Revenue

The District finances its operations primarily through local property taxes. For the 2018 fiscal year, the District's sources of revenue are projected to be as follows:

<u>Source</u>	<u>Amount</u>	<u>Percent</u>
Tax Revenue	\$14,058,094	91.39%
Building and Other Permits	70,000	0.46
Interest	66,675	0.43
Miscellaneous Revenue	<u>1,188,088</u>	<u>7.72</u>
Total Revenue	<u>\$15,382,857</u>	<u>100.00%</u>

Source: District's Budget for fiscal year ending December 31, 2018.

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

The District is a member of the Missouri Fire and Ambulance Districts' Insurance Trust ("**MoFad**"). MoFad is a public entity risk pool currently operating as a common risk management and insurance program for member districts in the State of Missouri. The District pays an annual premium to MoFad for its workers' compensation insurance based on the expected costs for the year. Members are not individually liable for excess claims for themselves or another member. Excess losses, up to the established retention, are borne by all members. Losses in excess of the established retention are borne by the excess carrier.

Employee Retirement Plans

The District adopted a single-employer defined contribution plan on January 1, 1998 (the "**Retirement Plan**"). The District contributes a discretionary amount to the Retirement Plan. The Retirement Plan is administered by Fidelity Investments. Contributions are made with funds derived from the tax established pursuant to Section 321.610 of the Revised Statutes of Missouri, as amended, or, at the discretion of the District, from other available revenues of the District. Retirement Plan amendments are made via resolution by the Board of Directors with a majority vote. The contribution is allocated to participants' accounts in an amount equal to the total contributed multiplied by the ratio of the participant's compensation for the plan year to total compensation for all participants entitled to a contribution for the plan year. Contributions are made exclusively by the District. All employees at the end of a plan year who have completed 1,000 hours of service during that plan year and are 21 years of age are eligible to participate in the plan. Participants begin to vest in these contributions after five years of service in increasing percentages and are 100% vested after ten years of service. The District contributed \$847,358 (approximately 82% of its annual budgeted contribution) to the plan in the fiscal year ended December 31, 2017.

The District also offers its employees a deferred compensation plan created in accordance with Section 457 of the Code. The plan is available to all employees and it permits participants to defer a portion of their salaries and avoid paying taxes on the deferred portion until the withdrawal date. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The participant's rights under the plan are equal to the fair market value of the deferred account of each participant. The plan assets are held in trust by Fidelity Investments.

For additional information regarding the aforementioned plans, see Notes 10 and 12 of the financial statements included in this Official Statement as **Appendix A**.

Employee Relations

Approximately 100% of the labor force is subject to a collective bargaining agreement that took effect in January 2016 and will expire in January 2019. Full-time firefighting employees, employed in the rank of Captain and below, belong to and are represented by the International Association of Firefighters – Local 2665 (“Local 2665”). The District is currently in negotiations with Local 2665 for a new collective bargaining agreement. The District does not anticipate any issues in securing the agreement and expects it to become effective in January 2019 for a three (3) year period. The District believes it has a strong relationship with its employees. The employees of the District are not allowed by law to strike or engage in work stoppage, and the District has never been involved in any such actions.

Contractual Emergency Service Agreements

The District has contractual emergency service agreements with the first five cities and areas named below to provide fire protection and emergency ambulance services. The District also provides such services to an area that lies within the District and has been annexed into the City of Des Peres (the “**Annexed Area**”). In 2014 and 2015, the District received \$3,613,242 and \$3,745,470, respectively, in revenue related to these services. Total revenues were \$3,729,120 and \$3,953,246 for 2016 and 2017, respectively, and the projected revenue for 2018 is \$3,879,214.

City of Town & Country - The District has had a service agreement with the City since 1989. The current agreement became effective January 1, 2017 and extends to December 31, 2021. After the initial period, the agreement is automatically renewed for consecutive five (5) year terms thereafter unless either party terminates the agreement by giving one (1) year advance written notice. If this agreement is canceled, the District’s lease of Fire House 3 from the City would also be terminated.

Corporate Hill Complex - This agreement was originally effective July 1, 1998, for a period of five (5) years and is automatically renewed for consecutive five (5) year terms thereafter unless either party terminates the agreement by giving six (6) months advance written notice. The current agreement is in effect until May 31, 2020.

12800 Corporate Hill - This agreement was originally effective February 12, 2004, for a period of five (5) years and is automatically renewed for consecutive five (5) year terms thereafter unless either party terminates the agreement by giving one (1) year advance written notice. The current agreement is in effect until August 19, 2022.

Manchester/I-270 Office Center - This agreement was originally effective for a period of five (5) years from August 6, 1997 to August 6, 2002 and is automatically renewable for consecutive five (5) year terms thereafter unless either party terminates the agreement by giving one (1) year advance written notice. The current agreement is in effect until November 4, 2022.

Eckelkamp Office Center South/L.L.C. - This agreement was originally effective August 6, 2002 and is automatically renewable for consecutive five (5) year terms thereafter unless either party terminates the agreement after serving notice of termination one (1) year prior to the end of any term. The current agreement is in effect until November 4, 2022.

City of Des Peres - The City of Des Peres annexed a certain portion of the property that lies within the boundaries of and is serviced by the District. Pursuant to Section 72.418 of the Revised Statutes of Missouri, as amended, the District is required to continue to provide fire protection services, including emergency medical services, to such annexed area and the municipality served must pay annually to the District an amount equal to the total taxes that the District would have levied on all taxable property within the annexed area.

Other Contractual Agreements

The District has also contracted with Central County Emergency 911 for dispatching services. The original contract became effective on July 1, 2002 and automatically renews on January 1 of each year for a term of one calendar year. The agreement requires that the District pays fees equal to the amount which would be collected from a tax levy based on the assessed valuation of all taxable, tangible property within the District's boundaries. The District can terminate the agreement by giving notice on July 1, to be effective January 1, of the following year.

The District has a contractual agreement with EMS Management and Consultants, Inc. for ambulance billing, billing processes and fee collection services. The District pays EMS Management and Consultants, Inc. on a monthly basis an amount equal to 5.7% of net collections for ambulance services. The agreement is effective through October 31, 2018. The agreement renews automatically with the same terms and conditions unless either party gives written notice of intent not to renew at least 30 days before expiration of any term. The District currently expects this agreement will renew for an additional one-year period.

PROPERTY TAX INFORMATION CONCERNING THE DISTRICT

Property Valuations

Assessment Procedure. All taxable real and personal property within the District is assessed annually by the County Assessor. Missouri law requires that personal property be assessed at 33-1/3% of true value and that real property be assessed at the following percentages of true value:

Residential real property	19%
Agricultural and horticultural real property.....	12%
Utility, industrial, commercial, railroad and all other real property	32%

On January 1 in every odd-numbered year, each County Assessor must adjust the assessed valuation of all real property located within the county in accordance with a two-year assessment and equalization maintenance plan approved by the State Tax Commission.

The assessment ratio for personal property is generally 33-1/3% of true value. However, subclasses of tangible personal property are assessed at the following assessment percentages: grain and other agricultural crops in an unmanufactured condition, 0.5%; livestock, 12%; farm machinery, 12%; historic motor vehicles, 5%; and poultry, 12%.

The County Assessor is responsible for preparing the tax roll each year and for submitting the tax roll to the Board of Equalization. The County Board of Equalization has the authority to adjust and equalize the values of individual properties appearing on the tax rolls.

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Current Assessed Valuation. The following table shows the total assessed valuation⁽¹⁾ and the estimated actual valuation, by category, of all taxable tangible property situated in the District (including state assessed railroad and utility property and areas in tax increment financing districts) according to the assessment after Board of Equalization, subject to final adjustment for calendar year 2018 for property owned as of January 1, 2018:

<u>Type of Property</u> ⁽¹⁾	<u>Total Assessed Valuation</u>	<u>Assessment Rate</u>	<u>Total Estimated Actual Valuation</u> ⁽²⁾
Real Estate:			
Residential	\$584,564,220	19%	\$3,076,653,789
Agricultural	234,620	12%	1,955,167
Commercial	155,774,690	32%	486,795,906
State Assessed Railroad and Utility	10,342,968	32%	32,321,775
Total Real Estate	<u>\$750,916,498</u>		<u>\$3,597,726,637</u>
Personal Property	\$93,076,330	33 1/3%	\$ 279,229,269
State Assessed Railroad and Utility	1,856,990	33 1/3%	5,570,976
Total Real and Personal	<u>\$845,849,818</u>		<u>\$3,882,526,882</u>

⁽¹⁾ Locally assessed railroad and utility property is included in the totals for the other categories of assessed valuation.

⁽²⁾ Assumes all personal property is assessed at 33-1/3%; because certain subclasses of tangible personal property are assessed at less than 33-1/3%, the estimated actual valuation for personal property would likely be greater than that shown above. See “*Assessment Procedure*” discussed above.

Source: St. Louis County.

History of Property Valuations. The total assessed valuation of all taxable tangible property situated in the District according to the assessments of January 1 in each of the following years has been as follows:

<u>Year</u>	<u>Assessed Valuation</u>	<u>Percentage Change</u>
2017	\$837,424,602	+9.94%
2016	761,740,215	+0.30
2015	759,443,334	+3.72
2014	732,195,265	+0.95
2013	725,284,845	N/A

Source: St. Louis County.

