

NOTICE OF BOND SALE

\$1,000,000*
MID-COUNTY FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI
GENERAL OBLIGATION BONDS
SERIES 2016

Request for Bids

The Mid-County Fire Protection District of St. Louis County, Missouri (the "District") will receive bids electronically via PARITY® (as more fully described below) for the purchase of the District's \$1,000,000* principal amount of General Obligation Bonds, Series 2016 (the "Bonds"), on an all or none basis at the following time and place:

TIME: Until 10:00 a.m., Central Time
Tuesday, October 18, 2016

PLACE: Office of the Fire Chief
Mid-County Fire Protection District
of St. Louis County, Missouri
District Headquarters
1875 Pennsylvania Avenue
St. Louis, Missouri 63133

All bids will be read and evaluated at said time and place, and the award of the Bonds will be acted upon at a meeting of the Board of Directors expected to be held at 3:00 p.m., Central Time, on October 18, 2016.

Terms of the Bonds

The Bonds will consist of fully-registered bonds in the denomination of \$5,000 or any integral multiple thereof. The Bonds will be dated the date of original issuance and delivery thereof, which is expected to be November 1, 2016, and will become due serially on February 15 in the years as follows:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2017	\$100,000	2027	\$75,000
2018	25,000	2028	75,000
2019	25,000	2029	50,000
2020	25,000	2030	50,000
2021	25,000	2031	50,000
2022	25,000	2032	50,000
2023	50,000	2033	50,000
2024	75,000	2034	50,000
2025	75,000	2035	50,000
2026	75,000		

* Subject to change as provided in this Notice of Bond Sale.

The Bonds will bear interest from the date thereof at rates to be determined when the Bonds are sold as hereinafter provided, which interest will be payable semiannually on February 15 and August 15 in each year, beginning on February 15, 2017.

Capitalized Terms

Any capitalized terms not defined herein shall have the meanings ascribed for them in the Preliminary Official Statement, hereinafter described.

Place of Payment

The principal of and interest on the Bonds will be payable in lawful money of the United States of America. So long as The Depository Trust Company, New York, New York (“DTC”) or its nominee is the Registered Owner of the Bonds, payments of principal of each Bond will be payable at maturity or upon earlier redemption to DTC by UMB Bank, N.A., St. Louis, Missouri, which has been designated as paying agent and bond registrar for the Bonds (the “Paying Agent”). Interest on each Bond will be paid to the Registered Owner of such Bond as shown on the Bond Register at the close of business on the Record Date for such interest (1) by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or such other address as is furnished to the Paying Agent in writing by such Registered Owner or (2) in the case of an interest payment to any Registered Owner of \$250,000 or more in aggregate principal amount of Bonds, by electronic transfer to such Registered Owner upon written notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the name and address of the bank (which shall be in the continental United States), its ABA routing number and the account number to which such Registered Owner wishes to have such transfer directed and an acknowledgment that an electronic transfer fee is payable.

Optional Redemption of Bonds

At the option of the District, the Bonds or portions thereof maturing on and after February 15, 2027 may be called for redemption and payment prior to their Stated Maturity on and after February 15, 2026, in whole or in part at any time, in such amounts for each Stated Maturity as shall be determined by the District, at the Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the Redemption Date. Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds are to be redeemed, such Bonds shall be redeemed in such order of their Stated Maturities as determined by the District, and Bonds of less than a full Stated Maturity shall be selected by the Paying Agent in \$5,000 units of principal amount by lot or in such other equitable manner as the Paying Agent may determine.

Optional Term Bonds

A bidder may elect to have all or a portion of the Bonds scheduled to mature in consecutive years issued as term bonds, scheduled to mature in the latest of said consecutive years and subject to mandatory sinking fund redemption requirements consistent with the schedule of serial maturities set forth above, subject to the following conditions: (1) not less than all Bonds of the same serial maturity shall be converted to term bonds with mandatory sinking fund redemption requirements and (2) a bidder shall make such an election in its bid.

For purposes of computing the true interest cost (as hereinafter defined) and awarding the Bonds, the maturity of such term bonds shall be treated as if the amounts subject to mandatory sinking fund redemption are equal to the amounts and mature on the dates currently specified as serial bonds.

Book-Entry Only System

The Bonds will initially be registered in the name of Cede & Co., as nominee of DTC, to which payments of principal of and interest on the Bonds will be made. Individual purchases of Bonds will be made in book-entry form only. Purchasers will not receive bonds representing their interest in Bonds purchased.

Conditions of Bids

Proposals will be received on the Bonds bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: The same rate shall apply to all Bonds of the same maturity. Each interest rate specified shall be a multiple of 1/8 or 1/20 of 1%. The difference between the highest rate specified and the lowest rate specified shall not exceed 4%. No supplemental interest payments will be authorized. **No bid shall be for less than 100% of the principal amount of the Bonds or more than 110% of the principal amount of the Bonds.** Each bid shall specify the total interest cost (expressed in dollars) during the life of the Bond issue on the basis of such bid, the premium (expressed in dollars), if any, and the true interest cost (expressed as a percentage) on the basis of such bid. Each bidder agrees that, if it is awarded the Bonds, it will provide to the District the certification as to initial offering prices described under the caption "Certification as to Offering Prices" and attached hereto as **Exhibit A**.

Alternative Sale Date

The District reserves the right to cancel or postpone, from time to time, the date or time established for the receipt of bids and in such event, the cancellation or postponement will be announced via MUNIFACTS News Service at least 24 hours before the time established for the receipt of bids. Following a postponement, a new date and time of sale will be announced via MUNIFACTS News Service at least 24 hours before the time bids are to be submitted. On such alternative sale date, bidders shall submit bids for the purchase of the Bonds in conformity with the provisions of this Notice of Bond Sale, subject to any pre-bid revisions announced via MUNIFACTS News Service as provided under caption "Pre-Bid Revisions" herein.

Basis of Award

The award of the Bonds will be made on the basis of the lowest true interest cost ("TIC") as follows: the TIC is the discount rate (expressed as a per-annum percentage rate) which, when used in computing the present value of all payments of principal and interest on the Bonds from the payment dates to the date of the Bonds, produces an amount equal to the price bid, but excluding interest accrued to the date of delivery, if any. Present value shall be computed on the basis of semiannual compounding and a 360-day year of twelve 30-day months. If two or more proper bids providing for identical amounts for the lowest true interest cost are received, the District in its sole discretion shall determine which bid, if any, shall be accepted, and its determination shall be final.

Pre-Bid Revisions

The District reserves the right to issue a Supplemental Notice of Bond Sale via the MUNIFACTS News Service (the "Supplemental Notice") not later than 24 hours before the proposed sale date. If issued, the Supplemental Notice may modify (1) the maturity amounts and/or maturity dates of the Bonds, (2) the sale date and/or (3) such other terms of this Notice of Bond Sale as the District determines. Any such modifications will supersede the maturities and such other terms as set forth herein.

Post-Bid Revisions

After bids are received on the sale date, the District may, in its discretion, revise the maturities of the Bonds; provided that, (a) the principal amount of any maturity shall not be increased or decreased by an amount in excess of 20%, (b) the aggregate issue size shall not be increased and (c) the aggregate issue size shall not be decreased by more than 10%. **The successful bidder may neither withdraw nor modify its proposal as a result of any post-bid revisions to the Bonds made by the District.**

Authority, Purpose and Security

The Bonds are being issued pursuant to the Constitution and laws of the State of Missouri for the purpose of providing funds to (1) acquire, construct, renovate, maintain and equip fire stations and related facilities and acquire and equip fire protection and fire-fighting apparatus and auxiliary equipment and (2) pay the costs of issuing the Bonds. The Bonds and the interest thereon will constitute general obligations of the District, payable from ad valorem taxes which may be levied without limitation as to rate or amount upon all of the taxable tangible property, real and personal, within the territorial limits of the District.

