



Members of the Board of Directors
of Robertson Fire Protection District of St. Louis County, Missouri

We have audited the financial statements of the governmental activities, each major fund, and the remaining fund information of Robertson Fire Protection District for the year ended December 31, 2023, and have issued our report thereon dated June 19, 2024. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility Under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

Significant Accounting Policies

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Robertson Fire Protection District of St. Louis County, Missouri are described in Note 1 to the financial statements. The District adopted GASB Statement No. 96 *Subscription-based Information Technology Arrangements* during 2023. GASB 96 had no effect on the District's financial statements. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management records and depreciates capital assets according to the District's capital asset policy as described in Note 1 to the financial statements. The estimated useful life of capital assets affects depreciation expense and net book value.

Management records a liability in the government-wide statement of net position for post employment benefits other than pensions. This liability is recorded based on management's estimates of the future costs of providing this benefit to the District's employees.

Management's estimate of the allowance for doubtful accounts is based on review of outstanding receivables, historical collection information, and knowledge of the business.

We evaluated the key assumptions used to develop the above estimates in determining their reasonableness in relation to the financial statements taken as a whole.

The disclosures in the financial statements are an integral part of the financial statements and should be read in conjunction with them.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. No material misstatements were identified during the audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Classification of credit card expenses – The majority of credit card charges are being posted to general office supplies rather than being charged based on the natural expense classification (i.e. travel, training, department supplies, office supplies, etc.) While there is no overall affect to the presentation of the audited financial statements, classifying the expenses more accurately enhances the internal analysis and budgeting processes.

Other Matters

Other items for Consideration

We applied certain limited procedures to management's discussion and analysis, budgetary comparison schedules, and other post employment benefits schedules, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on budgetary comparison schedules and other supporting schedules, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the use of the Board of Directors and management of Robertson Fire Protection District of St. Louis County, Missouri and is not intended to be and should not be used by anyone other than these specified parties.



St. Charles, Missouri

June 19, 2024

**ROBERTSON FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**

**FINANCIAL STATEMENT
FOR THE YEAR ENDED
DECEMBER 31, 2023**



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

**ROBERTSON FIRE PROTECTION DISTRICT OF
ST. LOUIS COUNTY, MISSOURI
ST. LOUIS, MISSOURI**

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INDEPENDENT AUDITORS' REPORT



Members of the Board of Directors of
ROBERTSON FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Robertson Fire Protection District, as of and for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibility of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Robertson Fire Protection District's financial statements. The other budgetary comparison schedules, schedule of insurance in force and schedule of principal office holders are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2024, on our consideration of Robertson Fire Protection District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing on internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Robertson Fire Protection District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Robertson Fire Protection District's internal control over financial reporting and compliance.


St. Charles, Missouri

June 19, 2024

**ROBERTSON FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023**

This section of Robertson Fire Protection District of St. Louis County, Missouri's (the District) annual financial report presents management's discussion and analysis of the District's financial activity for the year ended December 31, 2023. In order to have a comprehensive understanding of the Management Discussion and Analysis, we recommend that the attached financial statements, including all notes to the financial statements, be read in their entirety.

Financial Highlights

- In the government-wide financial statements, the District's assets exceed its liabilities at December 31, 2023 by \$13,235,362. Of this amount, \$959,208 (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- The District's net position increased by \$2,212,303.
- At December 31, 2023, the ending fund balance for the General Fund was \$4,646,259. Of this amount, the Board has assigned \$1,733,168 for subsequent year's operations and \$1,000,000 for other post employment benefits.

Using this Annual Report

The following financial statements are reported utilizing GASB 34, *Governmental Accounting Standards Board Statement - Basic Financial Statements - and Management's Discussion and Analysis for State and Local Governments*. The District's basic financial statements are designed to emulate corporate presentation models whereby all District activities are consolidated. This approach is intended to summarize and simplify the analysis of the costs associated with various emergency services provided by the District for the benefit of its residents.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components:

- 1) Government-wide financial statements,
- 2) Fund financial statements, and
- 3) Notes to the basic financial statements.

Required supplementary information and additional supplementary information are also included in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of

the District's finances, in a manner similar to a private-sector business. The government-wide financial statements include the *Statement of Net Position* and the *Statement of Activities*.

The *Statement of Net Position* presents all of the District's assets and liabilities which measure the District's overall financial health. The increases and decreases in net position can be monitored to determine whether the District's financial position is improving or deteriorating.

The *Statement of Activities* presents information reflecting how the District's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flow. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes, earned but unused compensation, etc.)

The government-wide financial statements report functions of the District that are principally supported by taxes and charges for services. The governmental activities for the District include fire protection, ambulance and EMS services, dispatching services and debt services. It should be noted that the District currently has no business-type activities.

Fund Financial Statements

The fund financial statements provide grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure compliance with finance-related legal requirements.

Governmental Funds

The District's basic services are included in the governmental funds. These funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. These fund statements measure current financial resources and uses or in essence, near-term inflows and outflows of expendable resources, as well as the balances of expendable resources available at the end of the year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the Governmental Fund Balance Sheet and the Statement Of Revenues, Expenditures And Changes In Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Fiduciary Funds

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, or other governmental units and/or other funds. The District's fiduciary fund is not reflected in the government-wide financial statements because the resources of this fund are not available to support the District's own programs. The District's fiduciary fund is the Employee Benefit Trust Fund.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a complete understanding of the information reported in the government-wide and fund financial statements.

Required and Other Supplementary Information

In addition to the basic financial statements and accompanying notes to the basic financial statements, this financial report also contains certain required supplementary information. Required Supplementary Information includes a Budgetary Comparison Schedule for the General Fund, Ambulance Fund, and Pension Fund. The Budgetary Comparison Schedules for the Debt Service, Capital Projects, and Dispatch Funds can be found in the Supplementary Information section.

Financial Analysis of the District as a Whole

Government-Wide Financial Analysis

As mentioned earlier, net position may serve over time as a useful indicator of a district's financial position. The condensed statement of net position as of December 31, is as follows:

Statement of Net Position

	<u>2023</u>	<u>2022</u>	<u>Variance</u>
Assets:			
Current and other assets	\$ 19,323,926	\$ 19,436,634	\$ (112,708)
Capital assets, net of depreciation	6,670,375	5,396,329	1,274,046
Total assets	<u>25,994,301</u>	<u>24,832,963</u>	<u>1,161,338</u>
Current and other liabilities	1,352,983	1,340,591	12,392
Long-term liabilities	11,405,956	12,469,313	(1,063,357)
Total liabilities	<u>12,758,939</u>	<u>13,809,904</u>	<u>(1,050,965)</u>
Net position:			
Net invested in capital assets	2,045,302	1,494,541	550,761
Restricted	10,230,852	8,977,543	1,253,309
Unrestricted	959,208	550,975	408,233
Total net position	<u>\$ 13,235,362</u>	<u>\$ 11,023,059</u>	<u>\$ 2,212,303</u>

The District's assets exceeded liabilities by \$13,235,362 as of December 31, 2023. Of this amount, \$2,045,302 is invested in capital assets, net of related debt; \$10,230,852 is restricted for debt service, pension benefits, and dispatching and ambulance services; and unrestricted net position is \$959,208.

This schedule is prepared from the District's Statement of Net Position, which is presented on an accrual basis of accounting whereby long-term assets are capitalized and depreciated.