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

<u>Year</u>	<u>Assessed Valuation</u>	<u>Percentage Change</u>
2017	\$13,396,510	+6.75%
2016	12,549,130	+0.57
2015	12,477,720	+4.16
2014	11,979,360	+0.11
2013	11,965,640	N/A

Source: St. Louis County.

Property Tax Levies and Collections

Not later than September 30 of each year, the Board of Directors sets the rate of tax for the District and files the tax rate with the County by October 1. Taxes are levied at the District's tax rate per \$100 of assessed valuation. The County is responsible for reviewing the rate of tax to insure that it does not exceed constitutional limits. Article X, Section 22 of the Missouri Constitution requires the District to adjust its operating levy if the equalized assessed value of property within the District, excluding the value of new construction and improvements, increases by a larger percentage than the increase in the general price level from the previous year. In such an event, the District would be reviewed to reduce its operating levy to a rate that would yield the same gross revenue, adjusted for changes in the general price level, as could have been collected at the existing operating levy applied to the prior assessed value.

Taxes are levied on all taxable real and personal property owned as of January 1 in each year. Certain properties, such as those used for charitable, education and religious purposes, are excluded from ad valorem taxes for both real and personal property.

Real property within the District is assessed by the County Assessor. The County Assessor is responsible for preparing the tax rolls each year and for submitting tax rolls to the County Board of Equalization. The Board of Equalization has the authority to question and determine the proper value of property and then adjust and equalize individual properties appearing on the tax rolls. After local appeal procedures have been completed, the books are finalized and sent to the County Collector who prepares and mails the tax statements.

By statute, tax bills are to be mailed in October; however, the volume of assessment complaints required to be reviewed by the Board of Equalization can affect the date on which bills are actually mailed.

Taxes for real and personal property are due by December 31 after which date they become delinquent and accrue a penalty of one percent per month. The County Collector deducts a commission equal to 1.5% of the taxes collected for his services. After such collections and deductions of commission, taxes are distributed according to the taxing body's pro-rata share.

The County Collector is required to make disbursements of collected taxes to the District each month. Because of the tax collection procedure described above, the District receives the bulk of its moneys from local property taxes in the months of December, January and February.

Tax Rates

History of Tax Levies. The following table shows the District's adjusted tax levies (per \$100 of assessed valuation) for the fiscal years 2013 through 2017:

<u>Fiscal Year</u>	<u>General Fund</u>	<u>Ambulance Fund</u>	<u>Dispatch Fund</u>	<u>Pension Fund</u>	<u>Debt Service Fund</u>	<u>Total Levy</u>
2017	\$0.6833	\$0.1667	\$0.0421	\$0.0830	\$0.2400	\$1.2151
2016	0.7298	0.1782	0.0446	0.0888	0.2400	1.2814
2015	0.7323	0.1782	0.0446	0.0888	0.2400	1.2839
2014	0.4316	0.1834	0.0457	0.0911	0.2200	0.9718
2013	0.4283	0.1818	0.0464	0.0914	0.2200	0.9679

Source: St. Louis County.

Tax Collection Record. The following table sets forth tax collection information for the District for the fiscal years 2013 through 2017:

<u>Levy Year</u>	<u>Taxes Levied⁽¹⁾</u>	<u>Current Collections</u>	<u>% Current Collections</u>	<u>Delinquent Collections</u>	<u>Total Collections</u>	<u>% Total Collections</u>
2017	\$9,978,767	\$8,496,655	85.15%	\$1,015,653	\$9,512,309	95.33%
2016	9,579,753	8,448,227	88.19	805,608	9,253,835	96.60
2015	9,569,704	8,697,417	90.88	596,875	9,294,292	97.12
2014	6,973,735	6,293,276	90.24	580,570	6,873,846	98.57
2013	6,892,962	6,199,950	89.95	548,225	6,748,175	97.90

⁽¹⁾ Includes the levies for the general fund, the ambulance fund, the pension fund and the dispatch fund and excludes a 1.5% collection fee payable to the County.

Source: St. Louis County, Missouri.

Major Property Taxpayers

The following table sets forth the taxpayers owning property with the greatest amount of assessed valuation within the District based on the valuation of property owned as of January 1, 2017, with taxes on such property due by December 31, 2017. The District has not independently verified the accuracy or completeness of such information.

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Valuation</u>	<u>% of District's Total Assessed Valuation</u>
TKG Manchester Highlands Shopping Center	Retail	\$12,807,070	1.53%
Kemp Waterford West LLC	Apartments	5,475,780	0.65
TCG Barrett Woods Holdings LLC	Commercial Property	5,183,870	0.62
Orchard Village Knollhaven LLC	Apartments	4,886,800	0.58
Caplaco Six Inc.	Retail	4,645,750	0.55
Park Meadows Apartments LLC	Apartments	4,110,660	0.49
Menard Inc.	Retail	4,064,000	0.49
Costco Wholesale Corporation	Retail	3,998,530	0.48
TMF III Cove LLC	Unknown	3,931,100	0.47
Kemp Waterford Manors LLC	Apartments	<u>3,517,850</u>	<u>0.42</u>
		<u>\$52,621,410</u>	<u>6.28%</u>

Source: St. Louis County.

LEGAL MATTERS

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

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transactions opined upon or of the future performance of parties to such

transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

The following is a summary of the material federal and State of Missouri income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts and foreign taxpayers), and, except for the income tax laws of the State of Missouri, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

Opinion of Bond Counsel

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

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

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

Bank Qualification. The Bonds are “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

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

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Bond over its issue price. The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest

payable on that Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes and will increase the owner's tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.

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

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Bond. To the extent a Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Bonds, and to the proceeds paid on the sale of the Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws.

CONTINUING DISCLOSURE UNDERTAKING

The District will covenant in the Continuing Disclosure Undertaking to file certain financial information and operating data relating to the District (updated within not later than 210 days following the end of its fiscal year, which currently ends December 31) (the "**Annual Report**") commencing with the Annual Report for the fiscal year ended December 31, 2018, and to file notices of the occurrence of certain enumerated events. The Annual Report shall be filed by or on behalf of the District with the Municipal

Securities Rulemaking Board (the “MSRB”) through the Electronic Municipal Market Access system (“EMMA”). The Annual Report shall include:

- (a) The audited financial statements of the District for the prior fiscal year, prepared in accordance with the accounting principles described in the notes to the financial statements included as a part of this Official Statement and audited by independent auditors. If audited financial statements are not available by the time the Annual Report is required to be filed, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Bonds, and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available.
- (b) Information relating to the District and its operations set forth in the tables of this Official Statement under the following captions: **“PROPERTY TAX INFORMATION CONCERNING THE DISTRICT - Property Valuations - Current Assessed Valuation,”** **“- Property Valuations - History of Property Valuations,”** **“- Tax Rates - History of Tax Levies,”** **“- Tax Rates - Tax Collection Record”** and **“- Major Property Taxpayers.”**

Within 10 business days after the occurrence of any of the following events, the District shall give, or cause to be given to the MSRB through EMMA, notice of the occurrence of any of the following events with respect to the Bonds (“**Material Events**”):

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of bondholders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the District;
- (13) the consummation of a merger, consolidation or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (14) appointment of a successor or additional trustee or the change of name of the Paying Agent, if material.

Nothing in the Continuing Disclosure Undertaking shall be deemed to prevent the District from disseminating any other information using the means of dissemination set forth in the Continuing Disclosure Undertaking, or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by the Continuing Disclosure Undertaking. If the District chooses to include any information in any Annual Report or notice of occurrence of a Material Event in addition to that which is specifically required, the District shall have no obligation to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

All Annual Reports and notices of Material Events required to be filed by the District pursuant to the Continuing Disclosure Undertaking must be submitted to the MSRB through EMMA. EMMA is an internet-based, online portal for free investor access to municipal bond information, including offering documents, material event notices, real-time municipal securities trade prices and MSRB education resources, available at www.emma.msrb.org. Nothing contained on EMMA relating to the District or the Bonds is incorporated by reference in this Official Statement.

These covenants have been made in order to assist the Underwriter in complying with the Rule. The Continuing Disclosure Undertaking is being entered into by the District to enhance the efficiency of the administration of the District's obligations, including the Bonds, and to promote timely secondary market disclosure by the District.

In the last five years, the District has been in material compliance with its prior continuing disclosure undertakings under the Rule, except for fiscal year 2013, where certain operating data may not have been timely filed. The District has engaged an independent third party to assist the District in complying with its continuing disclosure undertakings.

BOND RATING

Moody's Investors Service, Inc. ("**Moody's**") has assigned the Bonds a rating of "Aa2" based on Moody's evaluation of the creditworthiness of the District. Such rating reflects only the view of Moody's at the time the rating is given, and the District and the Underwriter make no representation as to the appropriateness of such rating. An explanation of the significance of the rating may be obtained only from Moody's. The District furnished Moody's with certain information and materials relating to the Bonds and the District that has not been included in this Official Statement. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions by the rating agencies. There is no assurance that a particular rating will remain in effect for any given period of time or that it will not be revised downward or withdrawn entirely if, in the judgment of the rating agency, circumstances warrant.