Legal Opinion

The Bonds will be sold subject to the approving legal opinion of Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel, which opinion will be furnished and paid for by the District and delivered to the successful bidder when the Bonds are delivered. Said opinion will also include the opinion of Bond Counsel relating to the exclusion of the interest on the Bonds from gross income for federal and Missouri income tax purposes. The Bonds are “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). Reference is made to the Preliminary Official Statement for further discussion of federal and Missouri income tax matters relating to the interest on the Bonds.

Certification as to Offering Prices

To provide the District with information necessary for compliance with Section 148 of the Code, the successful bidder will be required to complete, execute and deliver to the District prior to the delivery of the Bonds, a certificate substantially in the form attached hereto as **Exhibit A** regarding the “issue price” of the Bonds (as defined in Section 148 of the Code). For Bonds reoffered for sale, this certificate is intended to reflect the initial offering prices (excluding accrued interest and expressed as dollar prices) at which a substantial amount (i.e., 10% or more) of the Bonds of each maturity have been or are expected to be sold to the public. Prior to delivery of the Bonds, the successful bidder will execute and deliver to the District a written certification (the “Issue Price Certificate”) containing the following: (1) the initial offering price and interest rate for each maturity of the Bonds; (2) that all of the Bonds of each maturity were offered to the public in a bona fide public offering at the initial offering prices on the date the successful bidder’s bid was accepted (the “Sale Date”); and (3) on the Sale Date the successful bidder reasonably expected that at least 10% of each maturity of the Bonds would be sold to the public at prices not higher than the initial offering prices. For purposes of this paragraph, the term “public” means persons other than bond houses, brokers, or similar persons, or organizations acting in the capacity of underwriters or wholesalers. In the alternative, for Bonds not reoffered for sale, such certificate may instead provide that the successful bidder has purchased the Bonds for its own account in a capacity other than as an underwriter or wholesaler, and currently has no intent to reoffer the Bonds for sale.

At the request of the District, the successful bidder will provide information explaining the factual basis for the successful bidder’s Issue Price Certificate. This agreement by the successful bidder

to provide such information will continue to apply after the issue date of the Bonds if (1) the District requests the information in connection with an audit or inquiry by the Internal Revenue Service or the Securities and Exchange Commission or (2) the information is required to be retained by the District pursuant to future regulation or similar guidance from the Internal Revenue Service, the Securities and Exchange Commission or other federal or state regulatory authority.

In addition, the successful bidder shall provide such issue prices to the District and its Financial Advisor within 30 minutes after request by the District or its Financial Advisor.

Delivery and Payment

The District will pay for printing the Bonds and will deliver the Bonds to DTC (or to the Paying Agent as DTC's "FAST" agent), properly prepared, executed and registered, without cost to the successful bidder within 30 days after the Sale Date. The successful bidder will also be furnished with a certified transcript of the proceedings evidencing the authorization and issuance of the Bonds and the usual closing documents, including a certificate that there is no litigation pending or threatened at the time of delivery of the Bonds affecting their validity and a certificate regarding the completeness and accuracy of the Official Statement. Payment for the Bonds shall be made in federal reserve funds, immediately available for use by the District. The District will deliver Bonds in the denomination of each maturity registered in the name of DTC or its agent.

Good Faith Deposit

General. Each bid shall be accompanied by a good faith deposit (the "Deposit") in the amount of \$20,000, payable to the order of the District, to secure the District from any loss resulting from the failure of the successful bidder to comply with the terms of its bid. Each Deposit, ***which must be received by the District prior to 9:30 a.m., Central Time, on the sale date***, must be in the form of (a) a certified or cashier's check drawn on a bank located in the United States of America, payable to the order of the District or (b) a wire of Federal Reserve funds (as described below), immediately available for use by the District. If a bid is accepted, the Deposit, or the proceeds thereof, will be held by the District until the successful bidder has complied with all of the terms and conditions of this Notice of Bond Sale, at which time the amount of the Deposit shall be returned to the successful bidder or deducted from the purchase price, at the option of the District. If a bid is accepted, but the District fails to deliver the Bonds to the successful bidder in accordance with the terms and conditions of this Notice of Bond Sale, the Deposit, or the proceeds thereof, will be returned to the successful bidder. If a bid is accepted but the successful bidder defaults in the performance of any of the terms and conditions of this Notice of Bond Sale, the proceeds of the Deposit will be retained by the District as and for liquidated damages. No interest on any Deposit will be paid by the District.

Deposit Submission Details.

(a) ***Certified or Cashier's Check.*** Certified or cashier's checks must be delivered to the District at the following address:

Chief Sean Mahoney
Mid-County Fire Protection District
of St. Louis County, Missouri
District Headquarters
1875 Pennsylvania Avenue
St. Louis, Missouri 63133

(b) *Wire Transfer.* Any wire transfer shall be submitted by wire transfer to the address set forth below. Contemporaneously with the submission of a wire transfer Deposit, such bidder shall send an email to the District's Financial Advisor at the address set forth on the last page of this Notice of Bond Sale, which shall include the following information: (i) notification that a wire transfer has been made; (ii) the amount of the wire transfer; (iii) the wire transfer federal reference number; (iv) the name of the bidder for which the wire transfer is to be credited as a Deposit; (v) if the name of the bidder as shown on *PARITY* does not match the name shown as the beneficiary on the wire instructions, the email must also state that the bidder is identified by the beneficiary's name on the wire instructions; and (vi) return wire transfer instructions if the bid is unsuccessful.

Deposit Return Details. Good faith checks submitted by unsuccessful bidders will be returned promptly via United States first class mail; wire transfer Deposits submitted by unsuccessful bidders will not be accepted or will be returned in the same manner received not later than the next business day following the sale date, and the District reserves the right to withhold reasonable charges for any fees or expenses incurred in returning a wire transfer Deposit.

Wire Instructions. Any Deposit sent to the District via wire transfer should be sent as follows:

Bank Name:	Pulaski Bank
ABA Number:	281073555
Beneficiary Name:	Mid-County Fire Protection District
Account Number:	0670018832
Reference:	Good Faith Deposit, Series 2016 Bonds

Rating

Moody's Investors Service, Inc. has assigned the Bonds the rating of "A1." Any explanation as to the significance of such rating may only be obtained from the rating agency.

Bond Insurance

The purchase of any municipal bond insurance policy or the issuance of any such commitment therefor shall be at the sole option and expense of a bidder and any increased costs of issuance of the Bonds resulting by reason of the same, unless otherwise paid, shall be paid by such bidder. Any failure of the Bonds to be so insured, or any such policy or commitment of insurance to be issued, shall not constitute cause for a failure or refusal by the successful bidder to accept delivery of and pay for said Bonds in accordance with the terms of its bid.

CUSIP Numbers

CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with the terms of this Notice of Bond Sale. All expenses in relation to the assignment and printing of CUSIP numbers on the Bonds will be paid by the District.

Submission of Bids

Each bid must be submitted via PARITY[®] in accordance with this Notice of Bond Sale, until 10:00 a.m., Central Time, on October 18, 2016. During the electronic bidding, no bidder will see any other bidder's bid or the status of their bid relative to other bids (i.e. whether their bid is a leading bid). Bidders may modify or cancel their bid at any time up to the end of the bidding. To the extent any instructions or directions set forth in PARITY[®] conflict with this Notice of Bond Sale, the terms of this Notice of Bond Sale shall control. The District reserves the right to waive irregularities and to reject any or all bids.