The District's net position increased by \$2,212,303 from operations during the year ended December 31, 2023. The key elements of the increase in net position are presented in the following condensed statement of activities:

Statement of Activities

	<u>2023</u>	<u>2022</u>	<u>Variance</u>
Revenues:			
Program revenues:			
Charges for service	\$ 800,209	\$ 1,294,551	\$ (494,342)
General revenues:			
Taxes	4,800,404	4,893,343	(92,939)
Contract revenues	4,521,799	4,521,799	-
Interest income	254,006	19,835	234,171
Miscellaneous	178,286	49,427	128,859
Total revenues	<u>10,554,704</u>	<u>10,778,955</u>	<u>(224,251)</u>
Expenses:			
Public safety	8,213,384	8,011,550	201,834
Interest and fiscal charges	129,017	139,025	(10,008)
Total expenses	<u>8,342,401</u>	<u>8,150,575</u>	<u>191,826</u>
Change in net position	2,212,303	2,628,380	(416,077)
Net position, beginning of year, as restated	<u>11,023,059</u>	<u>8,394,679</u>	<u>2,628,380</u>
Net position, end of year	<u>\$ 13,235,362</u>	<u>11,023,059</u>	<u>\$ 2,212,303</u>

Program revenue includes activities that have the characteristics of exchange transactions, such as commercial and residential inspections and ambulance billings. General revenues include activities that have the characteristics of non-exchange transactions, such as property taxes and investment earnings. Expenses of the District are for the purpose of providing fire protection, emergency medical services and operational activities of the District. The District's expenses are funded primarily through general revenues.

Program revenues decreased mainly due to a reduction in the Ground Emergency Medical Transportation reimbursements. Interest income increased as market interest rates conditions continue to improve. The sale of fire equipment accounts for the increase in miscellaneous revenue. Revenue on a government-wide basis as presented above is presented on a full accrual basis, which means taxes and contract revenue are recognized when levied with no considerations as to when the taxes are received. Assessed values increase in 2023 compared to 2022, however, the gain was offset by a decrease in surcharge revenue in 2023.

Fund Analysis

General Fund

The fund balance in the General Fund decreased \$503,615 in 2023. This was due to an increase in purchases of capital assets, offset by increases in interest earned.

Ambulance Fund

The fund balance in the Ambulance Fund increased \$748,482. This was due to an increase in service reimbursement billings and interest earned.

Dispatch Fund

Dispatch Fund revenues exceeded Dispatch Fund expenditures by \$25,667. This was due to an increase in tax revenues.

Pension Fund

Pension Fund revenues exceeded Pension Fund expenditures by \$21,889. This was due to an increase in tax revenues along with a decrease in personnel costs.

Capital Projects Fund

The fund balance in the Capital Projects Fund decreased \$978,950 due to the District spending funds from bonds issued in previous years.

Debt Service Fund

Debt Service Fund revenues exceeded Debt Service Fund expenditures by \$526,594. This was primarily due to tax receipts and contract fees exceeding bond payments. Tax rates are adjusted based on the amount of fund balance in relation to future debt service requirements.

Property taxes are levied at the end of the fiscal year. Accounting standards require revenue related to the tax levy be recognized in the current year for taxes collected up to 60 days after year end, which then increases the fund balance at year end. The District assigns a portion of the General Fund balance based on collections of the tax levy that will be utilized to pay the subsequent year's operating expenses. The remaining unassigned fund balance depicts a more clear report of the availability of fund balance for current expenditures. Since all funds that collect taxes are restricted by enabling legislation, except the General Fund, the respective fund balances are reported at the highest level of restriction and, therefore, do not report assigned fund balance for these funds. The following table shows the amount of fund balance in the funds that relates to taxes levied to be used to finance the subsequent year's operations:

Fund	Restricted Fund Balance	Subsequent Year's Operations	Reserve
Ambulance	\$ 3,231,946	\$ 970,410	\$ 2,261,536
Debt Service	2,904,262	456,437	2,447,825
Pension	397,624	331,068	66,556
Dispatch	470,089	82,986	387,103

Any fund with a negative reserve balance would indicate that tax receipts normally assigned to the subsequent year's operations were needed to pay current year's operations. The General Fund has assigned fund balance totaling \$1,000,000, for other post employment benefits.

Fund balance in the General Fund includes \$1,733,168 of taxes levied in 2023 but needed to pay 2024 expenditures. As a result, there is \$1,816,401 in unassigned fund balance at December 31, 2023.

Budget Analysis

The District adopts an annual budget for each of its governmental funds, pursuant to Missouri State Statutes. Annually, as allowed by Missouri State Statutes, the District amends the budgets of each fund to reflect approved changes in spending requirements and unforeseen events that occurred during the most recent year.

The difference between the original budget as adopted by the Board for 2023 and the final amended budget as approved by the Board for 2023 in the General Fund was primarily due to increased equipment purchases.

Capital Assets

GASB 34 requires the District to include in capital assets all real estate to house firefighters and ambulance personnel and emergency vehicles, the District's administrative building, and all emergency and administrative equipment and vehicles owned by the District. The District has adopted a capitalization policy with specific useful lives by capital asset category.

	2023	2022	Variance
Land	\$ 479,629	\$ 479,629	\$ -
Building and improvements	7,023,437	6,992,249	31,188
Furniture and equipment	913,433	1,101,343	(187,910)
Vehicle	4,375,018	3,517,666	857,352
Total	12,791,517	12,090,887	700,630
Less: Accumulated depreciation	(6,121,142)	(6,694,558)	573,416
Net capital assets	<u>\$ 6,670,375</u>	<u>\$ 5,396,329</u>	<u>\$ 1,274,046</u>

More detailed information on the District's capital assets is presented in the notes to the financial statements.

Long-Term Debt

In 2008, 2011, 2013, and 2016 the District issued bonds totaling \$10,000,000 with interest rates ranging from 1.75% to 6.0%, for the purpose of purchasing vehicles, equipment, and other apparatus, and firehouse renovations. During 2019, the District issued bonds totaling \$1,660,000 to refund the outstanding 2008 general obligation fire protection bonds. At the end of the year, the District had outstanding Fire Protection Bonds totaling \$4,750,000.

More detailed information on the District's long-term liabilities is presented in the notes to the financial statements.

Economic Factors

The District serves residents and individuals traveling to and through the District and has mutual aid agreements with all Fire Protection Districts and Fire Departments in the 'Region C' area of Missouri. The District also participates in the statewide mutual aid program through the State of Missouri's Division of Fire Safety. Approximately 90% of the District consists of office buildings, regional and local shopping areas, churches, residential care and light manufacturing facilities. Therefore, the District's revenue is very dependent on the increase or decrease in the value of commercial real estate. The amount of tax revenue is dependent upon the assessed value of this real estate which determines what the District will have available to fund future operations.

Contact Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. This financial report demonstrates the District's spirit of full disclosure to provide readers of this report with an overview of the District's financial operations. For questions or requests for additional information, please direct requests to the Chief of the Fire Protection District at 12641 Missouri Bottom Road, Hazelwood, MO 63042.

ROBERTSON FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Governmental Activities
ASSETS	
Cash and investments	\$ 9,784,262
Receivables:	
Property	4,301,943
Contract revenues	4,521,799
Ambulance billings	336,279
Prepaid items	117,261
Restricted cash and investments	262,382
Capital assets - net:	
Nondepreciable	479,629
Depreciable	6,190,746
TOTAL ASSETS	25,994,301
LIABILITIES	
Accounts payable	779,657
Accrued wages	228,689
Accrued interest payable	42,017
Payroll liabilities	20,850
Other liabilities	281,770
Noncurrent liabilities:	
Bonds, premiums and compensated absences - due in one year	727,405
Bonds, premiums and compensated absences - due in more than one year	5,211,668
Net OPEB liability	5,466,883
TOTAL LIABILITIES	12,758,939
NET POSITION	
Net investment in capital assets	2,045,302
Restricted for:	
Ambulance services	5,137,552
Bond retirement	3,607,597
Dispatch services	593,922
Pension benefits	891,781
Unrestricted	959,208
TOTAL NET POSITION	\$ 13,235,362

The accompanying notes are an integral part of these financial statements.

**ROBERTSON FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023**

Functions/Programs	Expenses	Program Revenue Charges for Service	Net (Expense) Revenue and Change in Net Position Governmental Activities
Governmental Activities			
Public safety	\$ 8,213,384	\$ 800,209	\$ (7,413,175)
Interest and fiscal charges	129,017	-	(129,017)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 8,342,401	\$ 800,209	(7,542,192)
 General Revenues:			
Taxes			4,800,404
Contract revenues			4,521,799
Interest income			254,006
Other miscellaneous revenue			178,286
TOTAL GENERAL REVENUES			9,754,495
 CHANGE IN NET POSITION			2,212,303
 NET POSITION - BEGINNING OF YEAR			11,023,059
 NET POSITION - END OF YEAR			\$ 13,235,362

The accompanying notes are an integral part of these financial statements.

