



MONARCH FIRE PROTECTION DISTRICT

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

For the Year Ended December 31, 2023

MONARCH FIRE PROTECTION DISTRICT

DISTRICT'S MISSION STATEMENT



The mission of the Monarch Fire Protection District is to provide the highest quality emergency services to the community through fire rescue and emergency medical services, fire prevention, and education.

We will maintain the highest standard through experience, education, and planning.

Our Commitment extends beyond the traditional role of the fire service to improve the safety and quality of life for all.

MONARCH FIRE PROTECTION DISTRICT

FINANCIAL REPORT

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Monarch Fire Protection District
St. Louis, Missouri

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the 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 (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matters

Required Supplementary Information

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

Other Supplemental Information

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

The other supplemental information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Sikich CPA LLC

Naperville, Illinois
July 5, 2024

MONARCH FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2023

The Management's Discussion and Analysis (MD&A) of the Monarch Fire Protection District's (the District) financial performance presents a narrative overview and analysis of the District's financial activities for the year ended December 31, 2023. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this MD&A in conjunction with the District's financial statements.

FINANCIAL HIGHLIGHTS

1. The District's total net position increased by \$3,404,024 or 13.2% as a result of this year's operations.
2. In the government-wide financial statements, the assets of the District exceeded its liabilities at December 31, 2023 by \$29,094,908 (net position). Of this amount, \$14,860,548 represents the District's net investment in capital assets; restricted \$2,070,582; and the balance of \$12,163,778 will be used to meet the District's ongoing obligations to citizens and creditors.
3. As of December 31, 2023, the District's governmental funds reported combined ending fund balances of \$20,110,807, a decrease of \$1,977,895 in comparison with the prior year.
4. Unassigned fund balance for the General Fund at December 31, 2023 was \$6,327,026 or 42.92% of General Fund expenditures. This fund balance resulted from prior years District surpluses and is available for contingencies.
5. At December 31, 2023, the fund balance assigned for EMS services of the Ambulance Fund was \$3,015,138 or 31.77% of Ambulance Fund expenditures. This fund balance and future charges for services will be used to finance 2024 and future emergency medical services (EMS) operations.

OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A 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 financial statements. This report also contains required supplemental information in addition to the basic financial statements.

Government-wide financial statements. The government-wide financial statements provide the reader with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets and liabilities, with the difference reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

MONARCH FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2023

The statement of activities provides information showing how the District's net position changed during the most recent fiscal 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 flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements present activities of the District that are principally supported by taxes and charges for services. The District provides services for fire protection, emergency medical, fire prevention, safety, rescue, and hazardous materials response services.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government'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 financial decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate their comparison between governmental funds and governmental activities.

The District maintains six individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Ambulance Fund, and Capital Projects Fund, which are all considered to be major funds.

The District adopts an annual appropriated budget for its governmental funds. Budgetary comparison statements have been provided for the governmental funds to demonstrate compliance with this budget.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required supplemental information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplemental information.

MONARCH FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$29,094,908 at December 31, 2023.

The condensed statements of net position was as follows:

	December 31		2023 Change	
	2023	2022	Amount	Percent
ASSETS				
Current and other assets	\$ 52,680,845	51,571,445	1,109,400	2.2 %
Capital assets, net	23,950,646	17,291,012	6,659,634	38.5
Total Assets	76,631,491	68,862,457	7,769,034	11.3
LIABILITIES				
Current liabilities	2,459,666	1,519,238	940,428	61.9
Noncurrent liabilities	14,894,566	13,650,620	1,243,946	9.1
Total Liabilities	17,354,232	15,169,858	2,184,374	14.4
DEFERRED INFLOWS OF RESOURCES				
Deferred tax revenue	30,182,351	28,001,715	2,180,636	7.8
NET POSITION				
Net investment in capital assets	14,860,548	11,753,168	3,107,380	26.4
Restricted	2,070,582	1,839,079	231,503	12.6
Unrestricted	12,163,778	12,098,637	65,141	0.5
Total Net Position	\$ 29,094,908	25,690,884	3,404,024	13.2 %

The portion of the District's net position reflected in its investment in capital assets (e.g., land, buildings, fire and rescue equipment), less any related debt used to acquire those assets that is still outstanding was \$11,753,168. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The remaining assets consist mainly of cash, investments, and property taxes receivable which are used to meet the District's ongoing obligations to its citizens.

Governmental activities. This analysis focuses on the net position and change in net position of the District's governmental activities. Governmental activities increased the District's net position in the current year by \$3,404,024. The condensed statements of activities was as follows:

MONARCH FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

	For The Years		2023 Change	
	Ended December 31			
	2023	2022	Amount	Percent
REVENUES				
Program revenues:				
Charges for services	\$ 2,569,577	2,571,645	(2,068)	(0.1) %
Operating grants	72,265	33,530	38,735	115.5
General revenues:				
Property taxes	27,624,337	27,387,302	237,035	0.9
Investment income	652,812	94,442	558,370	591.2
Other	41,501	21,809	19,692	90.3
Gain on sale of capital assets	96,691	28,801	67,890	235.7
Total Revenues	<u>31,057,183</u>	<u>30,137,529</u>	<u>919,654</u>	3.1
EXPENSES				
Public safety	27,439,351	25,898,157	1,541,194	6.0
Interest and fiscal charges	<u>213,808</u>	<u>121,737</u>	<u>92,071</u>	75.6
Total Expenses	<u>27,653,159</u>	<u>26,019,894</u>	<u>1,633,265</u>	6.3
CHANGE IN NET POSITION	3,404,024	4,117,635	(713,611)	(17.3)
NET POSITION, JANUARY 1	<u>25,690,884</u>	<u>21,573,249</u>	<u>4,117,635</u>	19.1
NET POSITION, DECEMBER 31	<u>\$ 29,094,908</u>	<u>25,690,884</u>	<u>3,404,024</u>	13.2 %

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the District's governmental funds is to provide information on short-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

MONARCH FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2023

At December 31, 2023, the District's governmental funds reported combined ending fund balances of \$20,110,807, a decrease of \$1,977,895 in comparison with the prior year. 38% of the fund balances constitute amounts assigned for EMS operations and subsequent year's budget, which is available for spending at the District's discretion. The remainder of fund balance is unassigned, restricted for capital projects, pension and debt service, or nonspendable for deposits and prepaid items.

General Fund. The General Fund is the chief operating fund of the District. As of December 31, 2023, unassigned fund balance of the General Fund was \$6,327,026, while total fund balance reached \$11,375,662. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 42.92% of total General Fund expenditures and total fund balance represents 77.16% of that same amount.

The fund balance of the District's General Fund decreased by \$121,339, or 1.06%, during the current fiscal year. This was a planned decrease in fund balance to purchase some much-needed capital equipment. Revenues increased by \$483,675 from prior year mainly due to increased tax revenue.