PARITY[®]

All proposals must be submitted electronically through PARITY[®] by the time specified and no other proposals will be considered. Information about the electronic bidding services of PARITY[®] may be obtained from i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018 (212-849-5000) and from the following web site: www.newissuehome.i-deal.com. The District shall not be responsible for proper operation of, or have any liability for, any delays, interruptions or damages caused by use of the PARITY[®] system. The District is using the PARITY[®] system as a communication mechanism, and not as the District's agent, to conduct the electronic bidding for the Bonds. The use of the PARITY[®] system shall be at the bidder's risk and expense, and the District and its agents shall have no liability with respect thereto. The District is not bound by any advice or determination of PARITY[®] to the effect that any particular bid complies with the terms of this Notice of Bond Sale and the bid specifications. An electronic bid made through the facilities of PARITY[®] shall be deemed an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Bond Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the District. The successful bidder agrees to submit a manually executed PARITY[®] bid form to the Financial Advisor no later than 3:00 p.m., Central Time, on the Sale Date.

Preliminary Official Statement and Official Statement

The District has prepared a Preliminary Official Statement, copies of which may be obtained from the Financial Advisor. Upon the sale of the Bonds, the District will adopt the final Official Statement and will furnish the successful bidder with a sufficient quantity of such Official Statements within seven business days of the acceptance of the successful bidder's proposal in order to comply with Rule 15c2-12(b)(4) of the Securities and Exchange Commission and Rule G-32 of the Municipal Securities Rulemaking Board. The District's acceptance of the successful bidder's proposal for the purchase of the Bonds shall constitute a contract between the District and the successful bidder for purposes of said rules. Additional copies of the final Official Statement may be ordered by the successful bidder at its expense.

Continuing Disclosure Undertaking

The District will agree in the resolution authorizing the Bonds (the "Bond Resolution") to comply with and carry out all of the provisions of the Omnibus Continuing Disclosure Undertaking, under which the District covenants to provide, in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule") and as described in greater detail in the Preliminary Official Statement under the caption "CONTINUING DISCLOSURE UNDERTAKING," the following information with the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access system: (1) certain annual financial information and operating data, including audited financial statements for the prior fiscal year, and (2) notice of the occurrence of certain material events with respect to the Bonds. Such information shall be made available not later than 210 days

following the end of each fiscal year of the District, commencing with the fiscal year ending December 31, 2016. Such notice shall be given within 10 business days after the occurrence of any of the material events.

The successful bidder's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, the Bond Resolution evidencing that the District has made the continuing disclosure undertaking set forth above for the benefit of the holders of the Bonds.

Additional Information

Additional information regarding the Bonds may be obtained from the undersigned (314-863-4018) or from the District's Financial Advisor, Richard A. Rognan, Rognan & Associates, 616 Applecross Court, St. Louis, Missouri 63021, (636-391-9831), rick@rognanandassociates.com.

DATED this 20th day of September, 2016.

**MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**

By: /s/ Sean Mahoney
Fire Chief

EXHIBIT A

PURCHASER'S RECEIPT FOR BONDS

**MID-COUNTY FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI
\$1,000,000*
GENERAL OBLIGATION BONDS
SERIES 2016**

The undersigned, as the purchaser of the above-referenced Bonds (the "Bonds") of the Mid-County Fire Protection District of St. Louis County, Missouri (the "District"), hereby certifies as follows:

1. Receipt for Bonds. We acknowledge receipt on the date hereof of the Bonds, consisting of fully-registered Bonds numbered from 1 consecutively upward in authorized denominations of \$5,000 or any integral multiple thereof. Each of the Bonds has been signed by the manual or facsimile signature of the Chairman of the Board of Directors of the District and attested by the manual or facsimile signature of the Secretary of the Board of Directors, with the District's official seal affixed to or imprinted thereon, and has been authenticated by the manual signature of an authorized signatory of the Paying Agent.

2. Public Offering. The initial offering price and interest rate for each maturity of the Bonds is attached to this certificate as **Schedule I**. All of the Bonds of each maturity were offered to the public in a bona fide public offering at the initial offering prices on the date our bid was accepted (the "Sale Date"). On the Sale Date, the undersigned reasonably expected that at least 10% of each maturity of the Bonds would be sold to the public at prices not higher than the initial offering prices. For purposes of this paragraph, the term "public" means persons other than bond houses, brokers, or similar persons, or organizations acting in the capacity of purchasers or wholesalers. The aggregate offering price of the Bonds is \$_____ plus accrued interest, if any. In conjunction with (a) an audit or inquiry by the Internal Revenue Service or the Securities and Exchange Commission relating to the pricing of the Bonds, or (b) the implementation of future regulation or similar guidance from the Internal Revenue Service, the Securities and Exchange Commission or other federal or state regulatory authority regarding the retention of pricing data for the Bonds, at the request of the District, the undersigned will provide information explaining the factual basis for the undersigned's representations in this certificate relating to the pricing of the Bonds, other than information that would identify customers (e.g., name or account number). This agreement to provide such information will continue to apply after the issuance of the Bonds but shall not extend to any customer data or other confidential or proprietary information of the undersigned.

3. Reliance. The District may rely on the foregoing representations in making its certification as to issue price of the Bonds under the Internal Revenue Code of 1986, as amended (the "Code"), and bond counsel may rely on the foregoing representations in rendering their opinion on the exclusion from federal gross income of the interest on the Bonds; provided, however, that nothing herein represents our interpretation of any laws, and in particular, regulations under Section 148 of the Code.

DATED: November 1, 2016.

[UNDERWRITER**]**

By: _____
Title: Authorized Signatory

**SCHEDULE I
TO PURCHASER'S RECEIPT**

**MID-COUNTY FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI
\$1,000,000*
GENERAL OBLIGATION BONDS
SERIES 2016**

SERIAL BONDS

<u>Maturity</u> <u>(February 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Annual Rate</u> <u>of Interest</u>	<u>Price</u>
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PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 26, 2016.

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

**MOODY'S RATING: A1
See "BOND RATING" herein.**

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

MID-COUNTY FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI

\$1,000,000*
GENERAL OBLIGATION BONDS
SERIES 2016

Dated: Date of Issuance

Due: February 15, as shown on the inside cover

The General Obligation Bonds, Series 2016 (the "**Bonds**"), will be issued by the Mid-County Fire Protection District of St. Louis County, Missouri (the "**District**"), for the purpose of providing funds to (1) acquire, construct, renovate, maintain and equip fire stations and related facilities, and acquire and equip fire protection and fire-fighting apparatus and auxiliary equipment and (2) pay the costs of issuing the Bonds, as further described herein under the caption "**PLAN OF FINANCING.**"

Principal on the Bonds is payable annually as set forth on the inside cover of this Official Statement, commencing on February 15, 2017. Interest on the Bonds is payable semiannually on each February 15 and August 15, commencing on February 15, 2017, by check or draft (or by wire transfer in certain circumstances as described herein) to the persons who are the registered owners of the Bonds as of the close of business on the first day of the month of the applicable interest payment date.

The Bonds are subject to redemption prior to maturity as described herein.

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

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

The Bonds are offered when, as and if issued by the District and accepted by the Underwriter, subject to the approval of validity by Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel, and subject to certain other conditions. Bond Counsel will also pass on certain matters relating to this Official Statement. Rognan & Associates is serving as financial advisor to the District in connection with the issuance of the Bonds. It is expected that the Bonds will be available for delivery through the facilities of The Depository Trust Company in New York, New York on or about November 1, 2016.

[UNDERWRITER'S LOGO]

The date of this Official Statement is October ____, 2016.

* Preliminary; subject to change.

\$1,000,000*
MID-COUNTY FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY MISSOURI
GENERAL OBLIGATION BONDS
SERIES 2016

MATURITY SCHEDULE*

Base CUSIP: _____

SERIAL BONDS

<u>Maturity (February 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP</u> [†]
2017	\$100,000			
2018	25,000			
2019	25,000			
2020	25,000			
2021	25,000			
2022	25,000			
2023	50,000			
2024	75,000			
2025	75,000			
2026	75,000			
2027	75,000			
2028	75,000			
2029	50,000			
2030	50,000			
2031	50,000			
2032	50,000			
2033	50,000			
2034	50,000			
2035	50,000			

* Preliminary; subject to change.