**ROBERTSON FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General Fund	Ambulance Fund	Debt Service Fund	Pension Fund	Capital Projects Fund	Nonmajor Fund Dispatch Fund	Total
ASSETS							
Cash and investments	\$ 5,890,893	\$3,682,201	\$ 75,171	\$ 25,077	\$ -	\$ 110,920	\$ 9,784,262
Receivables:							
Property taxes	2,130,914	1,193,110	520,468	365,784	-	91,667	4,301,943
Contract revenues	2,240,099	1,253,895	547,138	384,352	-	96,315	4,521,799
Ambulance billings	-	336,279	-	-	-	-	336,279
Prepaid items	96,690	20,571	-	-	-	-	117,261
Due from other funds	1,253,606	6,140	2,464,820	829,665	-	295,020	4,849,251
Restricted cash and investments	-	-	-	-	262,382	-	262,382
TOTAL ASSETS	\$ 11,612,202	\$6,492,196	\$3,607,597	\$1,604,878	\$ 262,382	\$ 593,922	\$24,173,177
LIABILITIES							
Accounts payable	\$ 47,123	\$ 19,437	\$ -	\$ 713,097	\$ -	\$ -	\$ 779,657
Due to other funds	3,589,505	1,253,606	-	-	6,140	-	4,849,251
Payroll liabilities	20,850	-	-	-	-	-	20,850
Other liabilities	281,770	-	-	-	-	-	281,770
Accrued wages	147,088	81,601	-	-	-	-	228,689
TOTAL LIABILITIES	4,086,336	1,354,644	-	713,097	6,140	-	6,160,217
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue:							
Property taxes	1,012,858	567,104	247,387	173,863	-	43,571	2,044,783
Contract revenues	1,866,749	1,044,912	455,948	320,294	-	80,262	3,768,165
Ambulance fees	-	273,019	-	-	-	-	273,019
TOTAL DEFERRED INFLOWS OF RESOURCES	2,879,607	1,885,035	703,335	494,157	-	123,833	6,085,967
FUND BALANCES							
Nonspendable	96,690	20,571	-	-	-	-	117,261
Restricted for:							
Ambulance service	-	3,231,946	-	-	-	-	3,231,946
Debt service	-	-	2,904,262	-	-	-	2,904,262
Pension	-	-	-	397,624	-	-	397,624
Capital projects	-	-	-	-	256,242	-	256,242
Dispatching	-	-	-	-	-	470,089	470,089
Assigned:							
Subsequent year's operations	1,733,168	-	-	-	-	-	1,733,168
Other post employment benefits	1,000,000	-	-	-	-	-	1,000,000
Unassigned	1,816,401	-	-	-	-	-	1,816,401
TOTAL FUND BALANCES	4,646,259	3,252,517	2,904,262	397,624	256,242	470,089	11,926,993
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 11,612,202	\$6,492,196	\$3,607,597	\$ 1,604,878	\$ 262,382	\$ 593,922	\$24,173,177

The accompanying notes are an integral part of these financial statements.

**ROBERTSON FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**
RECONCILIATION OF THE BALANCE SHEET
OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2023

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

Total fund balance per balance sheet	\$11,926,993
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	6,670,375
Receivables not collected in the current period are not available to pay current expenditures and, therefore, are deferred in the funds.	6,085,967
Interest payable recorded in the statement of net position does not require the use of current financial resources and, therefore, is not reported in the governmental funds.	(42,017)
Unused sick, vacation, comp time and other post employment benefits liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	(6,518,501)
Long-term liabilities such as bonds payable and the related deferred amounts are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(4,887,455)</u>
Net position of governmental activities	<u><u>\$13,235,362</u></u>

The accompanying notes are an integral part of these financial statements.

**ROBERTSON FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	General Fund	Ambulance Fund	Debt Service Fund	Pension Fund	Capital Projects Fund	Nonmajor Fund Dispatch Fund	Total
REVENUES							
Property taxes	\$ 2,169,885	\$ 1,188,658	\$ 512,904	\$ 364,122	\$ -	\$ 91,260	\$ 4,326,829
Contract revenues	2,334,303	1,216,213	507,572	370,787	-	92,924	4,521,799
Service fees	-	1,048,331	-	-	-	-	1,048,331
Interest	151,566	76,544	808	97	21,050	3,941	254,006
Permits and reports	193,816	-	-	-	-	-	193,816
Miscellaneous income	22,558	-	-	-	-	-	22,558
TOTAL REVENUES	4,872,128	3,529,746	1,021,284	735,006	21,050	188,125	10,367,339
EXPENDITURES							
Public Safety:							
Personnel	2,963,188	1,600,615	-	-	-	-	4,563,803
Employee benefits	732,487	460,482	-	713,117	-	-	1,906,086
Building and mobile equipment	347,061	68,925	-	-	-	-	415,986
Administration and miscellaneous	736,979	651,242	-	-	-	-	1,388,221
Dispatching	-	-	-	-	-	162,458	162,458
Capital outlay	908,528	-	-	-	1,000,000	-	1,908,528
Principal, interest and fiscal charges	-	-	494,690	-	-	-	494,690
TOTAL EXPENDITURES	5,688,243	2,781,264	494,690	713,117	1,000,000	162,458	10,839,772
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(816,115)	748,482	526,594	21,889	(978,950)	25,667	(472,433)
OTHER FINANCING SOURCES (USES)							
Proceeds from the sale of capital assets	312,500	-	-	-	-	-	312,500
CHANGE IN FUND BALANCE	(503,615)	748,482	526,594	21,889	(978,950)	25,667	(159,933)
FUND BALANCES - BEGINNING OF YEAR, AS RESTATED	5,149,874	2,504,035	2,377,668	375,735	1,235,192	444,422	12,086,926
FUND BALANCES - END OF YEAR	\$ 4,646,259	\$ 3,252,517	\$ 2,904,262	\$ 397,624	\$ 256,242	\$ 470,089	\$11,926,993

The accompanying notes are an integral part of these financial statements.

**ROBERTSON FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

Change in fund balance-total governmental funds	\$ (159,933)
The acquisition of capital assets requires the use of current financial resources but has no effect on net position.	1,906,876
The cost of capital assets is allocated over their estimated useful lives and are reported as depreciation expense in the statement of activities.	(476,058)
In the statement of activities, only the gain or loss on the disposal of capital assets is reported, whereas the financial resources received are reflected as revenue in the governmental funds. As a result, the change in net position differs from the change in fund balance by the net book value of the disposed capital assets.	(156,772)
Revenues that do not provide current financial resources are not included in the fund financial statements.	31,637
Some expenses reported in the statement of activities, such as sick leave, vacation, comp time and post retirement benefits, do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	700,880
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	340,000
Bond issuance premiums associated with long-term bonds are capitalized on the government-wide statements and amortized over the life of the bonds.	22,477
Interest payable does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds.	<u>3,196</u>
Change in net position of governmental activities	<u><u>\$ 2,212,303</u></u>

The accompanying notes are an integral part of these financial statements.

ROBERTSON FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2023

	<u>Employee Benefit Trust Fund</u>
ASSETS	
Investments	<u>\$ 692,616</u>
NET POSITION	
Held in trust for employee benefits	<u>\$ 692,616</u>

The accompanying notes are an integral part of these financial statements.

**ROBERTSON FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023

	Employee Benefit Trust Fund
ADDITIONS	
Interest and dividends	\$ 16,951
Net increase/(decrease) in fair value of investments	45,758
TOTAL ADDITIONS	62,709
DEDUCTIONS	
Distributions	57,110
Fees	7,631
TOTAL DEDUCTIONS	64,741
DECREASE IN NET POSITION	(2,032)
NET POSITION - BEGINNING OF YEAR	694,648
NET POSITION - END OF YEAR	\$ 692,616

The accompanying notes are an integral part of these financial statements.

**ROBERTSON FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Robertson Fire Protection District of St. Louis County, Missouri, (the District) provides fire protection, prevention, and emergency ambulance service to its residents.