Ambulance Fund. The Ambulance Fund has a total fund balance of \$3,368,287. \$3,015,138 of which is assigned for EMS services and \$353,149 is non-spendable for prepaid items. As a measure of the Ambulance Fund's liquidity, it may be useful to compare total fund balance to total fund expenditures. Total fund balance represents 35.49% of total Ambulance Fund expenditures.

The fund balance of the District's Ambulance Fund increased by \$1,275,959, or 60.98%, during the current fiscal year. Revenues increased by \$592,682 from the prior year mainly due to tax revenue and ambulance billing. Call volume was higher than anticipated, which lead to an increase in ambulance billing.

Capital Projects Fund. The fund balance for the Capital Projects Fund decreased by \$3,364,042 or 50.5% due to spending bond proceeds.

BUDGETARY HIGHLIGHTS

Original budgeted expenditures in the General Fund decreased by \$70,250. The most significant decrease was to capital expenditures. Final budgeted expenditures exceeded actual expenditures by \$441,399.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital assets. The District's investment in capital assets includes land, buildings and improvements, fire apparatus and equipment, and office furniture and equipment. As of December 31, 2023, the District had invested \$23,950,646 in capital assets, net of depreciation, as shown in the following table:

MONARCH FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	December 31	
	2023	2022
Land	\$ 2,921,167	2,921,167
Construction in progress	10,945,865	5,851,026
Buildings and improvements	4,018,086	4,296,830
Vehicles and equipment	6,065,528	4,221,989
Total Capital Assets, Net	<u>\$ 23,950,646</u>	<u>17,291,012</u>

During the year, the District's investment in capital assets increased by \$6,659,634, which is net of depreciation expense of \$1,567,082. Additional information of the District's capital assets can be found in Note C.

Long-term debt. During the current year, the District's total debt increased by \$1,243,946. This was mainly due to issuing the last of our approved general obligation bonds, offset by the scheduled principal payments on the 2020 bond issue. Additional information of the District's long-term debt can be found in Note D.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

- The District is subject to the Missouri State Hancock Amendment. This restricts the amount of growth the District may have in revenue in any given year to the rate of inflation certified by the State of Missouri plus new construction. The revenue, aside from new construction, may grow at a maximum of 5%, with other restrictions within the law. Actual allowable revenue growth has been less than 5%.
- The continuing rise in the cost of providing medical coverage to employees has caused the District to begin looking at the plan design in order to mitigate the ongoing increases.

In 2024, the District expects to maintain and improve its services through several primary means as follows:

- Continued hiring and retention of highly qualified personnel.
- Training of existing personnel in the latest breakthroughs in fire suppression, emergency medicine, and other related topics.
- Fire prevention programs and educational events for the community.
- Ongoing updates and replacement of equipment and research of the latest technology related to fire suppression and emergency medicine.
- The overall economic conditions of the St. Louis metro area appear reflective of the nation as a whole; consumer spending is up, inflation is on the rise, and interest rates are high.
- The market for fuel continues to be unstable, with many price fluctuations.
- 2024 is likely to be somewhat volatile nationwide. The District has unreserved, undesignated funds in place for such uncertain times and is monitoring revenues and expenditures on a regular basis in order to track any pressure from overall economic trends.

MONARCH FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information about the District, please direct the request to:

Controller's Office
Monarch Fire Protection District
13725 Olive Blvd.
Chesterfield, MO 63017

MONARCH FIRE PROTECTION DISTRICT

STATEMENT OF NET POSITION

DECEMBER 31, 2023

	Governmental Activities
ASSETS	
Cash	\$ 27,336,174
Investments	7,718,871
Receivables:	
Taxes, net	15,951,791
EMS fees, net	421,416
Other receivables	8,461
Prepaid items	1,159,132
Deposits	85,000
Capital assets:	
Land and construction in progress	13,867,032
Other capital assets, net of accumulated depreciation	10,083,614
Total Assets	<u>76,631,491</u>
LIABILITIES	
Accounts payable	1,482,714
Accrued interest payable	126,398
Accrued payroll	850,554
Noncurrent liabilities:	
Due within one year	3,729,102
Due in more than one year	11,165,464
Total Liabilities	<u>17,354,232</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	<u>30,182,351</u>
NET POSITION	
Net investment in capital assets	14,860,548
Restricted for:	
Pension	29,984
Debt service	2,040,598
Unrestricted	<u>12,163,778</u>
Total Net Position	<u>\$ 29,094,908</u>

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

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		Net Revenues (Expenses) And Changes In Net Position	
		Charges For Services	Operating Grants And Contributions		Capital Grants And Contributions
Governmental Activities					
Public safety	\$ 27,439,351	2,569,577	72,265	-	(24,797,509)
Interest and fiscal charges on long-term debt	213,808	-	-	-	(213,808)
Total Governmental Activities	<u>\$ 27,653,159</u>	<u>2,569,577</u>	<u>72,265</u>	<u>-</u>	<u>(25,011,317)</u>
General Revenues					
Property taxes					27,624,337
Investment income					652,812
Other					41,501
Gain on sale of assets					96,691
Total General Revenues					<u>28,415,341</u>
CHANGE IN NET POSITION					3,404,024
NET POSITION, JANUARY 1					<u>25,690,884</u>
NET POSITION, DECEMBER 31					<u>\$ 29,094,908</u>

See notes to financial statements

MONARCH FIRE PROTECTION DISTRICT

BALANCE SHEET - GOVERNMENTAL FUNDS

DECEMBER 31, 2023

	General	Ambulance	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash	\$ 13,519,418	5,203,045	4,421,241	4,192,470	27,336,174
Investments	7,162,115	556,756	-	-	7,718,871
Receivables:					
Taxes, net of allowance for uncollectible amounts	7,753,521	4,754,805	-	3,443,465	15,951,791
EMS fees, net of allowance for uncollectible amounts	-	421,416	-	-	421,416
Other receivables	5,661	-	2,800	-	8,461
Prepaid items	328,721	353,149	-	477,262	1,159,132
Deposits	85,000	-	-	-	85,000
Due from other funds	239,434	1,555,539	-	701,739	2,496,712
Total Assets	<u>\$ 29,093,870</u>	<u>12,844,710</u>	<u>4,424,041</u>	<u>8,814,936</u>	<u>55,177,557</u>
LIABILITIES					
Accounts payable	\$ 284,687	78,280	1,118,579	1,168	1,482,714
Accrued payroll	500,804	349,750	-	-	850,554
Due to other funds	2,257,278	-	9,210	230,224	2,496,712
Total Liabilities	<u>3,042,769</u>	<u>428,030</u>	<u>1,127,789</u>	<u>231,392</u>	<u>4,829,980</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred revenue:					
Property taxes	14,675,439	8,993,974	-	6,512,938	30,182,351
EMS fees	-	54,419	-	-	54,419
Total Deferred Inflows Of Resources	<u>14,675,439</u>	<u>9,048,393</u>	<u>-</u>	<u>6,512,938</u>	<u>30,236,770</u>
FUND BALANCES					
Nonspendable:					
Prepaid items	328,721	353,149	-	477,262	1,159,132
Deposits	85,000	-	-	-	85,000
Restricted:					
Pension	-	-	-	29,984	29,984
Debt service	-	-	-	2,040,598	2,040,598
Capital projects	-	-	3,296,252	-	3,296,252
Assigned for:					
EMS services	-	3,015,138	-	-	3,015,138
Subsequent year's budget	4,634,915	-	-	-	4,634,915
Unassigned	6,327,026	-	-	(477,238)	5,849,788
Total Fund Balances	<u>11,375,662</u>	<u>3,368,287</u>	<u>3,296,252</u>	<u>2,070,606</u>	<u>20,110,807</u>
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances	<u>\$ 29,093,870</u>	<u>12,844,710</u>	<u>4,424,041</u>	<u>8,814,936</u>	<u>55,177,557</u>