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

MID-COUNTY FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI

1875 Pennsylvania Avenue
St. Louis, Missouri 63133
(314) 863-4018

BOARD OF DIRECTORS

Jerome Loeffelman, *Chairman & Director*
Michael K. Rush, *Secretary & Director*
William "Bill" Pruitt, *Treasurer & Director*

DISTRICT ADMINISTRATION

Sean Mahoney, *Fire Chief*

DISTRICT'S COUNSEL

Bruntrager & Billings, PC
Clayton, Missouri

FINANCIAL ADVISOR

Rognan & Associates
St. Louis, Missouri

BOND COUNSEL

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

PAYING AGENT

UMB Bank, N.A.
St. Louis, Missouri

REGARDING USE OF THIS OFFICIAL STATEMENT

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

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

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

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

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OFFICIAL STATEMENT

MID-COUNTY FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI

\$1,000,000* **GENERAL OBLIGATION BONDS** **SERIES 2016**

INTRODUCTION

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

General

This Official Statement, including the cover page and appendices hereto, is furnished to prospective purchasers in connection with the offering and sale of \$1,000,000* aggregate principal amount of General Obligation Bonds, Series 2016 (the **“Bonds”**) by the Mid-County Fire Protection District of St. Louis County, Missouri (the **“District”**). The issuance and sale of the Bonds is authorized by a resolution of the Board of Directors of the District expected to be adopted on October 18, 2016 (the **“Resolution”**). *All capitalized terms used herein and not otherwise defined herein have the meanings assigned to those terms in the Resolution.*

The District

The District was officially incorporated in the 1950s but its origins date back to the Wellston Fire Protection District, which began operating in the late 1800s. The District serves the cities of Greendale, Hanley Hills, Hilldale, Pagedale, Vinita Park, Vinita Terrace, Wellston and portions of unincorporated St. Louis County (the **“County”**). The District’s boundaries include approximately 4½ square miles with its headquarters centrally located on Pennsylvania Avenue. For more information concerning the District, see the captions **“GENERAL AND ECONOMIC INFORMATION CONCERNING THE DISTRICT,” “DEBT STRUCTURE OF THE DISTRICT,” “FINANCIAL INFORMATION CONCERNING THE DISTRICT”** and **“PROPERTY TAX INFORMATION CONCERNING THE DISTRICT”** herein.

Purpose of the Bonds

The Bonds are being issued for the purpose of providing funds to (1) acquire, construct, renovate, maintain and equip fire stations and related facilities, and acquire and equip fire protection and fire-fighting apparatus and auxiliary equipment and (2) pay the costs of issuing the Bonds. See the section herein captioned **“PLAN OF FINANCING.”**

Security for the Bonds

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

* Preliminary; subject to change.

Continuing Disclosure

The District has covenanted in an Omnibus Continuing Disclosure Undertaking dated as of November 1, 2016 (the “**Continuing Disclosure Undertaking**”) to provide certain financial information and operating data relating to the District and to provide notices of the occurrence of certain enumerated events relating to the Bonds. The Continuing Disclosure Undertaking is being entered into by the District to enhance the efficiency of the administration of the Bonds and to promote timely secondary market disclosure by the District. The financial information, operating data and notice of events will be filed by the District in compliance with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “**Rule**”). See the section herein captioned “**CONTINUING DISCLOSURE UNDERTAKING**” for further information.

THE BONDS

General

The Bonds are being issued in the aggregate principal amount of \$1,000,000*. The Bonds are dated as of the date of original issuance and delivery thereof. Principal is payable on February 15 in the years and in the principal amounts set forth on the inside cover page hereof, subject to redemption and payment prior to maturity, upon the terms and conditions described under the section herein captioned “**THE BONDS – Redemption Provisions.**” Interest on the Bonds is calculated at the rates per annum set forth on the inside cover page, computed on the basis of a 360-day year of twelve 30-day months. The Bonds shall consist of fully-registered bonds in denominations of \$5,000 or any integral multiple thereof. Interest on the Bonds is payable from the date thereof or the most recent date to which interest has been paid and is payable semiannually on February 15 and August 15 in each year, beginning February 15, 2017.

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

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

Redemption Provisions

Optional Redemption. At the option of the District, the Bonds or portions thereof maturing on and after February 15, 2027 may be called for redemption and payment prior to their Stated Maturity on and after February 15, 2026, in whole or in part, at any time, in such amounts for each Stated Maturity as shall be determined by the District, at the Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the Redemption Date (as defined herein).

* Preliminary; subject to change.

Selection of Bonds to Be Redeemed. Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds are to be redeemed, such Bonds shall be redeemed in such order of their Stated Maturities as determined by the District, and Bonds of less than a full Stated Maturity shall be selected by the Paying Agent in \$5,000 units of principal amount by lot or in such other equitable manner as the Paying Agent may determine.

In the case of a partial redemption of Bonds, when Bonds of denominations greater than \$5,000 are then Outstanding, then for all purposes in connection with such redemption each \$5,000 of face value shall be treated as though it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any Bond are selected for redemption, then upon notice of intention to redeem such \$5,000 unit or units, the Registered Owner of such Bond or the Registered Owner's duly authorized agent shall present and surrender such Bond to the Paying Agent (1) for payment of the price which such Bonds are to be redeemed (the "**Redemption Price**") and interest to the date fixed for redemption (the "**Redemption Date**") of such \$5,000 unit or units of face value called for redemption and (2) for exchange, without charge to the Registered Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Registered Owner of any such Bond shall fail to present such Bond to the Paying Agent for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the Redemption Date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only).

Notice of Redemption. Unless waived by any Registered Owner of Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on the District's behalf, by mailing a copy of an official redemption notice by first class mail at least 30 days and not more than 60 days prior to the Redemption Date to the State Auditor of Missouri, the Underwriter (as defined herein) and each Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register.

The failure of any Registered Owner to receive the foregoing notice or any defect therein shall not invalidate the effectiveness of the call for redemption.

So long as DTC is effecting book-entry transfers of the Bonds, the Paying Agent shall provide the notices specified in the Resolution to DTC. It is expected that DTC will, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of DTC or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Bond (having been mailed notice from the Paying Agent, a Participant or otherwise) to notify the Beneficial Owner of the Bond so affected, will not affect the validity of the redemption of such Bond.

Effect of Call for Redemption. After an amount of money sufficient to pay the Redemption Price has been deposited with the Paying Agent and notice of redemption has been given on the Redemption Date designated in the notice, (1) the Bonds (or portions thereof) to be redeemed will become due and payable on the Redemption Date at the Redemption Price specified in the notice and (2) from and after the Redemption Date (unless the District defaults in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest.

All Bonds that have been surrendered for redemption shall be canceled and destroyed by the Paying Agent pursuant to the Resolution and shall not be reissued.

Book-Entry Only System

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

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

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

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

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

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders,

defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

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

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

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

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

Registration, Transfer and Exchange of Bonds

The District will cause the Bond Register to be kept at the principal payment office of the Paying Agent or such other office designated by the Paying Agent for the registration, transfer and exchange of the Bonds as provided in the Resolution. Upon surrender of any Bond at the principal payment office of the Paying Agent, or at such other office designated by the Paying Agent, the Paying Agent shall transfer or exchange such Bond as provided in the Resolution.

The Paying Agent shall transfer or exchange such Bond for a new Bond or Bonds in any authorized denomination of the same Stated Maturity and in the same aggregate or principal amount as the Bond that was presented for transfer or exchange. Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the responsibility of the Registered Owners of the Bonds. If any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying

Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. The District and the Paying Agent shall not be required (i) to register the transfer or exchange of any Bond that has been called for redemption after notice of such redemption has been mailed by the Paying Agent in accordance with the Resolution and during the period of 15 days next preceding the date of mailing of such notice of redemption, or (ii) to register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the District of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to the Resolution.