A. REPORTING ENTITY

The District applies the criteria set forth by GASB, to determine which governmental organizations should be included in the reporting entity. The inclusion or exclusion of component units is based on the elected officials' accountability to their constituents. The financial reporting entity follows the same accountability. In addition, the financial statements of the reporting entity should allow the user to distinguish between the primary government (including its blended component units, which are, in substance, part of the primary government) and discretely presented component units. Criteria for inclusion of an entity into the primary governmental unit (in blended or discrete presentation) includes, but is not limited to, legal standing, fiscal dependency, imposition of will and the primary recipient of services. The District presently has no component units included within its reporting entity.

B. BASIC FINANCIAL STATEMENTS

Basic financial statements consist of the following:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the basic financial statements.

Government-Wide Financial Statements - The reporting model includes financial statements prepared using full accrual accounting for all the District's nonfiduciary activities. This approach includes not just current assets and liabilities, but also capital and other long-term assets as well as long-term liabilities. Accrual accounting also reports all of the revenues and costs of providing services each year, not just those received or paid in the current year or soon thereafter. Government-wide financial statements include the following:

Statement of Net Position - The statement of net position is designed to display the financial position of the Primary Government (governmental and business-type activities). The District reports capital assets in the government-wide statement of net position and reports depreciation expense in the statement of activities. The net position of the District is broken down into three categories 1) net investment in capital assets; 2) restricted; and 3) unrestricted. The District has no business-type activities.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

B. BASIC FINANCIAL STATEMENTS - continued

Statement of Activities - The statement of activities reports, expenses and revenues in a format that focuses on the cost of each of the District's functions. The expense of individual functions is compared to the revenue generated directly by the function. Accordingly, the District has recorded capital assets and certain other long-term assets and liabilities in the statement of net position and has reported all revenues and the cost of providing services under the accrual basis of accounting in the statement of activities. The District has elected to implement the requirements of GASB 34 related to infrastructure assets from January 1, 2004 forward.

The government-wide financial statements consist of the statement of net position and the statement of activities and report information on all of the nonfiduciary activities of the Primary Government and its component units. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. All internal balances in the statement of net position have been eliminated.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or activity. Program revenue includes: charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or activity and grants and contributions. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements - Separate fund based financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. The major governmental funds are the General Fund, Ambulance Fund, Pension Fund, Capital Projects Fund and the Debt Service Fund. GASB No. 34 sets forth minimum criteria (percentage of assets, liabilities, revenues or expenditures of either fund category for the governmental and enterprise combined) for the determination of major funds.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned or, for property tax revenues, in the period for which levied. Expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental funds financial statements are reported using the current 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 available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. In general, the District considers revenues available if they are collected within 120 days after year-end, except for property taxes and contract revenue, which the District considers available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

C. **MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION - continued**

For the governmental funds financial statements, the District considers all revenues susceptible to accrual and recognizes revenue if the accrual criteria are met. Specifically, interest, charges for services, and other miscellaneous revenue are considered to be susceptible to accrual and have been recognized as revenue in the current fiscal period.

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions.

The District reports the following major governmental funds:

The General Fund - The District's primary operating fund, which accounts for all the financial resources and the legally authorized activities of the District except those required to be accounted for in other specialized funds.

Ambulance Fund - This fund is a special revenue fund used to account for the proceeds of a special tax levy restricted for ambulance operations.

Debt Service Fund - This fund is used to account for the proceeds of a tax levy which will be used to retire the District's fire protection bonds.

Pension Fund - This fund is used to account for property tax revenue collected to make contributions to the District's employee retirement plan.

Capital Projects Fund - This fund is used to account for the proceeds of the District's fire protection bond issue and the various capital expenditures made with the proceeds.

The Dispatch Fund is considered nonmajor. The Dispatch Fund is a special revenue fund used to account for the proceeds of a special tax levy restricted for the purpose of dispatching services. This is accomplished by means of a contractual agreement with Central County Emergency 911 Dispatching Center to provide dispatching services.

Additionally, the District reports the following fund types:

Fiduciary Fund - The District uses this fund to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations and other governments. The Employee Benefit Trust Fund accounts for the assets of the District's medical expense reimbursement plan held in a Voluntary Employees' Beneficiary Association Trust.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

D. PREPAID ITEMS

Payments made to vendors for services that will benefit periods beyond December 31, 2023 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

E. CAPITAL ASSETS

Capital assets, which include land, buildings and improvements, vehicles, and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of \$5,000 or more and an estimated useful life in excess of one year. Donated capital assets are recorded at estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives is not capitalized.

Capital assets of the District are depreciated using a straight-line method over the following estimated useful lives:

<u>Major Group</u>	<u>Life</u>
Buildings and improvements	15 - 40 years
Furniture and equipment	3 - 10 years
Vehicles	5 - 15 years

F. ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires the District to make estimates and assumptions that affect the reported amounts of assets and liabilities at fiscal year-end and revenues and expenditures during the reporting period. Actual results could vary from the estimates that management uses.

G. INTERFUND TRANSACTIONS

Transactions that constitute reimbursements to a fund for expenditures initially made from it that are applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions are reported as transfers.

H. EXPENSE ALLOCATIONS BETWEEN FUNDS

The salaries and fringe benefits of employees who perform as both firefighters and emergency medical personnel are allocated between the General and Ambulance Funds. The allocations are 60% to the General Fund and 40% to the Ambulance Fund. The percentage that the ambulance salaries bear to total salaries is used to allocate employee benefit expenses.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

I. **COMPENSATED ABSENCES**

The District's sick leave policy provides sick days to be accumulated at a rate of twelve days per year for battalion employees and twenty-four days per year for support staff. The maximum accumulation of sick days is 68 days for battalion employees and 140 days for support staff. Sick days are not paid to employees upon termination; however, beginning on January 1, 2010, an employee reaching retirement age will receive a contribution to the employee's VEBA account in an amount equal to their unused sick leave. The liability for this benefit has been recorded as a noncurrent liability in the statement of net position as this benefit is not expected to be paid from current assets.

The District grants vacation to employees at a rate based on years of employment. Employees with one year of service or more are entitled to paid vacation based on their length of service to the District. Vacation time must be taken in the year in which it was earned.

J. **NET POSITION AND FUND EQUITY**

In government-wide financial statements, net position is reported in three categories: net investment in capital assets, restricted, and unrestricted. Net investment in capital assets represents capital assets less accumulated depreciation less outstanding principal on related debt. Net investment in capital assets does not include the unspent proceeds of capital debt. Restricted net position represents net position restricted by parties outside of the District (such as creditors, grantors, contributors, laws and regulations of other governments). All other net position is considered unrestricted.

When both restricted and unrestricted sources are available for use, it is the District's policy to use restricted first, then unrestricted resources as they are needed. The government-wide statement of net position reports \$10,230,852 of restricted position, all of which is restricted by enabling legislation.

Fund Balance Classification - The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable - Resources which cannot be spent because they are either a) not in spendable form or; b) legally or contractually required to be maintained intact.

Restricted - Resources with constraints placed on the use of resources are either a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed - Resources which are subject to limitations the government imposes upon itself at its highest level of decision making, and that remain binding unless removed in the same manner.

Assigned - Resources neither restricted nor committed for which a government has a stated intended use as established by the Board of Directors or an official to which the Board of Directors has delegated the authority to assign amounts for specific purposes.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

J. **NET POSITION AND FUND EQUITY - continued**

Unassigned - Resources which cannot be properly classified in one of the other four categories. The General Fund is the only fund that reports a positive unassigned fund balance amount. Unassigned balances also include negative balances in the governmental funds reporting resources restricted for specific programs.

The District would typically use restricted fund balances first, followed by committed resources and Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first.

K. **CONCENTRATION OF LABOR**

Approximately 86% of the labor force was subject to a collective bargaining agreement. The agreement has been extended to June 2024.

2. **BUDGETS AND BUDGETARY ACCOUNTING**

Prior to January 1, the budget is legally enacted. Projected expenditures cannot exceed estimated revenues plus any unencumbered balance estimated for the beginning of the budget year. The budget is prepared on a cash basis of accounting.