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

Total Fund Balances - Governmental Funds \$ 20,110,807

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. The cost of the assets is \$41,950,696 and the accumulated depreciation is \$18,000,050. 23,950,646

Other long-term assets (EMS fees receivable not collected within 60 days of year-end) are not available to pay for current period expenditures and, therefore, are unavailable in the governmental funds. 54,419

Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:

Accrued interest payable	(126,398)
Finance purchase liability	(334,892)
Bonds payable	(11,325,000)
Unamortized bond premium	(682,629)
Compensated absences	(2,552,045)

Total Net Position Of Governmental Activities \$ 29,094,908

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

	<u>General</u>	<u>Ambulance</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Taxes	\$ 13,552,145	8,229,025	-	5,843,167	27,624,337
Charges for services	421,964	2,158,151	-	-	2,580,115
Intergovernmental	38,652	-	-	-	38,652
Investment income	447,339	113,965	74,604	16,904	652,812
Other	21,274	2,252	-	-	23,526
Total Revenues	<u>14,481,374</u>	<u>10,503,393</u>	<u>74,604</u>	<u>5,860,071</u>	<u>30,919,442</u>
EXPENDITURES					
Current:					
Public safety	12,794,481	9,153,742	-	3,784,226	25,732,449
Capital outlay	1,794,520	291,260	6,313,754	-	8,399,534
Debt service:					
Principal	146,713	46,267	-	1,550,000	1,742,980
Interest	6,287	-	-	294,318	300,605
Bond issuance costs	-	-	76,029	-	76,029
Total Expenditures	<u>14,742,001</u>	<u>9,491,269</u>	<u>6,389,783</u>	<u>5,628,544</u>	<u>36,251,597</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(260,627)</u>	<u>1,012,124</u>	<u>(6,315,179)</u>	<u>231,527</u>	<u>(5,332,155)</u>
OTHER FINANCING SOURCES					
Sale of capital assets	105,675	32,500	-	-	138,175
Insurance recoveries	33,613	-	-	-	33,613
Issuance of finance purchase	-	231,335	-	-	231,335
Issuance of general obligation bonds	-	-	2,900,000	-	2,900,000
Premium on general obligations bonds issued	-	-	51,137	-	51,137
Total Other Financing Sources	<u>139,288</u>	<u>263,835</u>	<u>2,951,137</u>	<u>-</u>	<u>3,354,260</u>
NET CHANGE IN FUND BALANCES	<u>(121,339)</u>	<u>1,275,959</u>	<u>(3,364,042)</u>	<u>231,527</u>	<u>(1,977,895)</u>
FUND BALANCES, JANUARY 1,	<u>11,497,001</u>	<u>2,092,328</u>	<u>6,660,294</u>	<u>1,839,079</u>	<u>22,088,702</u>
FUND BALANCES, DECEMBER 31	<u><u>\$ 11,375,662</u></u>	<u><u>3,368,287</u></u>	<u><u>3,296,252</u></u>	<u><u>2,070,606</u></u>	<u><u>20,110,807</u></u>

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

Net Change In Fund Balances - Governmental Funds \$ (1,977,895)

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

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay over the threshold (\$8,250,225) exceeded depreciation (\$1,567,082) in the current period. 6,683,143

The net effect of other transactions involving capital assets:
Cost of disposals net of accumulated depreciation. (23,509)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds:
Decrease in unavailable revenue (10,538)

The issuance of long-term debt provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds, however, it has no effect on net position. This amount is the net effect of these differences in the treatment of long-term debt:

Issuance of general obligation bonds	(2,900,000)
Premium on general obligation bonds issued	(51,137)
Issuance of finance purchase liability	(231,335)
Change in accrued interest payable	(23,231)
Finance purchase principal payments	192,980
G.O. Bond principal payments	1,550,000
Amortization of premium	186,057
Change in compensated absences	9,489

Change In Net Position Of Governmental Activities \$ 3,404,024

MONARCH FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

MONARCH FIRE PROTECTION DISTRICT (the District) is a political subdivision duly organized under the laws of the State of Missouri to supply protection to persons and property against injuries and damage from fire and to give assistance in the event of an accident or emergency of any kind.

The accounting policies and financial reporting practices of the District conform to accounting principles generally accepted in the United States of America (GAAP) applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies applied by the District in the preparation of the accompanying financial statements are summarized below:

1. Reporting Entity

The financial statements of the District include the financial activities of the District and any component units, entities which are financially accountable to the District. The District does not currently have any component units.

2. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., statement of net position and statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting.

Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

MONARCH FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 measurable and available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, and judgments, are recorded only when payment is due (i.e., matured).

Property taxes are recorded in the year intended to finance if collected within 60 days after the end of the said year. Ambulance services are recorded at the time of service, net of allowances for uncollectible amounts. Inspection fees and other income are recorded as revenues when received in cash because they are generally not measurable until actually received. Interest income is recorded as earned since it is measurable and available.

The District reports unavailable revenue on its balance sheet/statement of net position. Unavailable revenues arise when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Unearned revenues arise when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability is removed from the combined balance sheet and revenue is recognized.

The District reports the following major governmental funds:

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

Ambulance Fund -- This fund is used to account for the funds to be utilized for emergency management services.

Capital Projects Fund -- This fund is used to account for the proceeds of long-term debt to be used for the acquisition or construction of major capital items.

Additionally, the District reports the following funds:

Dispatch Fund -- This fund is used to account for the funds to be utilized for dispatching services.

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

MONARCH FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Debt Service Fund -- This fund accounts for the accumulation of resources for the payment of general long-term debt principal and interest.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes and investment income.