The Underwriter has not undertaken any responsibility to bring to the attention of the holders of the Bonds any proposed revision or withdrawal of any rating of the Bonds or to oppose any such proposed revision or withdrawal. Pursuant to the Continuing Disclosure Undertaking, the District is required to bring to the attention of the holders of the Bonds any rating changes but has not undertaken any responsibility to disclose any rating revisions proposed by the Rating Agency or to oppose any such proposed revision or withdrawal of the rating of the Bonds. See the caption "**CONTINUING DISCLOSURE UNDERTAKING**" herein. Any downward revision or withdrawal of the rating may have an adverse effect on the market price and marketability of the Bonds.

ABSENCE OF LITIGATION

As of the date hereof, there is no controversy, suit or other proceeding of any kind pending or, to the District's knowledge, threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the District or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act in connection with the authorization, issuance and sale of the Bonds, or the constitutionality or validity of the Bonds or any of the proceedings had in relation to the authorization, issuance or sale thereof, or the levy and collection of a tax to pay the principal and interest thereof, or which might affect the District's ability to meet its obligations to pay the Bonds.

UNDERWRITING

_____, _____, _____ (the “**Underwriter**”), has agreed to purchase the Bonds at a price of \$_____ (which is equal to the aggregate original principal amount of the Bonds, less an original issue discount of \$_____, plus an original issue premium of \$_____, and less an underwriting discount of \$_____). The Underwriter is purchasing the Bonds for resale in the normal course of the Underwriter’s business activities. The Underwriter reserves the right to offer any of the Bonds to one or more purchasers on such terms and conditions and at such price or prices as the Underwriter, in its discretion, determines.

FINANCIAL ADVISOR

Piper Jaffray & Co., St. Louis, Missouri (the “**Financial Advisor**”), is employed as financial advisor to the District to render certain professional services, including advising the District on a plan of financing relating to the Bonds. The Financial Advisor has not undertaken an independent investigation into the accuracy of the information presented in this Official Statement.

CERTAIN RELATIONSHIPS

Gilmore & Bell, P.C., Bond Counsel, has represented the Financial Advisor in transactions unrelated to the delivery of the Bonds, but is not representing the Financial Advisor in connection with the delivery of the Bonds.

MISCELLANEOUS

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

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

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

**WEST COUNTY EMS AND FIRE PROTECTION
DISTRICT OF ST. LOUIS COUNTY, MISSOURI**

By: _____
Chairman of the Board of Directors

APPENDIX A

**DISTRICT'S FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017**

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**West Overland EMS
and Fire Protection District**

Annual Financial Statements

For The Year Ended December 31, 2017

TABLE OF CONTENTS

	<u>Pages</u>
FINANCIAL SECTION	
Independent Auditors' Report	1-2
Financial Statements:	
Statement of Net Position	3
Statement of Activities	4
Balance Sheet - Governmental Funds	5
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	6
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	7
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities	8
Statement of Fiduciary Net Position - Pension Trust Fund	9
Statement of Changes in Fiduciary Net Position - Pension Trust Fund	10
Notes to the Financial Statements	11-26
REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary Comparison Schedule - General Fund	27
Budgetary Comparison Schedule - Ambulance Fund	28
Budgetary Comparison Schedule - Dispatch Fund	29
Notes to Required Supplementary Information	30
Other Post-Employment Employee Benefits Funding Progress	31
Schedule of Changes in Net Pension Liability and Related Ratios	32
Schedule of Contributions	33
OTHER SUPPLEMENTARY INFORMATION	
Budgetary Comparison Schedule - Debt Service Fund	34
Budgetary Comparison Schedule - Capital Projects Fund	35
Schedule of Insurance in Force	36
Schedule of Principal Office Holders	37
FEDERAL COMPLIANCE SECTION	
Independent Auditor's Report on Internal Control over Financial Reporting and On Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	38-39
Summary of Auditors' Results	40
Summary of Prior Year Audit Findings	41



INDEPENDENT AUDITORS' REPORT

To the Board of Directors
West Overland EMS and Fire Protection District
St. Louis, Missouri

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Overland EMS and Fire Protection District, as of and for the year ended December 31, 2017 and the related notes to the financial statements, which collectively comprise the West Overland EMS and Fire Protection District's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 West Overland EMS and Fire Protection District, as of December 31, 2017, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, other post-employment employee benefits funding progress, schedule of changes in net pension liability and related ratios and schedule of contributions on pages 27-33 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the Management 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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the West Overland EMS and Fire Protection District's basic financial statements. The budgetary comparison schedule- debt fund, budgetary comparison schedule - capital projects, schedules of insurance in force and principal office holders, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparison schedule- debt service fund, budgetary comparison schedule - capital projects fund, schedules of insurance in force and principal office holders have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 30, 2018, on our consideration of the West Overland EMS and 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 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 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 the West Overland EMS and Fire Protection District's internal control over financial reporting and compliance.



Fick, Eggemeyer & Williamson, CPA's
Saint Louis, Missouri
May 30, 2018

Basic Financial Statements

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2017

	<u>Governmental Activities</u>
ASSETS	
Current assets	
Cash and cash equivalents	\$ 2,377,601
Certificates of deposit	964,427
Taxes receivable, net of allowance	2,146,281
Accounts receivable, net of allowance	62,954
Prepaid expenses	39,130
Deposit	279,433
Total current assets	<u>5,869,826</u>
Noncurrent assets	
Capital assets, net of depreciation	<u>2,206,860</u>
Total noncurrent assets	<u>2,206,860</u>
TOTAL ASSETS	<u><u>\$ 8,076,686</u></u>
LIABILITIES	
Current liabilities	
Accounts payable	\$ 26,995
Salaries and benefits payable	51,818
Internal balances	112,782
Interest payable	24,001
Current portion of long-term liabilities	200,000
Total current liabilities	<u>415,596</u>
Noncurrent liabilities	
Accrued compensated absences	92,171
Net pension obligation	1,949,985
Retiree medical benefits liability	469,333
Bonds payable	2,175,000
Total noncurrent liabilities	<u>4,686,489</u>
TOTAL LIABILITIES	<u><u>\$ 5,102,085</u></u>
DEFERRED INFLOW OF RESOURCES	
Pension related deferred inflows	<u><u>\$ 419,846</u></u>
NET POSITION	
Net investment in capital assets	\$ 926,261
Restricted	603,331
Unrestricted	1,025,163
TOTAL NET POSITION	<u><u>\$ 2,554,755</u></u>

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

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017

FUNCTIONS/PROGRAMS	Program Revenues				Governmental Activities
	Expenses	Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
Fire prevention and suppression	\$ 2,560,222	\$ 62,963	\$ -	\$ -	\$ (2,497,259)
Emergency management services operations	2,594,117	218,938	-	-	(2,375,179)
Dispatching services	65,896	-	-	-	(65,896)
Interest and fiscal charges	69,553	-	-	-	(69,553)
Total governmental activities	<u>5,289,788</u>	<u>281,901</u>	<u>-</u>	<u>-</u>	<u>(5,007,887)</u>
General revenues:					
Property taxes					2,949,473
Investment income					29,395
Other income					5,999
Gain on sale of assets					13,148
Transfers					<u>(52,000)</u>
Total general revenues and transfers					<u>2,946,015</u>
Changes in net position					<u>(2,061,872)</u>
Net position - beginning					<u>4,616,627</u>
Net position - ending					<u><u>\$ 2,554,755</u></u>

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

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2017

	General	Ambulance	Dispatch	Debt Service	Capital Projects	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 929,032	\$ 578,867	\$ 114,791	\$ 219,282	\$ 535,629	\$ 2,377,601
Certificates of deposit	405,655	-	-	-	558,772	964,427
Taxes receivable, net of allowance	1,143,530	733,493	58,030	211,228	-	2,146,281
Accounts receivable, net of allowance	-	62,954	-	-	-	62,954
Prepaid expenses	19,565	19,565	-	-	-	39,130
Deposit	-	-	-	-	279,433	279,433
Internal balances	1,019,191	-	20,228	75,210	-	1,114,629
Total assets	<u>\$ 3,516,973</u>	<u>\$ 1,394,879</u>	<u>\$ 193,049</u>	<u>\$ 505,720</u>	<u>\$ 1,373,834</u>	<u>\$ 6,984,455</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 12,019	\$ 14,976	\$ -	\$ -	\$ -	\$ 26,995
Salaries and benefits payable	27,136	24,682	-	-	-	51,818
Internal balances	208,220	1,018,391	-	-	800	1,227,411
Total liabilities	<u>247,375</u>	<u>1,058,049</u>	<u>-</u>	<u>-</u>	<u>800</u>	<u>1,306,224</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	<u>370,755</u>	<u>237,813</u>	<u>18,814</u>	<u>68,484</u>	<u>-</u>	<u>695,866</u>
FUND BALANCES						
Unspendable	19,565	19,565	-	-	279,433	318,563
Restricted	-	-	174,235	437,236	1,093,601	1,705,072
Committed	18,108	-	-	-	-	18,108
Assigned	1,500,000	-	-	-	-	1,500,000
Unassigned	1,361,170	79,452	-	-	-	1,440,622
Total fund balances	<u>2,898,843</u>	<u>99,017</u>	<u>174,235</u>	<u>437,236</u>	<u>1,373,034</u>	<u>4,982,365</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$ 3,516,973</u>	<u>\$ 1,394,879</u>	<u>\$ 193,049</u>	<u>\$ 505,720</u>	<u>\$ 1,373,834</u>	<u>\$ 6,984,455</u>