3. **CASH AND INVESTMENTS**

The District's bank deposits are required by state law to be secured by the deposit of certain securities with the District or trustee institution. The value of the securities must amount to the total of the District's cash not insured by the Federal Deposit Insurance Corporation. As of December 31, 2023, the carrying amount of the District's bank deposits totaled \$8,458,400 with bank balances of \$8,607,929. The bank balances were covered by federal depository insurance or collateralized by securities held by the pledging financial institution in the District's name or secured by a letter of credit.

The District has investments managed by the Missouri Securities Investment Program, a local government investment pool. All funds in this program are invested in accordance with State statutes. Each entity owns a pro rata share of each investment, which is held in the name of the program. The investments are stated at amortized cost, which approximates fair value. The value of the investments was \$1,588,244 at December 31, 2023. A separate financial report for the MOSIP program can be obtained from PFM Asset Management, LLC, at pfmam.com.

3. **CASH AND INVESTMENTS - continued**

As of December 31, 2023, the District had the following investments in the MOSIP program:

Type of Investments:	<u>Carrying amount</u>	<u>Maturities</u>		<u>Credit risk</u>
		<u>N/A</u>	<u>Less than one year</u>	
External Investment Pool:				
MOSIP Liquid Series	\$ 1,588,244	\$ 1,588,244	\$ -	AAAm

State statutes authorize Missouri local governments to invest in obligations of the U.S. Treasury, U.S. agencies and various state and local governments. Employee Benefit Trust Fund investments may invest in obligations of the U.S. Treasury, U.S. agencies, common and preferred stock and other securities approved by applicable sections of the Missouri Revised Statutes and Missouri Constitution. Investments held by the Employee Benefit Trust Fund are recorded at fair value.

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 does not have a formal deposit policy for custodial credit risk. As of December 31, 2023, none of the District's deposits at financial institutions were exposed to custodial credit risk. In order to reduce custodial credit risk, the District requires financial institutions to pledge securities or provide an irrevocable letter of credit.

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party.

Concentration of Credit Risk - The District places no limit on the amount that may be invested in any one issuer. As of December 31, 2023, the District's investments in the Employee Benefit Trust Fund and Missouri Securities Investment Program are held in mutual funds and other governmental funds are held in an external investment pool, which are not subject to concentration of credit risk disclosures.

4. **FAIR VALUE MEASUREMENTS**

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District has the following recurring fair value measurements as of December 31, 2023:

4. **FAIR VALUE MEASUREMENTS - continued**

	Fair Value	Fair Value Measurement Using		
		Quoted Prices in Active Market for Identical Assets Level One	Significant Other Observable Inputs Level Two	Significant Unobservable Inputs Level Three
Employee Benefit Trust:				
Mutual Funds:				
Bonds	\$ 139,690	\$ 139,690	\$ -	\$ -
Equities	270,876	270,876	-	-
Balanced	27,697	27,697	-	-
Stable value funds	254,353	-	254,353	-
Total	<u>\$ 692,616</u>	<u>\$ 438,263</u>	<u>\$ 254,353</u>	<u>\$ -</u>

Stable Value Funds included as Level 2 investments have NAVs that are considered published.

5. **PROPERTY TAX**

The District's property tax is levied each year on the assessed value listed as of the prior January 1 for all real and personal property located in the District. Taxes are levied in September or October and payable by December 31. The County collects the property tax and remits it to the District. Assessed values are established by the St. Louis County Assessor subject to review by the Board of Equalization. The following assessed values exclude Hazelwood:

Assessed Valuation and Tax Rate	
Real estate	\$ 149,419,421
Personal property	<u>72,649,680</u>
Total Assessed Valuation	<u>\$ 222,069,101</u>

Tax Rate (per \$100 of Assessed Valuation)

Fund	Residential	Agricultural	Commercial	Personal Property
General Fund	\$.2940	\$ 1.1900	\$ 1.1900	\$ 1.1900
Ambulance Fund	.1790	.6440	.6440	.7000
Dispatching Fund	.0420	.0500	.0460	.0500
Debt Service Fund	.2660	.2660	.2660	.2660
Pension Fund	.1640	.2000	.1840	.2000

6. **CAPITAL ASSETS**

Capital asset activity for the primary government for the year ended December 31, 2023 is as follows:

	Balance, Beginning Of Year	Additions	Transfers And Deletions	Balance End Of Year
Governmental activities:				
Capital assets, not being depreciated				
Land	\$ 479,629	\$ -	\$ -	\$ 479,629
Work in Progress	-	-	-	-
Total capital assets, not being depreciated	479,629	-	-	479,629
Capital assets, being depreciated				
Buildings and improvements	6,992,249	31,188	-	7,023,437
Furniture and equipment	1,101,343	-	(187,910)	913,433
Vehicles	3,517,666	1,875,688	(1,018,336)	4,375,018
Total capital assets, being depreciated	11,611,258	1,906,876	(1,206,246)	12,311,888
Less accumulated depreciation for:				
Buildings and improvements	(3,364,230)	(214,205)	-	(3,578,435)
Furniture and equipment	(760,782)	(49,673)	98,027	(712,428)
Vehicles	(2,569,546)	(212,180)	951,447	(1,830,279)
Total accumulated depreciation	(6,694,558)	(476,058)	1,049,474	(6,121,142)
Total capital assets, being depreciated, net	4,916,700	1,430,818	(156,772)	6,190,746
Total governmental activities	\$ 5,396,329	\$ 1,430,818	\$ (156,772)	\$ 6,670,375

All depreciation expense was charged to public safety on the government-wide financial statements.

7. **LONG-TERM DEBT**

General Obligation Fire Protection Bonds - During January 2011, the District issued bonds totaling \$1,000,000 to fund the renovation of a certain firehouse. As of December 31, 2023, the outstanding principal balance of the bonds consists of the following:

General Obligation Fire Protection Series 2011	\$200,000
The Bank of New York Mellon	
Interest rate - 2.0% to 6.0%	
Matures - September 15, 2030	
Annual payments range from \$28,750 to \$114,038	

7. **LONG-TERM DEBT - continued**

General Obligation Fire Protection Bonds - During January 2013, the District issued bonds totaling \$1,500,000 to fund an addition to Firehouse No. 2 and to purchase three new ambulances and other apparatus and equipment. As of December 31, 2023, the outstanding principal balance of the bonds consists of the following:

General Obligation Fire Protection Series 2013	\$900,000
The Bank of New York Mellon	
Interest rate - 1.75% to 2.5%	
Matures - March 15, 2032	
Annual payments range from \$54,969 to \$122,500	

General Obligation Fire Protection Bonds - During January 2016, the District issued bonds totaling \$3,500,000 to finance facilities and equipment. As of December 31, 2023, the outstanding principal balance of the bonds consists of the following:

General Obligation Fire Protection Series 2016	\$2,675,000
UMB Bank	
Interest rate - 2.0% to 3.0%	
Matures - March 15, 2035	
Annual payments range from \$109,375 to \$431,375	

General Obligation Refunding Bonds - During November 2019, the District issued bonds totaling \$1,660,000 to refund the outstanding 2008 General Obligation Fire Protection bonds, callable March 15, 2020, which were issued for the purpose of purchasing vehicles and equipment for firefighting and ambulance, and firehouse renovations. As of December 31, 2023, the outstanding principal balance of the bonds consists of the following:

General Obligation Refunding Series 2019	\$975,000
UMB Bank	
Interest rate - 3.0% to 4.0%	
Matures - September 15, 2028	
Annual payments range from \$190,800 to \$259,200	

All of the bond principal and interest payments are funded by a dedicated tax accounted for in the Debt Service Fund. Annual debt service payments on the bonds payable are as follows:

7. **LONG-TERM DEBT - continued**

Year	Governmental Activities		
	Principal	Interest	Total
2024	465,000	139,181	604,181
2025	465,000	125,299	590,299
2026	340,000	112,724	452,724
2027	540,000	100,112	640,112
2028	415,000	84,425	499,425
2029-2033	1,850,000	227,176	2,077,176
2034-2035	675,000	22,875	697,875
	<u>\$4,750,000</u>	<u>\$ 811,792</u>	<u>\$5,561,792</u>

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

In May 2022, the District established a line of credit with Busey Bank in the amount of \$1,700,000. No funds were drawn on this line of credit during 2023. It was closed in May of 2023.