SECURITY FOR THE BONDS

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

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

PLAN OF FINANCING

Authorization of Bonds

The Bonds are authorized pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, including particularly Article VI, Section 26 of the Missouri Constitution and Sections 108.010 *et seq.* and 321.340 *et seq.* of the Revised Statutes of Missouri, as amended. The issuance of the Bonds was approved by the voters at an election duly held in the District on April 5, 2016, at which more than four-sevenths of the qualified voters of the District approved the issuance of bonds of the District in the aggregate principal amount of \$2,850,000. The Bonds are being issued pursuant to the Resolution.

The Project

The proceeds of the Bonds will be used to acquire, construct, renovate, maintain and equip fire stations and related facilities and acquire and equip fire protection and fire-fighting apparatus and auxiliary equipment (the “**Project**”).

Sources and Uses of Funds

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

Sources of Funds:

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

Uses of Funds:

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

GENERAL AND ECONOMIC INFORMATION CONCERNING THE DISTRICT

Location and Size

The District was officially incorporated in the 1950s but its origins date back to the Wellston Fire Protection District, which began operating in the late 1800s. The District provides fire and rescue, EMS, fire prevention, code enforcement, and public education services to approximately 16,000 residents in the cities of Greendale, Hanley Hills, Hillsdale, Pagedale, Vinita Park, Vinita Terrace, Wellston and portions of unincorporated St. Louis County. The District spans approximately 4½ square miles. *Appendix B* contains detailed information regarding the County.

Government and Organization

The District is governed by a three-member Board of Directors (the “**Board**”). The members of the Board, who must be registered voters of the District and must be 25 years of age or older, are elected by the qualified voters of the District for six-year terms. All Board members are elected at-large and receive nominal compensation. The Chairman of the Board is elected by the Board from among its members. The Secretary and Treasurer are appointed by the Board and may or may not be members of the Board.

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

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

<u>Name</u>	<u>Office</u>	<u>Service Began</u>	<u>Current Term Expires</u>
Jerome Loeffelmann	Chairman/Director	April 1995	April 2019
Michael K. Rush	Secretary/Director	April 2011	April 2017
William “Bill” Pruitt	Treasurer/Director	April 2007	April 2021

The Board appoints the Fire Chief, who is the chief administrative officer of the District and is responsible for implementing the policies set by the Board. Sean Mahoney, the current Fire Chief, began his service with the District in 1995 as a firefighter/EMT and became the District’s Fire Chief in 2012. Chief Mahoney has 25 years of emergency service experience. He has the State of Missouri’s Firefighter I and II

certifications, the St. Louis County Fire Academy I and II certifications and the following licenses and service awards: National Incident Safety Officer, FEMA certifications NIMS (100, 200, 300, 700 and 800), HazMat Operation Level and Missouri Emergency Medical Technician. Chief Mahoney has received five citations from the Greater St. Louis Area Fire Chiefs Association for rescues of trapped people.

The District currently has 18 career full-time paid employees, including a fire chief/EMT/fire marshal, 3 deputy chief/EMTs, 1 captain/EMT, 2 captain/paramedics, 8 firefighter/paramedics and 3 firefighter/EMTs. The District also employs 1 administrative assistant.

All firefighters have the State of Missouri’s Firefighter I and II certifications and St. Louis County Fire Academy I and II certifications. Additionally, all District firefighters are trained to at least the HazMat Operation Level.

One of the District’s training officers is the President of the North County Training Association (the “**Association**”) and five other District training officers work with the Association. Five District HazMat Technicians have been certified to be on call for the St. Louis County HazMat Team. In addition, one of the District’s firefighters is a Urban Search and Rescue (“**USAR**”) Technician and a member of the St. Louis County Regional USAR Team.

The District has mutual aid agreements with all fire protection districts and fire departments in the “Region C” area of Missouri, which includes approximately 524 square miles. The District also participates in the state-wide mutual aid program through the State of Missouri’s Division of Fire Safety.

Facilities and Equipment

The District operates out of one fire station located at 1875 Pennsylvania Avenue, St. Louis, Missouri 63133. The station is also the District’s headquarters and is approximately 50,400 square feet. The District has one front line pumper and one reserve pumper. The District plans to purchase a new front line pumper as part of the Project and will retire one of the existing pumpers after the purchase is complete.

Firefighting and Emergency Medical Calls; Permits

The following table sets forth the number of calls made and permits issued by the District for the years 2011 through 2015:

<u>Year</u>	<u>Emergency Medical</u>	<u>Fire Responses</u>	<u>Fire Prevention Inspections</u>	<u>Permits⁽¹⁾</u>	<u>Permit Fees Collected</u>
2011	737	600	345	23	\$17,717
2012	705	711	177	16	5,944
2013	790	738	395	10	26,216
2014	974	615	510	14	19,311
2015	990	599	373	8	25,001

⁽¹⁾ As of August 2012, fire protection districts were no longer allowed to regulate the construction of single-family residences, which resulted in a significant reduction of permit fees in 2013. Missouri law still permits fire protection districts to require owners of multi-family housing projects to obtain fire safety permits before construction.

Dispatching

The District entered into an agreement with Central County Emergency 911 Dispatching Center (“**Central County 911**”) for dispatching services. The District pays Central County 911 \$0.035 per \$100 of assessed valuation in the District for each year during which dispatching services are rendered. The contract expires December 31, 2018 and is automatically renewable each year thereafter.

District Insurance Classification Ratings

The Insurance Services Office, Inc. (“**ISO**”) provides risk-related information to the insurance industry. Among the information ISO provides is evaluations of the fire protection capabilities within communities across the country. ISO does this with a Public Protection Classification rating system, with “1” representing superior protection and “10” indicating the community does not meet ISO’s minimum criteria. ISO’s fire service ratings may have a significant impact on fire insurance rates. Areas that are more than 1,000 feet from a fire hydrant or that are more than five miles from a fire station receive a rating of “9” because of inadequate water supplies for fire protection. The District presently has a Class 4 rating.

Employee Relations

In 2014, the District entered into a collective bargaining agreement (the “**CBA**”) with the International Association of Firefighters Local 2665, which represents the District’s operational employees. The CBA expires on December 31, 2017. The District believes it has a strong relationship with its employees. The employees of the District are not allowed by law to strike or engage in work stoppage and the District has never been involved in any such actions.

DEBT STRUCTURE OF THE DISTRICT

Overview

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

District Population (estimated)	16,000
2016 Assessed Valuation (subject to final adjustment)	\$121,759,989
2016 Estimated Actual Valuation (subject to final adjustment)	\$705,999,196
Outstanding General Obligation Bonds (“ Direct Debt ”)	\$3,790,000*
Per Capita Direct Debt	\$237*
Ratio of Direct Debt to Assessed Valuation	3.11%*
Ratio of Direct Debt to Estimated Actual Valuation	0.54%*
Overlapping General Obligation Debt (“ Indirect Debt ”)	\$13,338,632
Total Direct and Indirect Debt	\$17,128,632*
Per Capita Direct and Indirect Debt	\$1,071*
Ratio of Direct and Indirect Debt to Assessed Valuation	14.07%*
Ratio of Direct and Indirect Debt to Estimated Valuation	2.43%*

* Preliminary; subject to change.