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

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2017

Total fund balance - governmental funds	\$	4,982,365
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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. The cost of assets is \$4,489,629 and the accumulated depreciation is \$2,282,769.		2,206,860
--	--	-----------

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds.		695,866
---	--	---------

Certain assets (obligations) are not financial resources and, therefore, are not reported in the governmental funds. These items consist of:

Net pension obligation	(1,949,985)		
Deferred inflows of resources related to pensions	<u>(419,846)</u>		(2,369,831)

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	(92,171)		
Retiree medical benefits liability	(469,333)		
Bonds payable	(2,375,000)		
Accrued interest on outstanding debts	<u>(24,001)</u>		<u>(2,960,505)</u>

Net position of governmental activities	\$	<u><u>2,554,755</u></u>
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The notes to the financial statements are an integral part of this statement

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017

Revenues:	General	Ambulance	Dispatch	Debt Service	Capital Projects	Total Governmental Funds
Property taxes	\$ 1,611,572	\$ 1,023,230	\$ 80,944	\$ 295,224	\$ -	\$ 3,010,970
Licenses, permits and fees	62,963	-	-	-	-	62,963
Ambulance billings	-	218,938	-	-	-	218,938
Investment income	9,097	5,530	942	2,120	11,706	29,395
Other income	25,090	909	-	-	-	25,999
Total revenues	1,708,722	1,248,607	81,886	297,344	11,706	3,348,265
Expenditures:						
Current						
Fire prevention and suppression	1,266,506	-	-	-	10,370	1,276,876
Emergency management services operations	-	1,310,771	-	-	-	1,310,771
Dispatching services	-	-	65,896	-	-	65,896
Capital outlay	-	-	-	-	152,967	152,967
Debt service						
Principal	-	-	-	175,000	-	175,000
Interest and other fiscal charges	-	-	-	70,845	-	70,845
Total expenditures	1,266,506	1,310,771	65,896	245,845	163,337	3,052,355
Revenues over (under) expenditures	442,216	(62,164)	15,990	51,499	(151,631)	295,910
Other financing sources (uses)						
Transfers	(220,594)	168,594	-	-	-	(52,000)
Total other financing sources (uses)	(220,594)	168,594	-	-	-	(52,000)
Net change in fund balance	221,622	106,430	15,990	51,499	(151,631)	243,910
Fund balances - beginning	2,677,221	(7,413)	158,245	385,737	1,524,665	4,738,455
Fund balances - ending	\$ 2,898,843	\$ 99,017	\$ 174,235	\$ 437,236	\$ 1,373,034	\$ 4,982,365

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

WEST OVERLAND EMS AND 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, 2017

Net change in fund balances - total governmental funds	\$	243,910
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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	152,967		
Depreciation expense	<u>(207,754)</u>		(54,787)

Disposal of capital assets

Disposals	<u>(6,852)</u>		(6,852)
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Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Bonds payable	<u>175,000</u>		175,000
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds

Deferred revenue	<u>(61,497)</u>		(61,497)
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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.

Accrued interest on outstanding debt	1,292		
Current year change in net pension liability	(1,949,985)		
Current year change in deferred inflows	(419,846)		
Change in accrued compensated absences	<u>10,893</u>		<u>(2,357,646)</u>

Change in net position of governmental activities	\$	<u><u>(2,061,872)</u></u>
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The notes to the financial statements are an integral part of this statement

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUND
DECEMBER 31, 2017

ASSETS

Cash and cash equivalents	\$ 1,214,361
Investments, at fair value	2,647,370
Taxes receivable	348,177
Internal balances	112,782
Participant loans receivable	<u>82,772</u>
Total assets	<u><u>\$ 4,405,462</u></u>

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

Liabilities

Obligation - 457 plan	<u>701,783</u>
Total liabilities	<u>701,783</u>

Deferred inflows of resources

Unavailable revenue	<u>112,886</u>
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NET POSITION

Held in trust for pension benefits	<u>3,590,793</u>
Total net position	<u>3,590,793</u>
Total liabilities, deferred inflows of resources and net position	<u><u>\$ 4,405,462</u></u>

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

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

Additions	
Tax revenue	\$ 423,360
Net investment activity	296,353
Total additions	<u>719,713</u>
Deductions	
Administrative expenses	5,643
LAGERS contribution	200,160
Benefits paid/rollover contributions	88,376
Total deductions	<u>294,179</u>
Change in net position before transfers	425,534
Transfers between funds	<u>52,000</u>
Change in net position	477,534
January 1, 2017	<u>3,113,259</u>
December 31, 2017	<u>\$ 3,590,793</u>

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

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and financial reporting policies of the West Overland EMS and 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, fire prevention and emergency ambulance services to its residents. It operates as a political subdivision, duly organized under 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, *The Financial Reporting Entity*. The statement requirement for inclusion of component units is 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.

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 and ambulance billings 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.

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.

Ambulance 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

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.

Debt Service

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 - The Capital Projects fund is used to account for cash received from bond proceeds and expenditures related to construction and other capital improvements; the original purpose of the bond issue.

Additionally, the government reports the following fund type:

Pension Trust Fund – This fund is used to account for assets held by the District in a trustee capacity. The fund accumulates contributions from the District generated from a pension tax levy as well as earnings from the fund's investments. Disbursements are made from the fund for retirement and administrative expenses.

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

Allowance for Doubtful Accounts

The District calculates allowance for uncollectible accounts using historical collection data and, in certain cases, specific account analysis. The allowance at December 31, 2017, is allocated as follows:

<u>Fund</u>	<u>Balance</u>
General	\$ 121,090
Ambulance	124,047
Dispatch	6,145
Debt Service	22,367
Pension	36,869

Interfund Activities

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

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, is accrued as employees earn 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 in which such services are rendered or such events take place.

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 lives 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:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	15-40
Fire apparatus	5-10
Vehicles	5-10
Equipment	5-10

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 net assets 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 and Ambulance Funds are for prepaid assets and in Capital Projects fund is a deposit.

Restricted - the portion of a Governmental Fund's net assets that are subject to external enforceable legal restrictions. The following account's fund balances are restricted by Tax Levy and bond funding: Dispatching and Debt Service.

Committed - the portion of a Governmental Fund's net assets with self-imposed constraints or limitations that have been placed by the Board of Directors. The committed fund balance reported in the General Fund is for retiree medical benefits.

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 by the Board of Directors. The following fund comprises the assigned fund balance: General.

Unassigned - available expendable financial resources in a governmental fund that are not designated for a specific purpose. The unassigned fund balances is comprised of: General and Ambulance.

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

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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 the governmental funds balance sheet and two items that qualify for reporting in the government-wide financial statement. 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.

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 its 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.

When restricted sources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Expense Allocation Between Funds

The salaries and fringe benefits of employees who perform as both firefighters and emergency medical personnel are allocated to the General and Ambulance Funds based on 50% and 50% of such expenditures, respectively. The allocation percentages are based on the estimated time worked while assigned to EMS duty as compared to total time worked. The salaries and wages of the fire chief and assistant chief have been recorded as General Fund expenditures. Salaries for directors and the district secretary are allocated to the General and Ambulance Funds based on 50% and 50% of such expenditures, respectively. Certain other expenditures are allocated to the funds based on the allocation basis used for salaries.

Note 2 - DEPOSITS

Missouri Statutes require that all 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.

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

Note 2 - DEPOSITS (continued)

Deposits - At year-end, the carrying amount of the District's deposits totaled \$3,591,962 (including \$1,214,361 of fiduciary fund cash) and bank balances totaled \$3,630,263. At year-end, the District also held certificates of deposit with a total carrying amount, which approximates fair value, of \$964,427. These are shown as certificates of deposit due to their original maturity dates.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District has a deposit policy for custodial credit risk that follows Missouri Statutes for deposits.

Of the bank balances (including demand deposits and certificates of deposit), \$1,698,148 was insured by the Federal Deposit Insurance Corporation (FDIC) and \$1,760,326 was covered by pledged collateral, which was held in the District's name. A portion of pension fund cash, \$1,136,216, was unsecured as of December 31, 2017, and it is not required to be secured by Missouri Statute.

Note 3 - FAIR VALUE MEASUREMENTS

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, 2017.

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

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.