4. Fund Balance Classification and Policies

The District's policy is to report the fund balance in the following categories, when applicable, listed from most restrictive to the least restrictive:

Nonspendable -- The portion of fund balance that is legally or contractually required to be maintained or is not in spendable form (such as prepaids and deposits on vehicles).

Restricted -- The portion of fund balance that is subject to enforceable legal restrictions by their providers (such as grantors, bondholders, and higher levels of government) through constitutional provisions or by enabling legislation.

Committed -- The portion of fund balance with self-imposed constraints or limitations that have been imposed by formal action (motion or resolution) by the District's Board of Directors (the Board), the highest level of decision-making authority. Such constraint is binding unless modified or rescinded by formal action by the Board.

Assigned -- The portion of fund balance that the District intends to use for a specific purpose; intent can be expressed by the Board.

Unassigned -- Amounts that are available for any purpose; these positive amounts are reported only in the General Fund. Any negative amounts in the governmental funds would also be reported as unassigned.

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

MONARCH FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components. Net investment in capital assets represents capital assets, net of accumulated depreciation and amortization, less any outstanding debt attributable to the acquisition of the capital assets. Restricted net position represents constraints imposed through external restrictions imposed by creditors, grantors, contributors, or laws or regulations. All other amounts of net position are unrestricted.

6. Allowance for Doubtful Accounts

Allowances for uncollectible receivable amounts by fund are as follows:

	December 31, 2023	
	Property Taxes	EMS Fees
General Fund	\$ 118,074	-
Ambulance Fund	72,408	585,711
Dispatch Fund	11,041	-
Pension Revenue Fund	22,059	-
Debt Service Fund	19,338	-

7. Capital Assets

Capital assets, which include property and equipment, are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

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

Assets	Years
Buildings and improvements	5 - 30
Vehicles and equipment	5 - 20

MONARCH FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Interfund Transactions

In the fund financial statements, the District has the following types of transactions among funds:

Transfers -- Transfers of resources from a fund receiving revenue to the fund through which resources are to be expended are recorded as transfers. Such transfers are reported as other financing sources (uses).

Due From/To Other Funds -- Current portions of long-term interfund loans receivable/payable are considered "available spendable resources" and are reported as assets and liabilities of the appropriate funds.

Elimination of interfund activity has been made for governmental activities in the government-wide financial statements.

9. Investments

Investments with maturities of less than one year from date of purchase are carried at amortized cost, which approximates fair value. All other investments are carried at fair value.

In accordance with and subject to restrictions imposed by current Missouri State Statutes, the following list represents the entire range of investments that the District will consider and which shall be authorized for the investments of funds by the District: 1) United States Treasury securities, 2) United States Agency securities, 3) repurchase agreements, 4) collateralized public deposits (certificates of deposit), 5) banker's acceptance, and 6) commercial paper.

10. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on October 1 and are due and payable on or before December 31. All unpaid taxes are delinquent January 1 of the following year.

Property taxes levied for 2023 are recorded as receivables, net of estimated uncollectibles, as are prior year levies which are re-evaluated annually. Taxes receivable represent estimated amounts to be collected by the County Collector of Revenue for 2023 and prior tax years to be remitted to the District subsequent to year-end. The 2023 tax levy and the portion of prior year taxes not collected and remitted to the District within 60 days of year-end is recorded as unavailable tax revenue. The allowance for uncollectible taxes is estimated based on past experience. Property taxes are assessed, billed, and collected by St. Louis County and remitted by the County to the District. The County's fee is 1.5% of the taxes collected.

MONARCH FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Property Taxes (Continued)

The following is a summary of the 2023 tax rates:

	2023 Tax Rates					
	General	Ambulance	Dispatch	Pension	Debt Service	Total
Real property:						
Residential	0.3890	0.2340	0.0380	0.0720	0.0710	0.8040
Agricultural	0.2530	0.1570	0.0230	0.0470	0.0710	0.5510
Commercial	0.4610	0.2880	0.0420	0.0870	0.0710	0.9490
Personal property	0.5300	0.3300	0.0480	0.1000	0.0710	1.0790

Property tax rates for each of the above categories and for each fund type is levied per \$100 of assessed valuation which totaled \$3,424,265,587 for the District (real property \$2,945,063,601 and personal property \$479,201,986).

11. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the fiscal year-end are recorded as prepaid items on the consumption method. Prepaid items are recorded as expenditures when consumed rather than when purchased.

12. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance cost, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

13. Deferred Outflows/Inflows of Resources

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

MONARCH FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

14. Indirect Cost Allocation

Certain indirect costs are allocated 60% to the General Fund and 40% to the Ambulance Fund for the fiscal year ended December 31, 2023. These percentages are based on the number of personnel.

15. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the District to make estimates and assumptions that affect the reported amounts of assets and liabilities at fiscal year-end and revenues and expenditures during the reporting period. Actual results could differ from those amounts.

NOTE B - CASH AND INVESTMENTS

1. Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the District's deposits may not be returned or the District will not be able to recover collateral securities in the possession of an outside party. The District's bank deposits are required by state law to be secured by the deposit of certain securities specified at RSMo 30.270 with the District or trustee institution held in the District's name. 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 District's bank balances totaled \$28,913,624. Of the District's bank balances, \$6,757,626 was covered by federal depository insurance and \$21,289,069 was covered by additional pledged collateral held by a third party in the District's name. The collateral shortage was due to the banking holiday schedule and deposit of tax revenue. The bank balance was fully collateralized on January 2, 2024.

2. Investments

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

MONARCH FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE B - CASH AND INVESTMENTS (Continued)

<u>Investments</u>	<u>Amortized Cost</u>	<u>Credit Risk</u>
Primary Government		
Negotiable certificates of deposit	\$ 7,232,041	N/A
U.S. Treasury bills	<u>486,830</u>	AA+
Total Primary Government Investments	<u><u>\$ 7,718,871</u></u>	

Investment Policies

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District minimizes credit risk by prequalifying the financial institutions, broker/dealers, intermediaries, and advisors with which the District will do business and diversifying the portfolio to reduce potential losses on individual securities.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The District minimizes interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing primarily in shorter term securities.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District minimizes concentration of credit risk by diversifying the investment portfolio.

Concentration of credit risk is required to be disclosed by the District for investments in any one issuer that represent 5% or more of total investments (investments issued by or explicitly guaranteed by the United States Government, investments in mutual funds, investments in external investment pools, and investments in other pooled investments are exempt).