General Obligation Indebtedness

As of the date of this Official Statement, the District has the following series of general obligation bonds outstanding:

<u>Name of Bonds</u>	<u>Principal Amount Outstanding</u>	<u>Final Maturity</u>
Fire Protection Bonds, Series 2004	\$ 600,000	February 15, 2024
General Obligation Fire Protection Bonds, Series 2011A	625,000	February 15, 2031
General Obligation Fire Protection Refunding Bonds, Series 2011-B	1,565,000	February 15, 2022
The Bonds	<u>1,000,000*</u>	February 15, 2035*
Total:	<u>\$3,790,000*</u>	

Overlapping and Underlying Indebtedness

The following table sets forth overlapping and underlying indebtedness of political subdivisions with boundaries overlapping the District as of August 1, 2016, and the percent attributable to the District. The table was compiled from information furnished by the jurisdictions responsible for the debt, and the District has not independently verified the accuracy or completeness of such information. Furthermore, political subdivisions may have ongoing programs requiring the issuance of substantial additional bonds, the amounts of which cannot be determined at this time.

<u>Taxing Jurisdiction</u>	<u>Outstanding General Obligation Bonds⁽¹⁾</u>	<u>Percent Applicable to District</u>	<u>Dollar Amount Applicable to District</u>
Normandy School District	\$ 25,525,000	29.13%	\$ 7,435,432
Ritenour School District	57,024,892	7.11	4,054,469
University City School District	93,422,754	1.10	1,027,650
Greendale, Missouri	205,000	100.00	205,000
St. Louis County, Missouri	101,310,000	0.51	516,681
Vinita Park, Missouri	<u>100,000</u>	99.40	<u>99,400</u>
Total:	<u>\$277,587,646</u>		<u>\$13,338,632</u>

⁽¹⁾ This table excludes neighborhood improvement district bonds which are a general obligation of the issuer but are expected to be paid from special assessments and for which the issuer may not levy a general property tax.

Source: Taxing jurisdictions' records and Municipal Securities Rulemaking Board's Electronic Municipal Market Access system.

* Preliminary; subject to change.

Debt Service Requirements

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

Fiscal Year Ending <u>December 31</u>	Outstanding <u>Bonds</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 752,719			
2017	729,000			
2018	755,475			
2019	730,463			
2020	753,870			
2021	720,882			
2022	685,432			
2023	276,432			
2024	265,157			
2025	263,957			
2026	32,644			
2027	31,394			
2028	30,131			
2029	28,856			
2030	27,575			
2031	26,288			
2032	-			
2033	-			
2034	-			
2035	-			
2036	-			
Total	<u>\$5,814,371</u>			

Legal Debt Capacity

Under Article VI, Section 26(b) of the Constitution of Missouri, the District may incur indebtedness for authorized fire protection district purposes not to exceed 5% of the valuation of taxable tangible property in the District according to the last completed assessment upon the approval of four-sevenths of the qualified voters in the District voting on the proposition at any municipal, primary or general election or two-thirds voter approval on any other election date. The current legal debt limit of the District is approximately \$6,087,999.45. The total outstanding indebtedness of the District after issuance of the Bonds will be \$3,790,000.00*, resulting in a legal debt margin for the District of \$2,297,999.45*.

History of Debt Payment

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

Future Debt

The District has no current plans to issue additional debt.

* Preliminary; subject to change.

FINANCIAL INFORMATION CONCERNING THE DISTRICT

Accounting, Budgeting and Auditing Procedures

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

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

General Fund. The 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 special tax levy restricted for ambulance operations.

Capital Project Fund. The capital project fund is used to account for resources designated for capital projects.

Debt Service Fund. The debt service fund accounts for revenues collected for the repayment of long-term debt.

The following are the District's nonmajor funds:

Dispatch Fund. This fund is a special revenue fund, which accounts for property tax revenue collected for dispatch purposes.

Pension Tax Fund. This fund is a special revenue fund, which accounts for property tax revenue collected for pension funding purposes.

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.

Pension Trust Fund. This fund accounts for the assets of the District's retirement plan.

Budget. The District maintains a fiscal year of January 1 through December 31. Each year, the District adopts an annual budget for each of its governmental funds pursuant to Missouri statutes. The Board holds open meetings and hearings to obtain taxpayer comments, and then approves the budget before year-end. The operating budget includes proposed expenditures, revenues and reserves. The original budget adopted by the District may be amended any time during the year, so long as expenditures do not exceed the total revenue of the preceding year.

Audited Financial Statements. The audited financial statements of the District for the fiscal year ended December 31, 2015, are included in this Official Statement as ***Appendix A.*** Financial statements for earlier years are available for examination in the District's office.

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Fund Balance Summary

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

Statement of Revenues, Expenditures and Changes in Fund Balances for Governmental Funds

	<u>2013</u>	<u>2014</u>	<u>2015</u>
Revenues			
Taxes	\$3,338,514	\$3,579,919	\$3,652,878
Permits	26,001	24,140	24,852
Investment Income	4,492	3,490	4,652
Miscellaneous Income	<u>1,530</u>	<u>9,705</u>	<u>11,621</u>
Total Revenues	<u>\$3,370,537</u>	<u>\$3,617,254</u>	<u>\$3,694,003</u>
Expenditures			
Public Safety:			
Wages	\$1,943,314	\$2,163,229	\$2,008,634
Election	-	-	9
Employee benefits	409,109	395,056	730,479 ¹
Advertising	527	2,421	350
Dispatching	21,003	42,221	43,062
Fuel	16,894	16,768	13,505
Insurance	123,509	133,020	157,476
Miscellaneous	6,194	7,087	9,929
Office Supplies	3,160	2,873	2,052
Professional fees	186,871	186,277	187,165
Repairs and maintenance	24,175	47,250	37,956
Supplies	3,117	6,247	6,702
Training and education	37,042	55,557	36,556
Utilities	44,296	46,689	48,528
Uniforms	534	5,039	-
Capital outlay	65,679	73,976	99,683
Debt service:			
Principal, interest and fiscal charges	<u>462,767</u>	<u>454,239</u>	<u>445,763</u>
Total Expenditures	<u>\$3,348,191</u>	<u>\$3,637,949</u>	<u>\$3,827,849</u>
Excess of Revenues Over (Under) Expenditures	\$ 22,346	\$ (20,695)	\$ (133,846)
Fund Balances - Beginning of Year	<u>\$4,497,364</u>	<u>\$4,519,710</u>	<u>\$4,796,800¹</u>
Fund Balances - End of Year	<u>\$4,519,710</u>	<u>\$4,499,015¹</u>	<u>\$4,662,954</u>

Source: District's Audited Financial Statements for fiscal years 2013-2015.

¹ In 2015, the District implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*. As a result, the District's retirement plan and pension sales tax were accounted for differently.

Sources of Revenue

The District finances its operations primarily through local property taxes. For the 2016 fiscal year, the District's sources of revenue for its governmental funds are anticipated to be as follows:

<u>Source</u>	<u>Amount</u>	<u>Percent</u>
Taxes	\$3,739,406	99.64%
Permits	10,000	0.27%
Investment Income	3,405	0.09
Miscellaneous Income	<u>0</u>	<u>0.00</u>
Total Revenue	<u>\$3,752,811</u>	<u>100.00%</u>

Source: District's Budget for fiscal year ending December 31, 2016.

Risk Management

The District is exposed to losses related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage for the past three years.

The District participates in a public entity risk pool with other fire protection districts covering workmen's compensation benefits. The District pays an annual premium to the pool, of which 5% is used to purchase commercial insurance coverage. Stop-loss coverage exists for individual claims exceeding \$1,000,000. The District paid \$118,365 to the pool in 2015.

Employee Retirement Plans

Defined Benefit Plan. The District offers a single-employer, defined benefit plan administered by John Hancock Retirement Plan Services (the "**Benefit Plan**"). The Benefit Plan provides retirement benefits to each employee who has attained the age of 18. The Benefit Plan consists of a monthly benefit equal to \$55 multiplied by each year of service (up to a maximum of 20 years). Fifty percent vesting occurs after five years of service, increasing 10% per year thereafter. Employees are 100% vested after ten years of service or upon reaching the normal retirement age of 55.