	BALANCE BEGINNING OF YEAR	ADDITIONS	REDUCTIONS	BALANCE END OF YEAR	DUE WITHIN ONE YEAR
Governmental activities:					
General Obligation Fire Protection Refunding Bonds Series 2011	\$ 225,000	\$ -	\$ (25,000)	\$ 200,000	\$ 25,000
General Obligation Fire Protection Bonds Series 2013	1,000,000	-	(100,000)	900,000	100,000
General Obligation Fire Protection Bonds Series 2016	2,725,000	-	(50,000)	2,675,000	175,000
General Obligation Fire Refunding Bonds Series 2019	1,140,000	-	(165,000)	975,000	165,000
Issuance premium / discount	159,932	-	(22,477)	137,455	-
Compensated absences	1,372,111	195,232	(515,725)	1,051,618	262,406
Total governmental activities	<u>\$ 6,622,043</u>	<u>\$ 195,232</u>	<u>\$ (878,202)</u>	<u>\$ 5,939,073</u>	<u>\$ 727,406</u>

8. INTERFUND TRANSACTIONS

All revenue and expenditures are recorded through the General Fund cash receipts and disbursements records. This method results in the necessity of maintaining interfund accounts receivable and payable to provide fund accountability. As of December 31, 2023, the General Fund owes the other funds for taxes received by the General Fund that were not paid over to the other funds prior to December 31, 2023. In addition, certain costs are paid by the General Fund and allocated to other funds as appropriate. The interfund balances at December 31, 2023 are as follows:

	<u>DUE FROM</u>	<u>DUE TO</u>
Major Governmental Funds:		
General	\$ 3,589,505	\$ 1,253,606
Ambulance	1,253,606	6,140
Debt Service	-	2,464,820
Capital Projects	6,140	-
Pension	-	829,665
Non-major Governmental Funds:		
Dispatch	-	295,020
	<u>\$ 4,849,251</u>	<u>\$ 4,849,251</u>

9. 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 worker compensation claims. The District pays an annual premium to the pool for its insurance coverage. The agreement for formation of 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 \$1,000,000 for each insured event.

The pooling agreement allows for the pool to use 5% of assessment to make the pool self-sustaining for supplemental aggregate reinsurance coverage. This coverage will be funded until the cumulative balance reaches \$1,000,000. The Missouri Fire and Ambulance Districts' Insurance Trust has published its own financial report for the year ended December 31, 2023 that can be obtained from MoFAD.

10. CONTRACTUAL AGREEMENTS

The District has a contractual agreement with Central County Emergency 911 Dispatching Center for dispatching services through December 31, 2023. The agreement automatically renews unless either party provides written notice 180 days prior to January 1 of each year. The agreement requires that the District pay fees equal to the amount which would be collected from a tax levy per one hundred dollars of assessed valuation of all taxable, tangible property within the District's boundaries. The agreement calls for the payment to be calculated on the tax levies at a rate of \$0.0375.

11. SERVICE AGREEMENT

The District has entered into an agreement (the Agreement) with the City of Hazelwood (the City) to provide fire protection, emergency and ambulance services to an area annexed by the City in an annexation election dated June 7, 1994. The agreement requires the City to pay the District an annual fee for fire protection, emergency and ambulance services in an amount that approximates the amount taxes which would have been levied by the District in the annexed area had the area not been annexed. The agreement requires the City to pay, on or before January 15 of each year, 99% of the tax the District would have levied on personal property in the annexed area as well as the amount of Manufacturers Equipment Tax the District would have levied in the annexed area. Within five banking days of the receipt of real property tax attributable to the annexed area, the City must remit to the District the amount it would have levied on the real property for which taxes were paid.

During 2021 a settlement agreement was reached and the District received payments totaling \$3,576,450, satisfying all outstanding taxes due from prior years and 2021. The City was ordered to pay \$376,816 per month to the District under a temporary agreement for fees for 2021 and 2022, until a formal agreement can be finalized. As of December 31, 2023, no formal agreement has been reached.

12. DEFINED CONTRIBUTION PLANS

The District has adopted a defined contribution pension plan named Robertson Fire Protection District Defined Contribution Pension Plan (the Plan) administered by Empower. The District is required to make an employer contribution for each eligible employee as defined by the Plan. Plan participants' benefits are subject to a vesting schedule detailed in the Plan. The amount of the employer contribution for any plan year is equal to the portion of the special tax levy, provided for in the Missouri Statutes, designated for pension purposes, but cannot exceed 25% of the compensation paid to active participants in the plan year. Changes to the plan must be approved by the trustee board which consists of the Board of directors and two employees of the district. Contributions to the Plan for 2023, represented by the pension tax levy and the pension funds share of service agreement income, totaled \$713,117. The District's pension contribution payable at December 31, 2023 is \$713,097.

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code 457. The Plan, available to all District employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Participants' rights under the deferred compensation plan are equal to the fair market value of the deferred account for each participant.

The District has established a Voluntary Employees' Benefit Association tax-exempt trust as provided under Section 501(c)(9) of the Internal Revenue Code. The (VEBA) plan, which is a defined contribution plan, is administered by BPAS. The District contributes a flat dollar amount for each employee. Participants may access their account upon separation from service to reimburse eligible health care expenses that they and their qualified dependents have incurred. Contributions totaling \$12,600 were due to the plan from the District as of December 31, 2023. These funds were deposited by the District in 2024. In addition, the District contributes an amount equal to an employee's unused sick time upon a qualified retirement from the District. This contribution may be paid to the plan over a three-year period. Total additional VEBA payments due for retirees unused sick time totaled \$134,046 as of December 31, 2023.

13. **OTHER POST EMPLOYMENT BENEFITS (OPEB)**

Plan Description and Provisions - The District has a single-employer other post employment plan that provides its retirees with access to healthcare (medical and dental). The District is responsible for 100% of all premiums until the retiree reaches Medicare eligibility. Employees become eligible for other post employment benefits at age 55 with 20 years of service. The OPEB Plan does not issue a separate stand-alone financial report. Benefits under the OPEB Plan are established by ordinance and may be changed by the passage of an ordinance. The District funds these benefits on a pay as you go basis.

At December 31, 2023, the date of the last interim actuarial valuation, the Plan covered the following number of participants:

Active participants	43
Retirees and beneficiaries currently receiving benefits	8
Total Plan Participants	<u>51</u>

Valuations are performed using the Entry Age Normal Level percentage of salary method where service cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant’s benefit at retirement; and annual service cost is a constant percentage of the participant’s salary that is assumed to increase according to the payroll growth.

Actuarial Assumptions

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

Discount rate	4.31% (January 1, 2023); 4.00% (December 31, 2023)
Healthcare Coverage Election rate	Active/inactive employees with current coverage: 100%
	Active/inactive employees with no coverage: 0%
Inflation rate	2.75%
Mortality rates	Employees and Retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021
	Surviving Spouses: SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021

Discount Rate

The discount rate used to measure the total OPEB liability was 4.00%. Under GASB 75, the discount rate used in valuing OPEB liabilities for unfunded plans as of the Measurement Date must be based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

13. **OTHER POST EMPLOYMENT BENEFITS (OPEB) - continued**

Total OPEB Liability

OPEB Liability as of December 31, 2022	\$	<u>5,847,270</u>
Changes for the year:		
Service cost		302,767
Interest		260,101
Changes in assumptions		111,694
Differences between expected and actual experience		(822,053)
Benefit payments		<u>(232,896)</u>
Net Changes		<u>(380,387)</u>
OPEB Liability as of December 31, 2023	\$	<u><u>5,466,883</u></u>

As of December 31, 2022, the most recent actuarial valuation available, the District does not fund the OPEB Plan. The fiduciary net position at December 31, 2023 was \$-0-.