At December 31, 2023, the District had the following investment concentrations:

<u>Investments</u>	<u>Amortized Cost</u>	<u>Percent Of Total Investments</u>
Primary Government		
U.S. Treasury bills	\$ 486,830	6.31 %
Negotiable certificates of deposit	7,232,041	93.69

MONARCH FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE B - CASH AND INVESTMENTS (Continued)

3. Fair Value Measurements

The District classifies its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are prices quoted in active markets for those securities; Level 2 inputs are significant other observable inputs using a matrix pricing technique; and Level 3 inputs are significant unobservable inputs. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The inputs and methodologies used for valuing investment securities are not necessarily an indication of risk associated with investing in those securities. As of December 31, 2023, the District does not have an investments subject to fair value level classification.

NOTE C - CAPITAL ASSETS

Capital asset activity was as follows:

	For The Year Ended December 31, 2023			
	Balance December 31 2022	Increases	Decreases	Balance December 31 2023
Capital assets not being depreciated:				
Land	\$ 2,921,167	-	-	2,921,167
Construction in progress	5,851,026	5,166,635	71,796	10,945,865
Total Capital Assets Not Being Depreciated	8,772,193	5,166,635	71,796	13,867,032
Capital assets being depreciated:				
Buildings and improvements	13,990,488	137,358	4,667	14,123,179
Vehicles and equipment	12,090,128	3,018,028	1,147,671	13,960,485
Total Capital Assets Being Depreciated	26,080,616	3,155,386	1,152,338	28,083,664
Less - Accumulated depreciation for:				
Buildings and improvements	9,693,658	416,102	4,667	10,105,093
Vehicles and equipment	7,868,139	1,150,980	1,124,162	7,894,957
Total Accumulated Depreciation	17,561,797	1,567,082	1,128,829	18,000,050
Total Capital Assets Being Depreciated, Net	8,518,819	1,588,304	23,509	10,083,614
Governmental Activities Capital Assets, Net	<u>\$ 17,291,012</u>	<u>6,754,939</u>	<u>95,305</u>	<u>23,950,646</u>

MONARCH FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE C - CAPITAL ASSETS (Continued)

Depreciation expense of \$1,567,082 for the year ended December 31, 2023 was charged to the public safety function of the primary government.

NOTE D - LONG-TERM DEBT

A summary of changes in the long-term debt is as follows:

	For The Year Ended December 31, 2023			Amounts Due Within One Year
	Balance December 31 2022	Additions	Payments	Balance December 31 2023
Finance purchase liabilities	\$ 296,537	231,335	192,980	334,892
General obligation bonds	9,975,000	2,900,000	1,550,000	11,325,000
Plus - Premium on bonds	817,549	51,137	186,057	682,629
Compensated absences	2,561,534	805,252	814,741	2,552,045
Total Long-term Debt	<u>\$ 13,650,620</u>	<u>3,987,724</u>	<u>2,743,778</u>	<u>14,894,566</u>

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

Finance purchase liabilities consisted of the following:

	December 31 2023
\$1,064,830 finance purchase dated October 1, 2019 matures December 1, 2024 with a 2.12% interest rate. The finance purchase was used to acquire certain fire apparatus replacements.	\$ 149,824
\$231,335 finance purchase dated January 1, 2023 matures February 1, 2027 with a 0% interest rate. The finance purchase was used to acquire certain medical equipment replacements.	185,068
Total Finance Purchase Liabilities	<u>\$ 334,892</u>

MONARCH FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE D - LONG-TERM DEBT (Continued)

A summary of principal debt service requirements is as follows:

<u>For The Years Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 196,091	3,176	199,267
2025	46,267	-	46,267
2026	46,267	-	46,267
2027	46,267	-	46,267
Total	<u>\$ 334,892</u>	<u>3,176</u>	<u>338,068</u>

General obligation bonds consisted of the following:

	<u>December 31 2023</u>
\$12,000,000 general obligation bonds dated November 3, 2020 matures March 1, 2030 with interest rates from 2% to 4%. Bonds were issued for the purpose of constructing two new fire stations and vehicle and apparatus replacement.	\$ 8,425,000
\$2,900,000 general obligation bonds dated October 26, 2023 matures March 1, 2027 with interest rates of 5%. Bonds were issued for the purpose of constructing two new fire stations and vehicle and apparatus replacement.	<u>2,900,000</u>
Total General Obligation Bonds	<u>\$11,325,000</u>

A summary of principal debt service requirements is as follows:

<u>For The Years Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,895,000	350,722	3,245,722
2025	1,880,000	290,250	2,170,250
2026	1,950,000	224,000	2,174,000
2027	1,600,000	154,875	1,754,875
2028	1,000,000	100,000	1,100,000
2029 - 2030	2,000,000	80,000	2,080,000
Total	<u>\$ 11,325,000</u>	<u>1,199,847</u>	<u>12,524,847</u>

MONARCH FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE E - COMPENSATED ABSENCES

The District grants vacation to all employees at a rate based on years of experience and earned in the year it is available for use. Vacation earned by December 31, 2023 must be taken by January 31 of the following year.

The District also grants sick leave to all employees. Sick leave days are earned at a rate of six days per year for shift personnel and ten days per year for administrative personnel. Covered employees are allowed to accumulate unused sick leave up to 60 days for shift personnel and 90 days for administrative personnel. Upon termination of employment, employees under the age of 50 shall be compensated for their sick day balance at the rate of \$250 per day. Employees age 50 and over may be compensated in one of two ways, at the option of the employee. They may take a single payout at 100% of base wages or use their sick leave days to extend their retirement date. The District also has a provision that allows employees to exchange days equal to their current year sick leave for cash at 100% of base pay, provided their accumulated sick leave exceeds certain thresholds. The liability for accumulated sick leave at December 31, 2023 amounted to \$2,552,045 and is reflected in the government-wide financial statements.

NOTE F - PENSION PLAN

The District adopted a single-employer defined contribution plan on January 1, 1998 titled Retirement Plan for the Employees of Monarch Fire Protection District (the Plan). The District contributes a discretionary amount to the Plan. The Plan is administered by the District under the direction of a 5 member Pension Board of Directors. Empower Retirement is the record keeper. Contributions will be made with funds derived from the tax established pursuant to Section 321.610 RSMO or, at the discretion of the District, from other available revenues of the District. Plan amendments are made via resolution by the Pension Board with a majority vote. The contribution is allocated to participants' accounts in an amount equal to the total amount contributed multiplied by the ratio of the participant's compensation for the plan year to total compensation for all participants entitled to a contribution for the plan year. Contributions are made exclusively by the District. All employees at the end of a plan year who have completed 500 hours of service during that plan year are eligible to participate in the Plan. Participants begin to vest in these contributions after two (2) years of service in increasing percentages of 20% per qualified year of service. During the year ended December 31, 2023, the District contributed \$2,075,100 to the Plan; this equated to 18.2% of each eligible employee's base salary. There were no forfeitures for the year 2023 and no employer liability as of December 31, 2023.