The District is required to contribute the actuarially determined amount necessary to fund accrued benefits. Employees do not contribute to this plan. The District's contributions to the Benefit Plan totaled \$63,648 in 2015.

Defined Contribution Plan. The District provides additional pension benefits for all of its full-time employees through a defined contribution plan (the "**Contribution Plan**"). The benefits of the Contribution Plan depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate after completing one year of service and attaining the age of 21. The District's contributions for each employee (and earnings allocated to the employee's account) are 20% vested after one year of service, increasing 20% per year thereafter. The District made a discretionary contribution of \$238,000 to the Contribution Plan in 2015.

Deferred Compensation Plan. All employees of the District may make voluntary contributions to a deferred compensation plan established pursuant to Internal Revenue Code Section 457 in accordance with nondiscriminatory procedures and limitations. All deferred compensation and income attributable to its investment is held by an independent financial institution in trust for the exclusive benefit of employees and

their beneficiaries. The deferred compensation is not available to employees until termination, retirement, death or unforeseen emergency.

For additional information regarding the aforementioned plans, see Note 11 of the financial statements included in this Official Statement as *Appendix A*.

PROPERTY TAX INFORMATION CONCERNING THE DISTRICT

Property Valuations

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

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

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

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

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

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Current Assessed Valuation. The following table shows the total assessed valuation⁽¹⁾ and the estimated actual valuation, by category, of all taxable tangible property situated in the District (including state assessed railroad and utility property and areas in tax increment financing districts) according to the assessment for calendar year 2016, as certified on July 1, 2016, subject to final adjustment by the Board of Equalization:

<u>Type of Property</u>	<u>Total Assessed Valuation</u>	<u>Assessment Rate</u>	<u>Total Estimated Actual Valuation</u> ⁽²⁾
Real Estate:			
Residential	\$ 35,373,820	19%	\$186,178,000
Commercial	48,773,270	12%	406,443,917
State Assessed Railroad and Utility	<u>3,730,930</u>	32%	<u>11,659,156</u>
Total Real Estate	<u>\$ 87,878,020</u>		<u>\$604,281,073</u>
Personal Property			
Regular	\$ 21,055,690	33.33%	\$ 63,167,133
Manufacturing	12,249,350	33.33%	36,748,087
State Assessed Railroad and Utility	<u>576,929</u>	32%	<u>1,802,903</u>
Total Personal Property	<u>\$ 33,881,969</u>		<u>\$101,718,123</u>
Total Real and Personal	<u>\$121,759,989</u>		<u>\$708,999,196</u>

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

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

Source: St. Louis County Department of Revenue.

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

<u>Year</u>	<u>Assessed Valuation</u>	<u>Percentage Change</u>
2011	129,082,310	N/A
2012	127,865,407	(-0.95%)
2013	122,041,222	(-4.77%)
2014	123,111,286	0.87%
2015	118,816,149	(-3.61%)

Source: St. Louis County Department of Revenue.

Property Tax Levies and Collections

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

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

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

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

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

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

History of Tax Levies. The following tables show the District's adjusted tax levies (per \$100 of assessed valuation) for the fiscal years 2011 through 2015:

<u>Fiscal Year</u>	<u>General Fund</u>	<u>Pension Fund</u>	<u>Debt Service Fund</u>	<u>Ambulance Fund</u>	<u>Dispatch Fund</u>	<u>Total Levy</u>
2011	\$1.8075	\$0.2500	\$0.2400	\$0.1500	\$0.0300	\$2.4775
2012	1.8074	0.2500	0.2400	0.1500	0.3000	2.4774
2013	1.8087	0.2500	0.3500	0.5500	0.0300	2.9887
2014	1.8091	0.2500	0.3500	0.5500	0.0300	2.9891
2015	1.8086	0.2500	0.4900	0.5470	0.0300	3.1256

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Tax Collection Record. The following table sets forth tax collection information for the District for the fiscal years 2011 through 2015:

<u>Levy Year</u>	<u>Total Taxes Levied</u>	<u>Current and Delinquent Taxes Collected⁽¹⁾</u>	
		<u>Amount</u>	<u>%</u>
2011	\$3,196,225	\$3,432,567	107.39%
2012	3,178,757	3,089,731	97.20
2013	3,630,049	3,373,176	92.92
2014	3,667,859	3,745,467	102.12
2015	3,727,998	3,428,171	91.96

⁽¹⁾ Delinquent taxes are shown in the year payment is actually received, which may cause the percentage of current and delinquent taxes collected to exceed 100%.

Source: St. Louis County Department of Revenue, Collection Division.

Delinquent Taxes Receivable. The following table sets forth the District's schedule of delinquent taxes receivable for the fiscal years 2011 through 2015 as of February 28, 2016:

<u>Fiscal Year</u>	<u>Real Estate</u>	<u>Surcharge</u>	<u>Personal Property</u>	<u>Manufacturing Equipment</u>	<u>Total</u>
2011	\$ 54,764.46	\$ 726.34	\$ 19,652.92	\$ (0.01)	\$ 75,143.71
2012	73,674.06	(694.81)	23,097.42	(0.02)	96,076.65
2013	160,136.40	1,798.17	42,657.45	44.55	204,636.57
2014	210,424.29	6,424.15	59,061.35	68.19	275,977.98
2015	<u>733,667.79</u>	<u>126,438.37</u>	<u>139,904.54</u>	<u>54,063.22</u>	<u>1,054,073.92</u>
Total	<u>\$1,232,667.00</u>	<u>\$134,692.22</u>	<u>\$284,373.68</u>	<u>\$54,175.93</u>	<u>\$1,705,908.83</u>

Source: St. Louis County Department of Revenue, Collection Division.

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Major Property Taxpayers

The following table sets forth the taxpayers owning property with the greatest amount of assessed valuation within the District based on the valuation of property owned as of December 31, 2015. The District has not independently verified the accuracy or completeness of such information.

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Valuation</u>	<u>% of District's Total Assessed Valuation</u>
VI Jon Laboratories, Inc. & VI Jon, Inc.	Manufacturer	\$4,407,690	3.62%
Page Freeze LLC	Cold Storage Warehouses	3,825,760	3.14
United Industries	Manufacturer	2,834,930	2.33
USF Propco II LLC	Investment Holdings	2,298,560	1.89
Cornerstone Industrial Fund LLC	Distributors	2,208,040	1.81
Steris Corp	Equipment Supply	2,149,800	1.77
PDC Mid County Holdings LLC	Real Estate	2,080,000	1.71
Colfin Cobalt I-II Owner LLC	Financial	1,900,320	1.56
Art Mortgage Borrower Propco	Financial	1,856,000	1.52
Conagra Foods, Inc.	Manufacturer	<u>1,801,040</u>	<u>1.48</u>
Totals		<u>\$25,362,140</u>	<u>20.83%</u>

Source: St. Louis County Department of Revenue.

LEGAL MATTERS

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

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transactions opined upon, or of the future performance of parties to such transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

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

are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

Opinion of Bond Counsel

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

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

Alternative Minimum Tax. Interest on the Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals and corporations, but is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations.

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

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

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount (“**OID**”) is the excess of the stated redemption price at maturity of a Bond over its issue price. The issue price of a Bond is the first price at which a substantial amount of the Bonds of that maturity have been sold (ignoring sales to bond houses, brokers, or similar persons or organizations acting in the capacity of Underwriter, placement agents, or wholesalers). Under Section 1288 of the Code, OID on tax-exempt bonds accrues on a compound basis. The amount of OID that accrues to an owner of a Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of OID accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Bond during that accrual period. The amount of OID accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner’s tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of OID.