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

Note 3 - FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2017:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 2,647,370	\$ -	\$ -	\$ 2,647,370
Totals	<u>\$ 2,647,370</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,647,370</u>

Concentration of Credit Risk

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

VT Retirement Income Advantage	\$ 361,889
VT Vantagepoint Growth & Income	333,222
VT Western Asset Core Plus	259,439
VT Vantagepoint Core Bond Index	163,007
VT Vantagepoint Overseas	161,010
VT Vantagepoint Equity Income	138,996

Note 4 - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of December 31, 2017 is as follows:

Receivable Fund	Payable Fund	December 31, 2017
General Fund	Ambulance Fund	\$ 1,018,391
Dispatch Fund	General Fund	20,228
Debt Service Fund	General Fund	75,210
Pension Fund	General Fund	112,782
General Fund	Capital Projects Fund	800

The interfund balances relate to costs incurred for operating activities. The balances are not expected to be repaid within one year.

Interfund transfers for the year ended December 31, 2017 were as follows:

Fund	Transfer In	Transfer Out
Ambulance Fund	194,594	26,000
General Fund		220,594
Pension Fund	52,000	

The transfer between the General and Ambulance Funds occurred to provide operating funds. The transfers between the General, Ambulance and Pension Fund are to provide additional funds for future funding of a plan.

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

Note 5 - 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 2017 for purposes of local taxation was \$168,802,840.

The tax levy per \$100 of the assessed valuation of tangible taxable property for the calendar year 2017 for purposes of local taxation was:

	Residential	Agricultural	Commercial	Personal	Blended Rate
General Fund	\$ 0.9400	\$ -	\$ 1.0100	\$ 1.0070	\$ 0.9853
Ambulance Fund	0.6250	-	0.6300	0.6500	0.6320
Dispatch Fund	0.0500	-	0.0500	0.0500	0.0500
Debt Service Fund	0.1820	0.1820	0.1820	0.1820	0.1820
Pension Trust Fund	0.3000	-	0.3000	0.3000	0.3000
	<u>\$ 2.0970</u>	<u>\$ 0.1820</u>	<u>\$ 2.1720</u>	<u>\$ 2.1890</u>	<u>\$ 2.1493</u>

Note 6 - LEGAL DEBT MARGIN

ASSESSED VALUATION - 2017 LEVY	<u>\$ 168,802,840</u>
Statutory debt limitation	\$ 8,440,142
5% of assessed valuation	
Less: Bonded debt	<u>2,375,000</u>
LEGAL DEBT MARGIN	<u>\$ 6,065,142</u>

Note 7 - CONTRACTUAL AGREEMENTS

During the prior year, the District 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 collections due (3.0 cents per \$100.00 of assessed valuation for 2017) must be remitted to Central County Emergency 911 in two annual installments.

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

Note 8 - CAPITAL ASSETS

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

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental activities:				
Land	\$ 19,400	\$ -	\$ -	\$ 19,400
Total capital assets not being depreciated	19,400	-	-	19,400
<i>Capital assets being depreciated:</i>				
Buildings and other improvements	2,677,251	29,558	9,292	2,697,517
Equipment and vehicles	1,984,903	123,409	335,600	1,772,712
Total capital assets being depreciated	4,662,154	152,967	344,892	4,470,229
<i>Less accumulated depreciation for:</i>				
Buildings and other improvements	824,571	146,202	2,440	968,333
Equipment and vehicles	1,588,484	61,552	335,600	1,314,436
Total accumulated depreciation	2,413,055	207,754	338,040	2,282,769
Total net capital assets being depreciated	2,249,099	(54,787)	6,852	2,187,460
Governmental activity capital assets, net	<u>\$ 2,268,499</u>	<u>\$ (54,787)</u>	<u>\$ 6,852</u>	<u>\$ 2,206,860</u>

Depreciation expense was charged to functions as follows:

Governmental activities:	
Fire prevention and suppression	\$ 103,877
Emergency management services operations	103,877
Total	<u>\$ 207,754</u>

Note 9 - BONDS PAYABLE

Series 2013- In August 2013 the District issued \$2,000,000 in bonds. The bonds bear interest at amounts varying from 2.0% to 4.25%. Principal payments are on August 15 and semi-annual interest payments are on February 15 and August 15 of each year. As of December 31, 2017 the balance was \$1,400,000.

Series 2016- In January 2016 the District issued \$1,000,000 in bonds. The bonds bear interest at amounts varying from 2.0% to 3.0%. Principal payments are on March 1 and semi-annual interest payments are on March 1 and September 1 of each year. As of December 31, 2017 the balance was \$975,000.

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

Note 9 - BONDS PAYABLE (continued)

Debt Service Requirements to Maturity

The annual debt service requirements for bonded debt as of December 31, 2017 are as follows:

Year Ending December 31,	Principal	Interest	Total
2018	\$ 200,000	\$ 66,300	\$ 266,300
2019	200,000	62,300	262,300
2020	200,000	58,300	258,300
2021	200,000	54,300	254,300
2022	150,000	49,775	199,775
2023-2027	600,000	192,800	792,800
2028-2032	500,000	104,875	604,875
2033-2035	325,000	16,625	341,625
	<u>\$ 2,375,000</u>	<u>\$ 605,275</u>	<u>\$ 2,980,275</u>

Note 10 - LONG-TERM LIABILITIES

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

	Balance January 1, 2017	Additions	Reductions	Balance December 31, 2017	Amount Due Within One Year
Accrued compensated absences *	\$ 103,064	\$ -	\$ (10,893)	\$ 92,171	\$ -
Obligation for post-retirement healthcare plan *	469,333	-	-	469,333	-
Bonds payable	2,550,000	-	(175,000)	2,375,000	175,000
	<u>\$ 3,122,397</u>	<u>\$ -</u>	<u>\$ (185,893)</u>	<u>\$ 2,936,504</u>	<u>\$ 175,000</u>

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

Note 11 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 30, 2018, the date which the financial statements were available for issue, and noted no reportable events.

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

Note 12 - DEFINED CONTRIBUTION PLAN

The District previously terminated its defined benefit pension plan and adopted a defined contribution plan. The defined contribution plan provides for individual participant accounts, which were calculated as of the termination date of the former defined benefit plan pursuant to the provisions of the defined benefit plan.

The defined contribution plan is administered by ICMA Retirement Corporation and covers all full-time employees. During 2017, the District contributed a total of \$0 to the defined contribution plan. Participants cannot contribute to the plan.

Note 13 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has joined together with other districts to form a group of self-insurers for workers' compensation, a public entity risk pool currently operating as a common risk management and insurance program for workers' compensation claims. The District pays an annual premium to the pool for its insurance coverage. The agreement for the formation for the Missouri Fire and Ambulance Districts' Insurance Trust (MoFAD) provides that the pool will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$2,000,000 for each insured event. The pooling agreement allows for the pool to use 5% of assessments to make the pool self-sustaining for supplemental aggregate reinsurance coverage. This coverage will be funded until the cumulative balance reaches \$6,000,000.

Note 14 - DEFERRED COMPENSATION PLAN

All employees of the District may choose to participate in a deferred compensation plan adopted under the provisions of Internal Revenue Code Section 457 (Deferred Compensation Plans with Respect to Service for State and Local Governments). Under the plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, death or an unforeseeable emergency.

Note 15 - DEFINED BENEFIT PLAN

Summary of Significant Accounting Policies

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 Missouri Local Government Employees Retirement System (LAGERS) and additions to/deductions from LAGERS fiduciary net position have been determined on the same basis as they are reported by LAGERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

Note 15 - DEFINED BENEFIT PLAN (continued)

General Information about the Pension Plan

Plan description. West Overland EMS & Fire Protection District (the District) defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The District participates in the Missouri Local Government Employees Retirement System (LAGERS). LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo. 70.600-70.755. As such, it is LAGERS responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at www.molagers.org.

Benefits provided. LAGERS provides retirement, death and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 (55 for police and fire) with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police and fire) and receive a reduced allowance.

	June 30, 2017
	<u>Valuation</u>
Benefit multiplier:	2.00%
Final average salary:	5 years
Member contributions:	4%

Benefit terms provide for annual post retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

Employees covered by benefit terms. At June 30, 2017, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	3
Inactive employees entitled to but not yet receiving benefits	-
Active employees	19
	<u>22</u>

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

Note 15 - DEFINED BENEFIT PLAN (continued)

Contributions. The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the employer do contribute 4% to the pension plan. The employer contribution rate is 13.3% of annual covered payroll.

Net Pension Liability. The employer's net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2017.

Actuarial assumptions. The total pension liability in the February 28, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.25%
Salary Increase	3.25% to 7.15% including inflation
Investment rate of return	7.25%

The healthy retiree mortality tables, for post-retirement mortality, were the RP-2014 Healthy Annuitant mortality table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were the RP-2014 disabled mortality table for males and females. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females.

Both the post-retirement and pre-retirement tables were adjusted for mortality improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables.

The actuarial assumptions used in the February 28, 2017 valuation were based on the results of an actuarial experience study for the period March 1, 2010 through February 28, 2017.

The long-term expected rate of return on pension plan investments was determined using a model 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 weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

Note 15 - DEFINED BENEFIT PLAN (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Equity	43.00%	5.29%
Fixed Income	26.00%	2.23%
Real Assets	21.00%	3.31%
Strategic Assets	10.00%	5.73%

Discount rate. The discount rate used to measure the total pension liability is 7.25%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and 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.