NOTE G - DEFERRED COMPENSATION PLAN

The District participates in and complies with a deferred compensation plan under Internal Revenue Code Section 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. The District does not contribute to the Plan. Trust provisions are incorporated so that Plan assets are held in trust for the exclusive benefit of participants and their beneficiaries. In accordance with the provisions of GASB Statement No. 97, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, the assets and liabilities of the Plan are not included in the accompanying financial statements.

MONARCH FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE H - VOLUNTARY EMPLOYEE BENEFIT ASSOCIATION (VEBA)

The District provides post-retirement medical benefits, disability benefits, a death benefit of the balance of a participants account, plus a death benefit in the amount of \$50,000 in the form of a life insurance policy for active employees, and severance benefits to eligible employees. These benefits are provided under a plan known as the Monarch Fire Protection District Welfare Benefit Plan. The Plan is considered a defined contribution plan. The Plan's trust fund is exempt under IRC 501(c)(9) as a voluntary employee benefit association (VEBA).

Employees are eligible to participate in VEBA after one month of full-time employment. At December 31, 2023, there were 166 participants (164 active/retired, 1 disabled retiree, and 1 beneficiary).

Under the terms of VEBA, the District may contribute an amount determined by the Pension Board and funded by the pension tax levy to fund benefits under VEBA. During the year ended December 31, 2023, the District contributed \$366,200 to VEBA.

In addition to the defined contribution "indemnity account", the District has a "Disability Reserve" included in VEBA's assets. The "Disability Reserve" assets will provide benefits to two individuals currently receiving benefits from VEBA. Disability benefits are provided to all current employees through insurance purchased through a third party. The District received an actuarial valuation performed on the "Disability Reserve". This valuation was limited to determining the present value of projected benefits for the two individuals receiving benefits under VEBA. As of January 1, 2024, the present value of the projected benefits was \$184,881 and the value of VEBA's assets designated for these benefits was \$500,223.

In determining the present value of the projected benefits from the "Disability Reserve", the District uses the aggregate funding method. Under this method, the present value of future normal costs equals the present value of benefits reduced by VEBA's assets. These future costs are spread as a level percentage over current and future expected pay. The portion attributable to current pay is the current year normal costs. Experience gains and losses are included in the present value of future normal costs and, therefore, are spread over future years as a level percentage of pay. For the one disabled retiree, mortality rates are based on the 2023 PBGC Social Security Disable Life Mortality Table for males. For the one beneficiary, mortality rates are based on the PRI-2012 Mortality for females with expected future mortality improvement based on Scales MP 2021. Investment earnings are assumed to be 6.5%. All assets are valued at market value or NAV. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have an established market are reported at estimated fair value.

NOTE I – VOLUNTARY TERMINATION BENEFITS

In June 2022, the District approved a retiree health insurance plan, which provides medical, dental and vision benefits to an employee after they voluntarily terminate their employment. Employees are eligible to participate if they are an employee in good standing, be a participant in the District's health insurance plan at the time of termination and have attained both the age of 55 and have ten consecutive years of service. The District will cover the costs of the premiums for the employee, their spouse and any dependents up to the employee's 65th birthday. As of December 31, 2023, no employees have elected the retiree health insurance plan.

MONARCH FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE J - FIRE DISTRICT DIRECTORS' FEES, BENEFITS, AND RELATED EXPENSES

Directors' fees and benefits consisted of the following:

	For The Year Ended December 31, 2023	
	Fees	Benefits
Richard Gans, Director and President	\$ 3,733	6,505
Jeannine Millner, Director and President	10,833	9,603
Robin Harris, Director and Secretary	10,600	19,965
Grace Harvey, Director and Treasurer	7,467	20,782
Total	<u>\$ 32,633</u>	<u>56,855</u>

No other related expenses were incurred by the District's Directors.

NOTE K - INTERFUND TRANSACTIONS

Individual interfund transactions are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>December 31 2023</u>
General Fund	Dispatch Fund	\$ 230,224
General Fund	Capital Projects Fund	9,210
Ambulance Fund	General Fund	1,555,539
Pension Revenue Fund	General Fund	476,711
Debt Service Fund	General Fund	225,028
Total		<u>\$ 2,496,712</u>

All of these interfund balances are due to timing differences. All interfund balances are expected to be repaid during the next fiscal year.

NOTE L - CONTRACTUAL AGREEMENTS

The District has a contractual agreement with Central County Emergency 911 for dispatching services that renews annually unless notice is given prior to July 1 of the preceding year. The agreement requires that the District pay fees equal to the amount which would be collected from a tax levy based on the assessed valuation of all taxable, tangible property within the District's boundaries.

MONARCH FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE L - CONTRACTUAL AGREEMENTS (Continued)

The District has a contractual agreement with Mediclaims, Inc. for ambulance billing, billing processing, and fee collection services. The District pays Mediclaims, Inc. on a monthly basis an amount equal to 5% of “Net Collections”. The agreement automatically renews on the same terms and conditions for successive one-year terms each September, unless either party gives written notice of intent not to renew at least 30 days before the expiration of any term.

The District has agreed to certain employment terms with Local 2665 of the International Association of Fire Fighters with regards to a Memorandum of Understanding between the Local 2665 and the District. The curtain agreement is in effect until December 31, 2025.

NOTE M - COMMITMENTS AND CONTINGENCIES

The District entered into employment agreements with four employees. Under the agreements, in the event employment is terminated (other than voluntarily by the employee or by the District for cause or upon the death of the employee), the District is committed to pay certain benefits. The benefits are to be paid from the date of termination through December 31, 2024.

The District has various contracts to purchase fire and EMS apparatus and vehicles as of December 31, 2023 totaling \$2,702,365.

The District has various contracts to purchase equipment as of December 31, 2023 totaling \$89,788.

The District has various contracts for construction of two new fire houses and a boat ramp as of December 31, 2023 totaling \$11,783,665.

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.

NOTE N - TAX ABATEMENTS

In Missouri, a taxing district can issue industrial development revenue bonds (Revenue Bonds) pursuant to Chapter 100 of the Revised Statutes of Missouri (RSMo). Under the Act, the taxing district may issue Revenue Bonds to finance the cost of the purchase, construction, extension and improvement of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities which provide interstate commerce, and industrial plants, including the real estate either within or without the limits of such tax district, buildings, fixtures and machinery. Under the Chapter 100 Revenue Bonds, the District has five tax abatement projects which were entered into by St. Louis County. Total property taxes abated under this agreement totaled \$285,978 for the year ended December 31, 2023.

MONARCH FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE O - RISK MANAGEMENT

The District self-insures for employee dental and vision claims up to predetermined maximums. Under the program, the General Fund and Ambulance Fund pays claims to annual per person maximums of \$2,000 and \$300 for dental and vision claims, respectively.

Liabilities are reported when it is probable that a claim has occurred and the amount of the claim can be reasonably estimated. At December 31, 2023, the total estimated liability of incurred but unpaid claims for dental and vision were \$6,776, and \$7,090, respectively.