Sensitivity Of The Net OPEB Liability

Discount Rate Sensitivity - The following presents the total OPEB liability of the District, calculated using the discount rate of 4.0%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (3.0%) or 1 percentage-point higher (5.0%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Discount Rate Sensitivity	\$ 5,843,979	\$ 5,466,883	\$ 5,115,204

Healthcare Trend Rate Sensitivity - The following presents the total OPEB liability of the District, calculated using the healthcare trend rate starting at an initial rate of 2.21%, changing to an ultimate rate of 4.50%, as well as what the District's net OPEB liability would be if it were calculated using a trend rate that is 1 percentage-point lower (an initial rate of 1.21%, changing to an ultimate rate of 3.50%) or 1 percentage-point higher (an initial rate of 3.21%, changing to an ultimate rate of 5.50%) than the current rate:

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
Trend Rate Sensitivity	\$ 4,956,835	\$ 5,466,883	\$ 6,051,653

For the year-ended December 31, 2023, the District recognized negative OPEB expense of \$147,491.

13. OTHER POST EMPLOYMENT BENEFITS (OPEB) - continued

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These actuarially determined amounts are subject to continual revisions as actual results are compared to past expectation and new estimates are made about the future. The schedule of employer contributions presented immediately following the financial statements as required supplementary information presents multi-year trend information as available.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members that point. The actuarial calculations of the OPEB plan reflect a long-term perspective. Consistent with this perspective, actuarial valuations, will use actuarial methods and assumptions that include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities.

14. COMMITMENTS AND CONTINGENCIES

From time to time, the District is a party to various pending claims and legal actions arising in the ordinary course of its operations. Although the outcome of such matters cannot be forecast with certainty, in the opinion of management, all such matters are adequately covered by insurance, or if not covered, are without merit or involve amounts such that an unfavorable disposition would not have a material effect on the financial statements of the District.

The District and the City of Hazelwood, Missouri have been engaged in ongoing lawsuits. The City annexed unincorporated areas served by the Robertson Fire Protection District prior to annexation. It is the District's position the City is required to pay fees equal to the amount of tax that would be collected from the property owners within the annexed area to the District to cover the costs of providing emergency services to the annexed area, in accordance with the agreement signed between the City and the District at the time of annexation. A partial settlement was reached on February 9, 2021, where the City agreed to pay the District \$2,300,000 for unpaid taxes relating to 2018, plus interest of \$146,000. In addition, the City agrees to make monthly payments of \$376,816 in 2022 for the 2021 levy and in 2023 for the 2022 levy. Both parties agree to work toward a mutually acceptable agreement for fire services in future periods.

15. TAX ABATEMENTS

As of December 31, 2023, the District is subject to the real and personal property tax abatement program initiated by the St. Louis County, Missouri under Chapters 68, 100, 135 and 353 RSMo. The effect of the tax abatement program to the District was \$343,846 for the year ended December 31, 2023.

The District is subject to tax abatements it would have collected under section 139.600 of the Missouri Revised Statutes. These taxes are pooled and redistributed to the affected taxing authorizes and result from numerous tax abatement agreements throughout the area. For the year ended December 31, 2023 the District's taxes were reduced \$21,293.

16. SUBSEQUENT EVENTS

In preparing these financial statements, management has evaluated subsequent events and transactions for potential recognition or disclosure through the date of the Independent Auditor's Report, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

ROBERTSON FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2023

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Property taxes	\$ 2,522,727	\$ 2,522,727	\$ 2,493,936	\$ (28,791)
Contract revenues	2,657,167	2,657,167	2,353,144	(304,023)
Interest	60,000	60,000	151,566	91,566
Permits and reports	50,000	50,000	193,816	143,816
Miscellaneous income	5,000	5,000	22,558	17,558
TOTAL REVENUES	<u>5,294,894</u>	<u>5,294,894</u>	<u>5,215,020</u>	<u>(79,874)</u>
EXPENDITURES				
Public safety:				
Personnel	3,041,113	2,996,614	2,985,415	11,199
Employee benefits	813,200	697,132	690,724	6,408
Building and mobile equipment	270,000	317,084	347,061	(29,977)
Administration and miscellaneous	802,350	870,589	829,429	41,160
Capital outlay	-	879,738	908,528	(28,790)
TOTAL EXPENDITURES	<u>4,926,663</u>	<u>5,761,157</u>	<u>5,761,157</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>368,231</u>	<u>(466,263)</u>	<u>(546,137)</u>	<u>(79,874)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	312,500	312,500
Transfer in (out)	(88,546)	(88,546)	-	88,546
CHANGE IN FUND BALANCE	279,685	(554,809)	(233,637)	<u>\$ 8,672</u>
FUND BALANCES - BEGINNING OF YEAR	<u>3,788,631</u>	<u>3,788,631</u>	<u>3,788,631</u>	
FUND BALANCES - END OF YEAR	<u>\$ 4,068,316</u>	<u>\$ 3,233,822</u>	<u>\$ 3,554,994</u>	
FUND BALANCE - END OF YEAR - BUDGET BASIS			\$ 3,554,994	
Accrual adjustments:				
Revenues			1,491,406	
Expenditures			(400,141)	
FUND BALANCE - END OF YEAR - GAAP BASIS			<u>\$ 4,646,259</u>	

The accompanying notes are an integral part of these financial statements.

**ROBERTSON FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
AMBULANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Property taxes	\$ 1,287,257	\$ 1,287,257	\$ 1,303,362	\$ 16,105
Contract revenues	1,328,242	1,328,242	1,208,677	(119,565)
Service fees	620,000	620,000	1,048,138	428,138
Interest	2,000	2,000	76,544	74,544
Miscellaneous income	-	-	-	-
TOTAL REVENUES	<u>3,237,499</u>	<u>3,237,499</u>	<u>3,636,721</u>	<u>399,222</u>
EXPENDITURES				
Public safety:				
Personnel	1,991,525	1,608,594	1,596,851	11,743
Employee benefits	520,960	520,960	460,482	60,478
Building and mobile equipment	130,000	142,751	68,925	73,826
Administration and miscellaneous	683,560	1,053,740	640,622	413,118
TOTAL EXPENDITURES	<u>3,326,045</u>	<u>3,326,045</u>	<u>2,766,880</u>	<u>559,165</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(88,546)	(88,546)	869,841	958,387
OTHER FINANCING SOURCES (USES)				
Transfer in (out)	88,546	88,546	-	(88,546)
CHANGE IN FUND BALANCE	-	-	869,841	<u>\$ 869,841</u>
FUND BALANCES - BEGINNING OF YEAR	<u>1,564,894</u>	<u>1,564,894</u>	<u>1,564,894</u>	
FUND BALANCES - END OF YEAR	<u>\$ 1,564,894</u>	<u>\$ 1,564,894</u>	<u>\$ 2,434,735</u>	
FUND BALANCE - END OF YEAR - BUDGET BASIS			\$ 2,434,735	
Accrual adjustments:				
Revenues			898,249	
Expenditures			(80,467)	
FUND BALANCE - END OF YEAR - GAAP BASIS			<u>\$ 3,252,517</u>	

The accompanying notes are an integral part of these financial statements.

**ROBERTSON FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
PENSION FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Property taxes	\$ 369,487	\$ 369,487	\$ 172,201	\$ (197,286)
Contract revenues	382,507	382,507	306,729	(75,778)
Interest income	-	-	97	97
TOTAL REVENUES	<u>751,994</u>	<u>751,994</u>	<u>479,027</u>	<u>(272,967)</u>
EXPENDITURES				
Pension plan contributions	745,994	745,994	20	745,974
Professional fees	6,000	6,000	-	6,000
TOTAL EXPENDITURES	<u>751,994</u>	<u>751,994</u>	<u>20</u>	<u>751,974</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	479,007	<u>\$ 479,007</u>
FUND BALANCES - BEGINNING OF YEAR	<u>375,735</u>	<u>375,735</u>	<u>375,735</u>	
FUND BALANCES - END OF YEAR	<u>\$ 375,735</u>	<u>\$ 375,735</u>	<u>\$ 854,742</u>	
FUND BALANCE - END OF YEAR - BUDGET BASIS			\$ 854,742	
Accrual adjustments:				
Revenues			255,979	
Expenditures			<u>(713,097)</u>	
FUND BALANCE - END OF YEAR - GAAP BASIS			<u>\$ 397,624</u>	

The accompanying notes are an integral part of these financial statements.