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability (Asset)</u>
	<u>(a)</u>	<u>(b)</u>	<u>(a) - (b)</u>
Balances at 6/30/2016	\$ -	\$ 1,718,982	\$ (1,718,982)
Changes for the year:			
Service Cost	83,012	-	83,012
Interest	(6,182)	-	(6,182)
Changes of benefit terms	7,667,018	-	7,667,018
Difference between expected and actual experience	(76,830)	-	(76,830)
Contributions - employer	-	227,847	(227,847)
Contributions - employee	-	2,680,988	(2,680,988)
Net investment income	-	670,677	(670,677)
Change of assumptions	-	-	-
Benefit payments, including refunds	(256,599)	(256,599)	-
Administrative expense	-	(1,855)	1,855
Other changes	-	420,394	(420,394)
Net changes	<u>7,410,419</u>	<u>3,741,452</u>	<u>3,668,967</u>
Balances at 6/30/2017	<u>\$ 7,410,419</u>	<u>\$ 5,460,434</u>	<u>\$ 1,949,985</u>

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 7.25%, as well as what the employer's Net Pension Liability would be using a discount rate that is one percentage point lower (7.25%) or one percentage point higher (8.25%) than the current rate.

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

Note 15 - DEFINED BENEFIT PLAN (continued)

Current Single Discount		
1% Decrease	Rate Assumption	1% Increase
6.25%	7.25%	8.25%
\$ 2,938,842	\$ 1,949,985	\$ 1,116,114

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

For the year ended June 30, 2017 the employer recognized pension expense of \$4,316,660. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflow of Resources
Differences in experience	\$ -	\$ (70,500)	\$ (70,500)
Assumption changes	-	-	-
Net difference between project and actual earnings on pension plan investments	-	(349,346)	(349,346)
Total	\$ -	\$ (419,846)	\$ (419,846)

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

Year Ending June 30	Net Deferred Outflows of Resources
2018	\$ (93,667)
2019	(93,667)
2020	(93,667)
2021	(93,665)
2022	(6,330)
Thereafter	(38,850)
Total	\$ (419,846)

Note 16 - POST-RETIREMENT HEALTHCARE PLAN

Plan Description - West Overland EMS and Fire Protection District Retiree Benefits Program (WORBP) is a single-employer defined benefit health care plan administered by the West Overland EMS and Fire Protection District.

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

Note 16 - POST-RETIREMENT HEALTHCARE PLAN (continued)

WORBP provides benefits of \$250 per month on behalf of each eligible participant effective January 1, 1999. Effective January 1, 2005, benefits were increased to \$750 per month for eligible employees retiring after January 1, 2005. Effective June 1, 2012, the District had frozen the plan for all future retirees. Effective January 1, 2014, benefits were increased to \$750 per month for eligible employees retiring after January 1, 2005.

Funding Policy - The plan is funded on a discretionary basis.

Annual OPEB Cost and Net OPEB Obligation - The District's annual other post-employment benefit (OPEB) cost (expense) is based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of the Governmental Accounting Standards Board. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover annual cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

As of January 1, 2017, the most recent actuarial valuation, the District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2016 and the two preceding years was as follows:

<u>Year Ended December 31:</u>	<u>Annual OPEB Cost</u>	<u>% Of annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2014	26,487	144.4%	10,012
2015	57,655	78.1%	22,667
2016	55,379	67.7%	40,546

As of January 1, 2017, the most recent actuarial valuation, the plan was 0.0% funded. The actuarial accrued liability for benefits was \$469,333, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$469,333. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions - Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. In the January 1, 2017, actuarial valuation, the actuarial assumptions included a 0.0% investment rate of return (net of administrative expenses) and a retirement age of 58.

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

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues				
Property taxes	\$ 1,477,077	\$ 1,449,351	\$ 1,611,572	\$ 162,221
Licenses, permits and fees	50,000	62,963	62,963	-
Investment income	4,500	9,097	9,097	-
Other income	500	25,090	25,090	-
Total revenues	1,532,077	1,546,501	1,708,722	162,221
Expenditures				
Current operating				
Salaries	858,585	877,871	881,338	(3,467)
Salaries - overtime	29,000	29,000	23,317	5,683
Retiree health insurance	27,000	27,000	4,675	22,325
Payroll taxes	67,900	67,900	67,577	323
Office supplies	2,650	4,509	4,509	-
Gasoline and oil	7,000	7,000	6,425	575
Dues and subscriptions	2,125	2,125	1,458	667
Advertising and public relations	3,300	3,300	2,198	1,102
Insurance - general	67,275	67,275	61,307	5,968
Insurance - employee	190,000	190,000	162,100	27,900
Professional fees	16,000	16,000	15,302	698
Building and maintenance	5,000	5,000	1,560	3,440
Equipment and vehicle maintenance	25,000	25,000	15,101	9,899
Doctor fees	5,000	5,000	4,108	892
Training and education	4,500	4,500	3,046	1,454
Uniforms	500	500	95	405
Supplies	2,500	2,500	1,501	999
Utilities	12,000	12,000	10,889	1,111
Total expenditures	1,325,335	1,346,480	1,266,506	79,974
Revenues over (under) expenditures	206,742	200,021	442,216	242,195
Other financing sources (uses)				
Transfers	(206,250)	(194,594)	(220,594)	(26,000)
Total other financing sources (uses)	(206,250)	(194,594)	(220,594)	(26,000)
Net change in fund balance	\$ 492	\$ 5,427	221,622	\$ 216,195
Fund balance, beginning of year			2,677,221	
Fund balance, end of year			\$ 2,898,843	

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
BUDGETARY COMPARISON SCHEDULE
AMBULANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts		Actual	Variance
	Original	Final		Positive (Negative)
Revenues				
Property taxes	\$ 943,885	\$ 909,842	\$ 1,023,230	\$ 113,388
Ambulance billings	200,000	216,427	218,938	2,511
Investment income	1,000	5,530	5,530	-
Other income	-	909	909	-
Total revenues	1,144,885	1,132,708	1,248,607	115,899
Expenditures				
Current operating				
Salaries	858,585	877,871	881,338	(3,467)
Salaries - overtime	29,000	29,000	23,317	5,683
Retiree health insurance	27,000	27,000	4,675	22,325
Payroll taxes	67,900	67,900	67,277	623
Office supplies	2,650	4,507	4,507	-
Gasoline and oil	7,000	7,000	6,425	575
Dues and subscriptions	2,125	2,125	1,458	667
Advertising and public relations	3,300	3,300	2,198	1,102
Insurance - general	67,275	67,275	61,306	5,969
Insurance - employee	190,000	190,000	162,101	27,899
Professional fees	27,800	27,800	29,841	(2,041)
Building and maintenance	5,000	5,000	1,560	3,440
Equipment and vehicle maintenance	16,500	24,829	24,828	1
Doctor fees	5,000	5,000	4,108	892
Training and education	4,500	4,500	3,045	1,455
Uniforms	500	500	95	405
Supplies	25,000	25,000	21,803	3,197
Utilities	12,000	12,000	10,889	1,111
Total expenditures	1,351,135	1,380,607	1,310,771	69,836
Revenues over (under) expenditures	(206,250)	(247,899)	(62,164)	185,735
Other financing sources (uses)				
Transfers	206,250	194,594	168,594	(26,000)
Total other financing sources (uses)	206,250	194,594	168,594	(26,000)
Net change in fund balance	\$ -	\$ (53,305)	106,430	\$ 159,735
Fund balance, beginning of year			(7,413)	
Fund balance, end of year			\$ 99,017	

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
BUDGETARY COMPARISON SCHEDULE
DISPATCH FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues				
Property taxes	\$ 74,561	\$ 71,953	\$ 80,944	\$ 8,991
Investment income	100	942	942	-
Other income	1	-	-	-
Total revenues	<u>74,662</u>	<u>72,895</u>	<u>81,886</u>	<u>8,991</u>
Expenditures				
Current operating				
Supplies	15,000	17,619	17,618	1
Dispatch expense	<u>50,007</u>	<u>50,007</u>	<u>48,278</u>	<u>1,729</u>
Total expenditures	<u>65,007</u>	<u>67,626</u>	<u>65,896</u>	<u>1,730</u>
Net change in fund balance	<u>\$ 9,655</u>	<u>\$ 5,269</u>	15,990	<u>\$ 10,721</u>
Fund balance, beginning of year			<u>158,245</u>	
Fund balance, end of year			<u>\$ 174,235</u>	

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
NOTES TO REQUIRED SUPPLEMENTAL INFORMATION
DECEMBER 31, 2017

NOTE 1 - BUDGETS AND BUDGETARY ACCOUNTING

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

1. Formal budgetary integration is employed as management control device during the year for all governmental funds. The budgets are adopted on a modified accrual basis of accounting.
2. The Board of Directors approves the tax rate by ordinance. Once this rate has been established, the Board approves the total budget appropriation and amendments.
3. Unused appropriations lapse at the end of the year.