The District purchases commercial insurance for health claims. The District's overall program deductibles are \$5,000 individual and \$10,000 family. The employee is responsible for the first \$1,000 individual and \$2,000 family of the deductible.

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 transferred these risks by purchasing insurance from commercial enterprises. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE P – FUTURE ACCOUNTING PRONOUNCEMENTS

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

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

MONARCH FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE P – FUTURE ACCOUNTING PRONOUNCEMENTS (Continued)

of *Resources, and Net Position*; and terminology used in Statement 53 to refer to resource flows statements. This statement is effective upon issuance for requirements related to the extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63. The effective date for the requirements related to leases, PPPs, and SBITAs was implemented in fiscal year ending December 31, 2023. The effective date for the requirement related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 is the fiscal year ending December 31, 2024.

- GASB Statement No. 100, *Accounting Changes and Error Corrections--an amendment of GASB Statement No. 62* enhances accounting and financial reporting requirement for accounting changes and error corrections. This Statement defines *accounting changes* as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement also addresses corrections of errors in previously issued financial statements. This Statement requires that: a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). This Statement is effective for the fiscal year ending December 31, 2024.
- GASB Statement No. 101, *Compensated Absences*, requires that liabilities for compensated absences be recognized for: 1) leave that has not been used and 2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if: a) the leave is attributable to services already rendered, b) the leave accumulates, and c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This Statement requires that a liability for certain types of compensated absences--including parental leave, military leave, and jury duty leave--not be recognized until the leave commences. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used. This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. With respect to financial statements prepared using the current certain provisions in Statement 34, as amended, and terminology updates related to financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources. This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as it is identified as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences. This Statement is effective for the fiscal year ending December 31, 2024.

MONARCH FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE Q - SUBSEQUENT EVENTS

Management has evaluated subsequent events through July 5, 2024, the date which the financial statements were available for issue and no other events require disclosure.

MONARCH FIRE PROTECTION DISTRICT
REQUIRED SUPPLEMENTAL INFORMATION

REQUIRED SUPPLEMENTAL INFORMATION SECTION

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

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
REVENUES				
Taxes	\$ 13,571,200	13,571,200	13,552,145	(19,055)
Charges for services	350,000	420,250	421,964	1,714
Intergovernmental	32,000	32,000	38,652	6,652
Investment income	25,000	25,000	447,339	422,339
Other	15,000	15,000	21,274	6,274
Total Revenues	<u>13,993,200</u>	<u>14,063,450</u>	<u>14,481,374</u>	<u>417,924</u>
EXPENDITURES				
Public safety:				
Salaries and benefits	11,383,060	11,459,510	11,270,159	(189,351)
Administration and general	833,500	849,500	747,663	(101,837)
Operations	271,500	271,500	198,832	(72,668)
Maintenance	490,250	530,550	498,500	(32,050)
Fire prevention	88,000	88,000	57,136	(30,864)
Training	22,500	22,500	22,191	(309)
Capital outlay	2,011,840	1,808,840	1,794,520	(14,320)
Debt service:				
Principal	146,713	146,713	146,713	-
Interest	6,287	6,287	6,287	-
Total Expenditures	<u>15,253,650</u>	<u>15,183,400</u>	<u>14,742,001</u>	<u>(441,399)</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(1,260,450)</u>	<u>(1,119,950)</u>	<u>(260,627)</u>	<u>859,323</u>
OTHER FINANCING SOURCES				
Sale of capital assets	50,000	50,000	105,675	55,675
Insurance recoveries	-	-	33,613	33,613
Total Other Financing Sources	<u>50,000</u>	<u>50,000</u>	<u>139,288</u>	<u>89,288</u>
NET CHANGE IN FUND BALANCE	<u>(1,210,450)</u>	<u>(1,069,950)</u>	<u>(121,339)</u>	<u>948,611</u>
FUND BALANCE, JANUARY 1,	<u>11,497,001</u>	<u>11,497,001</u>	<u>11,497,001</u>	
FUND BALANCE, DECEMBER 31	<u>\$ 10,286,551</u>	<u>10,427,051</u>	<u>11,375,662</u>	

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

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
REVENUES				
Taxes	\$ 8,238,700	8,238,700	8,229,025	(9,675)
Charges for services	1,650,000	1,665,145	2,158,151	493,006
Investment income	12,000	12,000	113,965	101,965
Other	1,000	1,000	2,252	1,252
Total Revenues	9,901,700	9,916,845	10,503,393	586,548
EXPENDITURES				
Public safety:				
Salaries and benefits	8,717,560	8,664,560	8,481,247	(183,313)
Administrative and general	364,650	391,315	379,600	(11,715)
Operations	225,000	224,680	216,358	(8,322)
Maintenance	123,250	108,250	76,537	(31,713)
Capital outlay	395,000	291,335	291,260	(75)
Debt service - principal payments	60,000	46,300	46,267	(33)
Total Expenditures	9,885,460	9,726,440	9,491,269	(235,171)
REVENUES OVER EXPENDITURES	16,240	190,405	1,012,124	821,719
OTHER FINANCING SOURCES				
Sale of capital assets	15,000	32,500	32,500	-
Issuance of finance purchase	-	231,335	231,335	-
Total Other Financing Sources	15,000	263,835	263,835	-
NET CHANGE IN FUND BALANCE	31,240	454,240	1,275,959	821,719
FUND BALANCE, JANUARY 1,	2,092,328	2,092,328	2,092,328	
FUND BALANCE, DECEMBER 31	\$ 2,123,568	2,546,568	3,368,287	

MONARCH FIRE PROTECTION DISTRICT
REQUIRED SUPPLEMENTAL INFORMATION - NOTES TO
SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

Budgets

Budgets are adopted on a modified accrual basis. Annual appropriated budgets are adopted for each governmental fund. All annual appropriations lapse at fiscal year-end.

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

- a. The District controller submits to the Board a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed operating expenditures, capital expenditures, and the means to finance them.
- b. The preliminary budget and proposed tax rates are presented at a public hearing to obtain comments from all interested parties.
- c. The final budget for the coming year is formally adopted on or before the last day of the current fiscal year by the Board.
- d. The legal level of control is at the activity level within an individual fund. Expenditures may not exceed budgeted appropriations at the activity level unless approved by the Board. Total fund expenditures may not legally exceed current year revenues plus prior year's fund balance. All budget revisions of any fund must be approved by the Board. This is done during a periodic review and analysis by the District.