***ROBERTSON FIRE PROTECTION DISTRICT
OF ST. LOUIS, MISSOURI***
REQUIRED SUPPLEMENTARY INFORMATION
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2023

1. BUDGETARY INFORMATION

The District prepares its budget on the cash basis of accounting. The budgetary process is detailed in Note 2 of the notes to the financial statements.

**ROBERTSON FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MO**
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET OTHER POST-EMPLOYMENT BENEFIT LIABILITY
AND RELATED RATIOS
FOR THE YEARS ENDED DECEMBER 31

Total OPEB Liability

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Service cost	\$ 302,767	\$ 414,760	\$ 410,777
Interest	260,101	157,376	139,648
Difference between expected and actual experience	(822,053)	782,317	-
Benefit payments	(232,896)	(63,464)	(78,945)
Changes of assumptions	111,694	(2,055,022)	(75,845)
Net change in total OPEB liability	<u>(380,387)</u>	<u>(764,033)</u>	<u>395,635</u>
Total OPEB liability - beginning of year	5,847,270	6,611,303	6,215,668
Total OPEB liability - end of year	<u>\$ 5,466,883</u>	<u>\$ 5,847,270</u>	<u>\$ 6,611,303</u>
 Covered employee payroll	 <u>\$ 4,376,106</u>	 <u>\$ 4,055,684</u>	 <u>\$ 3,579,977</u>
 Net OPEB liability as a percentage of covered payroll	 <u>124.9 %</u>	 <u>144.2 %</u>	 <u>184.7 %</u>

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service cost	\$ 412,193	\$ 343,435	\$ 269,915
Interest	223,019	239,683	181,854
Difference between expected and actual experience	(1,311,185)	-	529,724
Benefit payments	-	(122,493)	(128,991)
Changes of assumptions	462,770	419,356	(384,088)
Net change in total OPEB liability	<u>(213,203)</u>	<u>879,981</u>	<u>468,414</u>
Total OPEB liability - beginning of year	6,428,871	5,548,890	5,080,476
Total OPEB liability - end of year	<u>\$ 6,215,668</u>	<u>\$ 6,428,871</u>	<u>\$ 5,548,890</u>
 Covered employee payroll	 <u>\$ 3,467,290</u>	 <u>\$ 4,083,996</u>	 <u>\$ 3,350,760</u>
 Net OPEB liability as a percentage of covered payroll	 <u>179.3 %</u>	 <u>157.4 %</u>	 <u>165.6 %</u>

Note: The above information is not available for years prior to the implementation of GASB 75.

**ROBERTSON FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MO**
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
OTHER POST-EMPLOYMENT BENEFITS

Valuation Date: December 31, 2023

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal level percentage of salary method
Amortization method	Average future service years of active employees
Employer funding policy	Pay-as-you-go cash basis
Inflation	2.75%
Discount rate	4.00%
Retirement age	Assumed at 55 years of age with the completion of 20 years of service
Mortality	Employees and Retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021 Surviving Spouses: SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021

SUPPLEMENTARY INFORMATION

**ROBERTSON FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
BUDGETARY COMPARISON SCHEDULE
DISPATCH FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Property taxes	\$ 92,422	\$ 92,422	\$ 99,690	\$ 7,268
Contract revenues	95,076	95,076	92,245	(2,831)
Interest	10	10	3,941	3,931
TOTAL REVENUES	<u>187,508</u>	<u>187,508</u>	<u>195,876</u>	<u>8,368</u>
EXPENDITURES				
Current:				
Dispatching	161,116	162,257	162,458	(201)
Capital outlay	26,392	25,251	-	25,251
TOTAL EXPENDITURES	<u>187,508</u>	<u>187,508</u>	<u>162,458</u>	<u>25,050</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	33,418	<u>\$ 33,418</u>
FUND BALANCES - BEGINNING OF YEAR	<u>372,522</u>	<u>372,522</u>	<u>372,522</u>	
FUND BALANCES - END OF YEAR	<u>\$ 372,522</u>	<u>\$ 372,522</u>	<u>\$ 405,940</u>	
FUND BALANCE - END OF YEAR - BUDGET BASIS			\$ 405,940	
Accrual adjustments:				
Revenues			64,149	
Expenditures			-	
FUND BALANCE - END OF YEAR - GAAP BASIS			<u>\$ 470,089</u>	

**ROBERTSON FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Property taxes	\$ 498,754	\$ 498,754	\$ 239,823	\$ (258,931)
Contract revenues	583,743	583,743	416,382	(167,361)
Interest	100	100	808	708
TOTAL REVENUES	<u>1,082,597</u>	<u>1,082,597</u>	<u>657,013</u>	<u>(425,584)</u>
EXPENDITURES				
Debt service:				
Principal, interest and fiscal charges	494,800	494,800	494,690	110
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>587,797</u>	<u>587,797</u>	<u>162,323</u>	<u>\$ (425,474)</u>
FUND BALANCES - BEGINNING OF YEAR	<u>2,377,668</u>	<u>2,377,668</u>	<u>2,377,668</u>	
FUND BALANCES - END OF YEAR	<u>\$ 2,965,465</u>	<u>\$ 2,965,465</u>	<u>\$ 2,539,991</u>	
FUND BALANCE - END OF YEAR - BUDGET BASIS			\$ 2,539,991	
Accrual adjustments:				
Revenues			364,271	
Expenditures			-	
FUND BALANCE - END OF YEAR - GAAP BASIS			<u>\$ 2,904,262</u>	

**ROBERTSON FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Interest	\$ 1,000	\$ 1,000	\$ 21,050	\$ 20,050
EXPENDITURES				
Capital outlay	1,000,000	1,000,000	1,000,000	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(999,000)	(998,999)	(978,950)	<u>\$ 20,050</u>
FUND BALANCES - BEGINNING OF YEAR	<u>1,235,192</u>	<u>1,235,192</u>	<u>1,235,192</u>	
FUND BALANCES - END OF YEAR	<u>\$ 236,192</u>	<u>\$ 236,192</u>	<u>\$ 256,242</u>	
FUND BALANCE - END OF YEAR - BUDGET BASIS			\$ 256,242	
Accrual adjustments:				
Revenues			-	
Expenditures			-	
FUND BALANCE - END OF YEAR - GAAP BASIS			<u>\$ 256,242</u>	

**ROBERTSON FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
SCHEDULE OF PRINCIPAL OFFICE HOLDERS
DECEMBER 31, 2023**

<u>OFFICE HOLDER</u>	<u>OFFICE</u>	<u>ANNUAL COMPENSATION</u>
Jennifer Guyton	President	\$ 9,162
Margaret Sieve	Secretary	7,438
Steve Field	Treasurer	7,650

**ROBERTSON FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
SCHEDULE OF INSURANCE IN FORCE
DECEMBER 31, 2023**

<u>INSURANCE IN FORCE</u>	<u>INSURANCE COMPANY</u>	<u>COVERAGE</u>
Package policy		
Real property and business personal property	Allied World	\$ 7,029,776
Extension blanket		2,000,000
Liability - bodily injury, personal injury and property damage		1,000,000/10,000,000
Other insurance:		
Workers compensation	Missouri Employers Mutual	1,000,000/10,000,000
Automobile:		
Liability	Allied World	1,000,000
Umbrella:		
Liability	Allied World	4,000,000/4,000,000
Crime and Fidelity:		
Employee theft	Allied World	250,000
Fiduciary Responsibility:		
Pension & Welfare Fund	Allied World	1,000,000/10,000,000
Liability	Travelers	100,000 / 1,000,000

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**



Board of Directors
**ROBERTSON FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, 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 Robertson Fire Protection District (the District), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated June 19, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Robertson Fire Protection District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Robertson Fire Protection District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Robertson 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 over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Robertson Fire Protection District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the financial statements. 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.

A handwritten signature in cursive script that reads "Bob Deal & Company". The signature is written in black ink and is positioned above a horizontal line.

St. Charles, Missouri

June 19, 2024