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
OTHER POST-EMPLOYMENT EMPLOYEE BENEFITS FUNDING PROGRESS
DECEMBER 31, 2017

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
1/1/2011	63,745	318,136	(254,391)	20.04%	1,676,005	15.18%
1/1/2012	64,488	318,136	(253,648)	20.27%	1,676,005	15.13%
1/1/2013	-	99,022	(99,022)	0.00%	-	N/A
1/1/2014	-	70,148	(70,148)	0.00%	-	N/A
1/1/2015	-	518,126	(518,126)	0.00%	-	N/A
1/1/2016	-	492,960	(492,960)	0.00%	-	N/A
1/1/2017	-	469,333	(469,333)	0.00%	-	N/A

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Calendar Years

Fiscal year ending December 31,	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total pension liability										
Service cost	\$ 83,012									
Interest on the total pension liability	(6,182)									
Difference between expected and actual experience	(76,830)									
Change in benefit terms	7,667,018									
Assumption changes										
Benefit payments and refunds	(256,599)									
Net change in total pension liability	7,410,419									
Total pension liability - beginning	-									
Total pension liability - ending (a)	\$ 7,410,419									
Plan Fiduciary Net Position										
Contributions - employer	\$ 227,847									
Contributions - member	2,680,988									
Pension plan net investment income	670,677									
Benefit payments and refunds	(256,599)									
Other	418,539									
Net change in plan fiduciary net position	3,741,452									
Plan fiduciary net position - beginning	1,718,982									
Plan fiduciary net position - ending (b)	\$ 5,460,434									
Net pension liability - ending (a) - (b)	\$ 1,949,985									
Net position as a percentage of pension liability	73.69%									
Covered-employee payroll	\$ 1,607,182									
Net pension liability as a percentage of payroll	121.33%									

Notes to schedule:

Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
SCHEDULE OF CONTRIBUTIONS
Last 10 Fiscal Years

[illegible]

Notes to Schedule

Valuation date:

Actuarially determined contribution rates are calculated as of February 28, 2017 prior to the end of the fiscal year in which

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percent of payroll amortization method
Remaining amortization period	Multiple bases from 15 to 29 years
Asset valuation method	5 years smoothed market; 20% corridor
Inflation	3.25% wage inflation; 2.5% price inflation
Salary increases	3.25% - 7.15%; including wage inflation
Investment rate of return	7.25%, net of investment and administrative expenses
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	RP-2014 Health Annuitant mortality tables

Other information:

Notes There were no benefit changes during the year.

Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

Supplementary Information

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues				
Property taxes	\$ 271,657	\$ 262,502	\$ 295,224	\$ 32,722
Investment income	500	2,120	2,120	-
Total revenues	<u>272,157</u>	<u>264,622</u>	<u>297,344</u>	<u>32,722</u>
Expenditures				
Debt service				
Principal	175,000	175,000	175,000	-
Interest and other fiscal charges	<u>70,800</u>	<u>70,845</u>	<u>70,845</u>	<u>-</u>
Total expenditures	<u>245,800</u>	<u>245,845</u>	<u>245,845</u>	<u>-</u>
Net change in fund balance	<u>\$ 26,357</u>	<u>\$ 18,777</u>	51,499	<u>\$ 32,722</u>
Fund balance, beginning of year			<u>385,737</u>	
Fund balance, end of year			<u>\$ 437,236</u>	

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Revenues				
Investment income	\$ 2,250	\$ 11,706	\$ 11,706	\$ -
Total revenues	<u>2,250</u>	<u>11,706</u>	<u>11,706</u>	<u>-</u>
Expenditures				
Current operating				
Professional fees	-	-	1,299	(1,299)
Equipment and vehicle maintenance	-	-	9,071	(9,071)
Capital outlay	<u>750,000</u>	<u>750,000</u>	<u>152,967</u>	<u>597,033</u>
Total expenditures	<u>750,000</u>	<u>750,000</u>	<u>163,337</u>	<u>586,663</u>
Net change in fund balance	<u>\$ (747,750)</u>	<u>\$ (738,294)</u>	(151,631)	<u>\$ 586,663</u>
Fund balance, beginning of year			<u>1,524,665</u>	
Fund balance, end of year			<u>\$ 1,373,034</u>	

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
SCHEDULE OF INSURANCE IN FORCE
DECEMBER 31, 2017

<u>INSURANCE IN FORCE</u>	<u>INSURANCE COMPANY</u>	<u>COVERAGE</u>
Commercial automobile policy	American Alternative Insurance Corp.	
Liability		\$1,000,000 liability
Auto medical payments		\$5,000/person
Uninsured motorists		\$1,000,000/accident
Comprehensive coverage		Actual cash value/cost of repair
Collision		Actual cash value/cost of repair
Commercial umbrella	American Alternative Insurance Corp.	
		\$2,000,000/occurrence
		\$4,000,000/product completed operation
		\$4,000,000 general aggregate
Commercial general liability	American Alternative Insurance Corp.	
		\$1,000,000/occurrence
		\$10,000,000/products completed operations
		\$10,000,000 general aggregate
		\$1,000,000 personal injury
		\$100,000/damage to premises
		\$5,000 medical expense
Commercial property	American Alternative Insurance Corp.	
Buildings		\$2,263,340
Contents		\$449,428 blanket
Flood and EQ		All locations - full limits
Commercial crime policy	Travelers Causality & Surety Co.	
		\$350,000 single loss
Portable equipment	American Alternative Insurance Corp.	
		Guaranteed replacement costs
Worker's compensation	MoFAD	
		Statutory limits
Fiduciary Liability	Travelers Causality & Surety Co.	
		\$1,000,000 w/\$0 deductible

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
SCHEDULE OF PRINCIPAL OFFICE HOLDERS
DECEMBER 31, 2017

<u>OFFICE HOLDER</u>	<u>TITLE</u>	<u>ANNUAL COMPENSATION</u>
Bret Hicks	President	\$ 10,788
Deborah L. Dean	Treasurer	\$ 10,596
Christine Corcoran	Secretary	\$ 10,596

The Board of Directors is elected and the Board annually determines which of its members will serve as president, treasurer, and secretary. The Board appoints the chief.

Each member of the Board may receive a fee not to exceed \$200 for attending each regularly called board meeting, or special meeting, but shall not be paid for attending more than four in any calendar month. The Chairman may receive an additional \$50 for up to two meetings per month. Each member is to be reimbursed for actual expenditures in the performance of his or her duties on behalf of the District. The Secretary and Treasurer may each receive additional compensation for the performance of their duties, not to exceed to \$1,000 per year.

Federal Compliance Section



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

To the Board of Directors
West Overland EMS and 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 West Overland EMS and Fire Protection District, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the West Overland EMS and Fire Protection District's basic financial statements, and have issued our report thereon dated May 30, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the West Overland EMS and 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 West Overland EMS and Fire Protection District's internal control. Accordingly, we do not express an opinion on the effectiveness of the West Overland EMS and 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the West Overland EMS and 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.



Fick, Eggemeyer, & Williamson, CPA's
Saint Louis, Missouri
May 30, 2018

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
FOR THE YEAR ENDED DECEMBER 31, 2017

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unqualified

Internal control over financial reporting:

Material weaknesses identified _____ Yes X No

Reportable conditions identified that are _____ Yes X No
not considered to be material weaknesses

Noncompliance material to _____ Yes X No
financial statements noted?

Federal Awards - NA

Internal control over major programs:

Material weaknesses identified? _____ Yes _____ No

Reportable conditions identified that are _____ Yes _____ No
not considered to be material weaknesses

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

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

Identification of major program:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
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None

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

Auditee qualified as low risk auditee? _____ Yes _____ No

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT
SUMMARY OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2017

Summary Schedule of Prior Audit Findings

<u>Prior finding number</u>	<u>Condition</u>	<u>Current Status</u>
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None		
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APPENDIX B

DESCRIPTION OF ST. LOUIS COUNTY, MISSOURI

The Bonds shall not constitute a debt or liability of St. Louis County, Missouri (the “County”), nor shall they constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. This appendix is for informative purposes only and provides a summary of certain general economic information concerning the County.

General

The County was formed by a proclamation of Governor William Clark on October 1, 1812, nine years before Missouri attained statehood. In 1876, by vote of the entire county, the City of St. Louis separated itself from the County. Today, the County covers an area of 524 square miles. The City of Clayton is the county seat and located in the east central part of the County. The 2010 population of the County was 998,954, while estimates place that figure at 996,726 as of July 1, 2017.

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

Government

The County is a Constitutional Charter County. Its system of government is provided for in its Charter, which first became effective in 1950 and was revised in 1968 and 1979. Under the Charter, the County has all powers which the General Assembly of the State has the authority to confer on any county, provided such powers are consistent with the Missouri Constitution and are not limited by the Charter or by statute. The County has all other powers conferred on it by law.

The County Executive, elected for a four-year term, is the Chief Executive Officer of the County. The County Council may adopt resolutions which the County Executive may either approve or veto. Resolutions may be enacted by the County Council over the County Executive’s veto by a two-thirds vote.