OTHER SUPPLEMENTAL INFORMATION SECTION

MONARCH FIRE PROTECTION DISTRICT
OTHER SUPPLEMENTAL INFORMATION - COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	Dispatch	Pension Revenue	Debt Service	Total Nonmajor Funds
ASSETS				
Cash	\$ 402,878	845,947	2,943,645	4,192,470
Receivables:				
Taxes, net of allowance for uncollectible amounts	725,051	1,448,555	1,269,859	3,443,465
Prepaid items	477,262	-	-	477,262
Due from other funds	-	476,711	225,028	701,739
Total Assets	<u>\$ 1,605,191</u>	<u>2,771,213</u>	<u>4,438,532</u>	<u>8,814,936</u>
LIABILITIES				
Accounts payable	\$ 375	793	-	1,168
Due to other funds	230,224	-	-	230,224
Total Liabilities	<u>230,599</u>	<u>793</u>	<u>-</u>	<u>231,392</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue:				
Property taxes	1,374,568	2,740,436	2,397,934	6,512,938
Total Deferred Inflows Of Resources	<u>1,374,568</u>	<u>2,740,436</u>	<u>2,397,934</u>	<u>6,512,938</u>
FUND BALANCES				
Nonspendable:				
Prepaid items	477,262	-	-	477,262
Restricted:				
Pension	-	29,984	-	29,984
Debt service	-	-	2,040,598	2,040,598
Unassigned	(477,238)	-	-	(477,238)
Total Fund Balances	<u>24</u>	<u>29,984</u>	<u>2,040,598</u>	<u>2,070,606</u>
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances	<u>\$ 1,605,191</u>	<u>2,771,213</u>	<u>4,438,532</u>	<u>8,814,936</u>

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

	<u>Dispatch</u>	<u>Pension Revenue</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
REVENUES				
Taxes	1,271,519	2,510,206	2,061,442	5,843,167
Investment income	901	2,494	13,509	16,904
Total Revenues	<u>1,272,420</u>	<u>2,512,700</u>	<u>2,074,951</u>	<u>5,860,071</u>
EXPENDITURES				
Current:				
Public safety	1,272,396	2,511,830	-	3,784,226
Debt service:				
Principal	-	-	1,550,000	1,550,000
Interest	-	-	294,318	294,318
Total Expenditures	<u>1,272,396</u>	<u>2,511,830</u>	<u>1,844,318</u>	<u>5,628,544</u>
NET CHANGE IN FUND BALANCES	24	870	230,633	231,527
FUND BALANCES, JANUARY 1,	<u>-</u>	<u>29,114</u>	<u>1,809,965</u>	<u>1,839,079</u>
FUND BALANCES, DECEMBER 31	<u>24</u>	<u>29,984</u>	<u>2,040,598</u>	<u>2,070,606</u>

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

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
REVENUES				
Taxes	\$ 1,284,300	1,284,300	1,271,519	(12,781)
Investment income	-	-	901	901
Total Revenues	<u>1,284,300</u>	<u>1,284,300</u>	<u>1,272,420</u>	<u>(11,880)</u>
EXPENDITURES				
Public Safety:				
Dispatching fees	<u>1,284,300</u>	<u>1,284,300</u>	<u>1,272,396</u>	<u>(11,904)</u>
Total Expenditures	<u>1,284,300</u>	<u>1,284,300</u>	<u>1,272,396</u>	<u>(11,904)</u>
NET CHANGE IN FUND BALANCE	-	-	24	<u>24</u>
FUND BALANCE, JANUARY 1	<u>-</u>	<u>-</u>	<u>-</u>	
FUND BALANCE, DECEMBER 31	<u>\$ -</u>	<u>-</u>	<u>24</u>	

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

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
REVENUES				
Taxes	\$ 2,491,300	2,510,900	2,510,206	(694)
Investment income	1,000	1,000	2,494	1,494
Total Revenues	<u>2,492,300</u>	<u>2,511,900</u>	<u>2,512,700</u>	<u>800</u>
EXPENDITURES				
Public safety:				
Professional fees	70,000	70,600	70,530	(70)
VEBA contribution	366,200	366,200	366,200	-
Pension contribution	<u>2,056,100</u>	<u>2,075,100</u>	<u>2,075,100</u>	<u>-</u>
Total Expenditures	<u>2,492,300</u>	<u>2,511,900</u>	<u>2,511,830</u>	<u>(70)</u>
NET CHANGE IN FUND BALANCE	-	-	870	<u>870</u>
FUND BALANCE, JANUARY 1,	<u>29,114</u>	<u>29,114</u>	<u>29,114</u>	
FUND BALANCE, DECEMBER 31	<u>\$ 29,114</u>	<u>29,114</u>	<u>29,984</u>	

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

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
REVENUES				
Taxes	\$ 2,122,700	2,122,700	2,061,442	(61,258)
Investment income	350	350	13,509	13,159
Total Revenues	<u>2,123,050</u>	<u>2,123,050</u>	<u>2,074,951</u>	<u>(48,099)</u>
EXPENDITURES				
Debt service:				
Principal payments	1,550,000	1,550,000	1,550,000	-
Interest and other fiscal charges	<u>294,500</u>	<u>294,500</u>	<u>294,318</u>	<u>(182)</u>
Total Expenditures	<u>1,844,500</u>	<u>1,844,500</u>	<u>1,844,318</u>	<u>(182)</u>
NET CHANGE IN FUND BALANCE	278,550	278,550	230,633	<u>(47,917)</u>
FUND BALANCE, JANUARY 1,	<u>1,809,965</u>	<u>1,809,965</u>	<u>1,809,965</u>	
FUND BALANCE, DECEMBER 31	<u><u>\$ 2,088,515</u></u>	<u><u>2,088,515</u></u>	<u><u>2,040,598</u></u>	

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

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
REVENUES				
Investment income	\$ 40,000	40,000	74,604	34,604
EXPENDITURES				
Capital outlay	5,837,130	6,313,815	6,313,754	(61)
Debt Service:				
Bond issuance costs	-	76,030	76,029	(1)
Total Expenditures	<u>5,837,130</u>	<u>6,389,845</u>	<u>6,389,783</u>	<u>(62)</u>
REVENUES UNDER EXPENDITURES	(5,797,130)	(6,349,845)	(6,315,179)	34,666
OTHER FINANCING SOURCES				
Issuance of general obligation bonds	2,900,000	2,900,000	2,900,000	-
Premium on general obligation bonds issued	-	-	51,137	(51,137)
Total Other Financing Sources	<u>2,900,000</u>	<u>2,900,000</u>	<u>2,951,137</u>	<u>(51,137)</u>
NET CHANGE IN FUND BALANCE	(2,897,130)	(3,449,845)	(3,364,042)	<u>85,803</u>
FUND BALANCE, JANUARY 1	<u>6,660,294</u>	<u>6,660,294</u>	<u>6,660,294</u>	
FUND BALANCE, DECEMBER 31	<u>\$ 3,763,164</u>	<u>3,210,449</u>	<u>3,296,252</u>	