The following persons currently serve as the elected officials of the County:

County Council

Hazel M. Erby, *Council Member*
Dr. Sam Page, *Council Member*
Colleen M. Wasinger, *Council Member*
Rochelle Walton Gray, *Council Member*
Patrick M. Dolan, *Council Member*
Ernie Trakas, *Council Member*
Mark Harder, *Council Member*

Other County Officials

Steve Stenger, *County Executive*
Genevieve M. Frank, *County Clerk*
Mark Tucker, *County Auditor*
Jake Zimmerman, *County Assessor*
Wesley Bell, *County Prosecutor*

Community Services

General. The County provides a wide range of services falling within three categories: (i) countywide services, which are available on an equal basis to residents of incorporated and unincorporated areas of the County; (ii) municipal-type services to unincorporated areas; and (iii) services to incorporated areas on request or by contractual agreement. Major services provided by the County include: tax assessment and collection, judicial and justice services, public works, road and bridge maintenance and construction, human services

programs, low income assistance programs, environmental health, planning and zoning, health care, parks and recreation, police protection and economic development programs.

Utilities. Storm water drainage and sewage collection and disposal facilities for most of the County are operated by The Metropolitan St. Louis Sewer District. All other utilities in the County are provided by privately owned companies. Water service is provided by Missouri-American Water Company. Gas service is provided by Laclede Gas Company, electrical service is provided by Ameren and telecommunication, cellular and digital services are provided by numerous companies. However, the City of Kirkwood maintains its own municipal water and electric system and the City of Eureka maintains its own water and sewer service.

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

Police Protection. The incorporated portion of the County receives police protection from 59 municipal police departments. Police protection in unincorporated portions of the County is provided by the St. Louis County Department of Police (the “**County Police Department**”). Seventeen incorporated municipalities also contract with the County Police Department for police protection.

Fire Protection. Fire protection in the County is provided by 20 municipal fire departments and 24 independent fire protection districts. The fire protection districts are independent of the County, having their own elected officials, budgets and administrators and are empowered to levy property taxes, separate and distinct from those levied by the County, sufficient to finance their operations. Municipal fire departments are supported by municipal revenues, which include property taxes, sales taxes, utility taxes, various fees and intergovernmental payments.

Education. The public school system within the County is operated under the administration and control of 24 school districts, including the St. Louis County Special School District, which serves students with disabilities. School districts are independent jurisdictions with elected boards and independent taxing authority.

St. Louis Community College, also a separate taxing authority, maintains three campuses in the County and one campus in the City of St. Louis. It awards associate degrees and certificates of proficiency and specialization in several courses of study.

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

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

Transportation. The County’s central geographic location makes it accessible to all parts of the United States for shipping and receiving merchandise, raw materials and other resources. It has a complete range of transportation facilities including highways, railroads, waterways and airports. Roadways are the

most important component of the County's transportation system. There are approximately 5,284 miles of highways and roads in the County, including six interstate highways.

Commercial air service is provided by Lambert-St. Louis International Airport, located in the County and operated by the City of St. Louis. In 2014, the airport had approximately 6.1 million enplanements. The County operates the Spirit of St. Louis Airport, located in the western portion of the County, which the Federal Aviation Administration has designated as the area's prime reliever airport. This airport is the base for over 500 aircraft. More than 200,000 aircraft operations per year happen at Spirit of St. Louis Airport.

One intercontinental railroad, one regional railroad, one local railroad, three switching terminal railroads and numerous barge lines and commercial carrier truck lines also provide services within the County.

Public transportation, including bus and light rail service, for the County is provided by the Bi-State Development Agency of the Missouri-Illinois Metropolitan District (doing business as Metro), a regional entity serving Missouri and Illinois (the "**Agency**"). The Agency has authority to issue bonds payable out of revenues collected for the use of facilities leased, owned or operated by it. At present, the Agency receives funds from a 1/2 of 1% transportation sales tax charged by the County and the City of St. Louis. Appropriations of this tax by the County and the City of St. Louis are used to pay a portion of the costs of the transportation system of the Agency. In addition, a 3/4 of 1% public transportation sales tax in the County and 1/2 of 1% public transportation sales tax in the City of St. Louis are used to pay the Agency's costs of operating the transit system, including the MetroBus and MetroLink (light rail) services.

Parks and Recreation. The County Department of Parks and Recreation maintains more than 12,000 acres of developed and undeveloped land. The County park system offers 69 parks featuring camping, fishing, boating, picnicking, hiking, horseback riding, cross country skiing, swimming, golf, ice skating and other athletic activities. Unique attractions include the St. Louis Carousel, the Butterfly House, the internationally recognized Laumeier Sculpture Park, the working farm in Suson Park, the elk and buffalo in Lone Elk Park and the Museum of Transportation. The County Department of Parks and Recreation is also working in cooperation with the Metropolitan Parks and Recreation District to acquire and develop property for a regional system of greenways with trails and recreational facilities along the Meramec and Missouri Rivers.

ECONOMIC AND DEMOGRAPHIC DATA

Housing

The following table shows the median value of owner-occupied housing units in the County and the State of Missouri:

	<u>Median House Value</u>
St. Louis County	\$176,000
State of Missouri	141,200

Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates.

Population Statistics for St. Louis County

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

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

<u>Year</u>	<u>St. Louis County</u>	<u>St. Louis SMSA</u>	<u>County Population % of SMSA</u>
1990	993,529	2,580,720	38.4%
2000	1,016,315	2,698,687	37.0
2010	998,954	2,812,896	35.5
2016	1,000,560	2,108,538	47.5

Source: U.S. Census Bureau.

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

<u>Age</u>	<u>County Population</u>	<u>% of Total</u>
0-4 years	58,032	5.8%
5-14 years	126,071	12.6
15-24 years	129,072	12.9
25-34 years	126,071	12.6
35-44 years	118,066	11.8
45-54 years	140,078	14.0
55-64 years	139,078	13.9
65 years and older	164,092	16.4

Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates.

Income Statistics

The following table sets forth per capita personal income⁽¹⁾ for the County and the State of Missouri for 2012 through 2016 the latest year available:

<u>Year</u>	<u>St. Louis County</u>	<u>State of Missouri</u>
2012	\$60,457	\$39,851
2013	57,570	39,854
2014	60,317	41,222
2015	61,809	42,381
2016	62,777	42,926

⁽¹⁾ Per Capita Personal Income is the annual total personal income of residents divided by resident population as of July 1. **“Personal Income”** is the sum of net earnings by place of residence, rental income of persons, personal dividend income, personal interest income and transfer payments. **“Net Earnings”** is earnings by place of work — the sum of wage and salary disbursements (payrolls), other labor income and proprietors’ income — less personal contributions for social insurance, plus an adjustment to convert earnings by place of work to a place-of-residence basis. Personal Income is measured before the deduction of personal income taxes and other personal taxes and is reported in current dollars (no adjustment is made for price changes).

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System.

Commerce and Industry

The County has a diverse economic base that includes manufacturing, service industries, commerce and trade. According to the U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates, The County has a labor force of 803,529 workers, aged 16 and older, representing a 1.53% increase from 2010.

Ten Fortune 500 companies have their national or international headquarters in the County, and there are numerous retailers, several hospitals and major tourist attractions, including Six Flags St. Louis, the National Museum of Transportation and Grant's Farm.

Employment

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

<u>Industry Class</u>	<u>Estimated Number of Employees</u>
Manufacturing	49,323
Agriculture, forestry, fishing, hunting and mining	1,870
Construction	21,034
Transportation and warehousing and utilities	22,679
Information	11,703
Wholesale trade	14,880
Retail trade	55,171
Finance and insurance, and real estate and rental and leasing	46,454
Educational services, health care and social assistance	126,867
Arts, entertainment, recreation, accommodation and food services	45,702
Other services, except public administration	24,085
Public administration	13,219
Professional, scientific, management, administrative and waste management services	<u>61,819</u>
Total	<u>494,806</u>

U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates.

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

<u>Average For Year</u>	<u>Total Labor Force</u>	<u>Unemployed</u>	<u>Unemployment Rates</u>		
			<u>St. Louis County</u>	<u>State of Missouri</u>	<u>United States</u>
2014	529,604	30,795	5.8%	6.1%	6.2%
2015	533,812	24,704	4.6	5.0	5.3
2016	532,225	22,442	4.2	4.6	4.9
2017	527,507	18,078	3.4	3.8	4.4
2018 ⁽¹⁾	543,747	19,226	3.5	3.8	4.1

⁽¹⁾ Preliminary figures reported in July 2018.

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

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

		<u>Number of Full & Part Time Employees</u>
<u>Major Employers</u>	<u>Product/Service</u>	
1. BJC HealthCare	Health services	28,351
2. Wal-Mart Stores Inc.	Retail sales	22,290
3. Washington University in St. Louis	Higher education private university	15,818
4. SSM Health	Health services	14,926
5. Mercy	Health services	14,195
6. Boeing Defense, Space & Security	Aeronautics, astronautics and electronics	14,000
7. Scott Air Force Base	Military base	13,000
8. Schnuck Markets Inc.	Retail grocery store	9,956
9. AT&T	Communications	9,000
10. Archdiocese of St. Louis	Religious services	8,780

Source: 2017 St. Louis County Business Journal Book of Lists.

* * *