Original Issue Premium. If a Bond is issued at a price that exceeds the stated redemption price at maturity of the Bond, the excess of the purchase price over the stated redemption price at maturity constitutes “premium” on that Bond. Under Section 171 of the Code, the purchaser of that Bond must amortize the premium over the term of the Bond using constant yield principles, based on the purchaser’s yield to maturity. As premium is amortized, the owner’s basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner. This will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the owner’s basis is reduced, no federal income tax deduction is

allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

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

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

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

CONTINUING DISCLOSURE UNDERTAKING

The District will covenant in the Continuing Disclosure Undertaking to file certain financial information and operating data relating to the District (updated within not later than 210 days following the end of its fiscal year, which currently ends December 31) (the "**Annual Report**"), commencing with the fiscal year ending December 31, 2016, and to file notices of the occurrence of certain enumerated events. The Annual Report shall be filed by or on behalf of the District with the Municipal Securities Rulemaking Board (the "**MSRB**") through the Electronic Municipal Market Access system ("**EMMA**"). The Annual Report shall include:

- (a) The audited financial statements of the District for the prior fiscal year, prepared in accordance with the accounting principles described in the notes to the financial statements included as a part of this Official Statement and audited by independent auditors. If audited financial statements are not available by the time the Annual Report is required to be filed, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Bonds, and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available.

- (b) Information relating to the District and its operations set forth in the tables of this Official Statement under the following captions: **“PROPERTY TAX INFORMATION CONCERNING THE DISTRICT - Property Valuations - Current Assessed Valuation,”** **“- Property Valuations - History of Property Valuations,”** **“- Property Tax Levies and Collections - History of Tax Levies,”** **“- Property Tax Levies and Collections - Tax Collection Record,”** **“- Property Tax Levies and Collections - Delinquent Taxes Receivable,”** and **“- Major Property Taxpayers.”**

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

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

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

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

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

For the fiscal year ended December 31, 2011, the District did not timely file its audited financial statement. For the fiscal years ended December 31, 2012 through 2015, the District did timely file its audited financial statements but did not in each instance link such filings on EMMA to all of the required outstanding series of bonds. In addition, the District may have failed to file certain operating data as required by its prior undertakings. The District also may not have made filings of certain event notices on EMMA relating to bond calls, defeasances, rating changes or notices of failures to file. The District believes some of this information was disseminated or available through other sources.

In certain circumstances, the District's continuing disclosure requirements under its actual undertakings differed from what was described in the official statement relating to the District's outstanding bonded indebtedness. In those circumstances, the District is treating the requirements set forth in the official statement as its undertaking pursuant to the Rule. In 2014, the Board of Directors engaged a third-party to assist with filing the District's annual report each year.

BOND RATING

Moody's Investors Service, Inc. ("**Moody's**") has assigned the Bonds a rating of "A1" based on Moody's evaluation of the creditworthiness of the District. Such rating reflects only the view of Moody's at the time the rating is given, and the District and the Underwriter make no representation as to the appropriateness of such rating. An explanation of the significance of the rating may be obtained only from Moody's. The District furnished Moody's with certain information and materials relating to the Bonds and the District that has not been included in this Official Statement. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions by the rating agencies. There is no assurance that a particular rating will remain in effect for any given period of time or that it will not be revised downward or withdrawn entirely if, in the judgment of the rating agency, circumstances warrant.

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

ABSENCE OF LITIGATION

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

UNDERWRITING

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

FINANCIAL ADVISOR

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

CERTAIN RELATIONSHIPS

In addition to serving as Financial Advisor to the District in connection with the issuance of the Bonds, Rognan & Associates provides certain accounting and financial consulting services to the District.

MISCELLANEOUS

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

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

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

**MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**

By: _____
Chairman of the Board of Directors

APPENDIX A

**DISTRICT'S AUDITED FINANCIAL STATEMENTS FOR
THE FISCAL YEAR ENDED DECEMBER 31, 2015**

***MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI***

***FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2015***

**MID-COUNTY 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
***MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI***

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the remaining fund information of the Mid-County Fire Protection District Of St. Louis County, Missouri, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the remaining fund information of the Mid-County Fire Protection District Of St. Louis County, Missouri, as of December 31, 2015, and the respective changes in the financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, in 2015 the District adopted new accounting guidance, *GASB Statement No. 68, Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

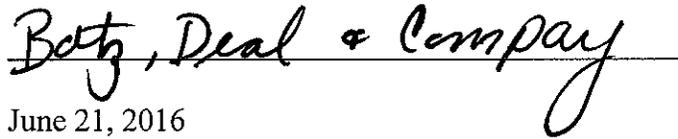
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and schedule of funding progress on pages 4 through 10 and 38 through 43, be presented to supplement the basic financial statements. Such information, 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.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Mid-County Fire Protection District Of St. Louis County, Missouri's basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. This 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 supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements themselves 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 basic 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 21, 2016, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Betty Deal & Company". The signature is written over a horizontal line.

June 21, 2016

**MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2015

This section of Mid-County 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, 2015. 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.

Using this Annual Report

The District's financial statements are prepared using the reporting model prescribed by GASB Statement No. 34, *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 *Statements of Activities*.

The *Statement of Net Position* presents all of the District's assets, deferred outflows, liabilities, and deferred inflows, which measures 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.

**MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2015

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, or 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. Reconciliations are provided to facilitate 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 Pension Trust Fund.

**MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2015

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 and Ambulance Fund, as well as the Schedules of Changes in Pension Liability and Related Ratios, Employer Contributions, and Funding Progress.

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 government's financial position. The condensed statement of net position as of December 31 is as follows:

Statement of Net Position		<u>2015</u>	<u>2014</u>
Assets:			
Current and other assets	\$	6,975,072	\$ 6,567,322
Capital assets, net of depreciation		<u>2,660,088</u>	<u>2,782,692</u>
Total Assets		<u>9,635,160</u>	<u>9,350,014</u>
Deferred outflow of resources		<u>181,836</u>	<u>-</u>
Liabilities:			
Current and other liabilities		115,581	147,943
Non-current liabilities		<u>4,061,885</u>	<u>4,003,032</u>
Total Liabilities		<u>4,177,466</u>	<u>4,150,975</u>
Deferred Inflow of Resources		<u>13,160</u>	<u>14,805</u>
Net Position:			
Net investment in capital assets		(16,659)	(181,141)
Restricted		2,520,015	1,865,549
Unrestricted		<u>3,123,014</u>	<u>3,499,826</u>
Total Net Position	\$	<u><u>5,626,370</u></u>	\$ <u><u>5,184,234</u></u>

**MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2015

The District's assets exceeded liabilities (net position) by \$5,626,370 as of December 31, 2015. Of this amount, a negative \$16,659 is the District's investment in capital assets net of related debt; \$2,520,015 is restricted for a) debt service, b) dispatching, and c) ambulance and EMS services, d) pension benefits; and \$3,123,014 is unrestricted and available to provide for current and future obligations of the District. Unrestricted net position decreased \$376,812 due to the implementation of GASB 68, which changed the way the District reports its pension liability.

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

The District's net position increased by \$330,112 during the year ended December 31, 2015. The key elements of this increase are presented in the following condensed statement of activities:

Statement of Activities

	2015	2014
Revenues		
Program revenues		
Charges for services	\$ 24,852	\$ 24,140
General revenues		
Property taxes	3,873,001	3,548,609
Investment income	4,652	3,490
Miscellaneous income	11,621	9,705
Total Revenues	3,914,126	3,585,944
Expenses		
Public safety	3,467,989	3,281,826
Interest and fiscal charges	116,025	124,614
Total Expenses	3,584,014	3,406,440
Change in net position	330,112	179,504
Prior period adjustment	464,295	-
Change in accounting principle	(352,271)	-
Net position, beginning of year	5,184,234	5,004,730
Net position, end of year	\$ 5,626,370	\$ 5,184,234

Program revenue includes activities that have the characteristics of exchange transactions, such as commercial and residential inspections. General revenues include activities that have the characteristics of non-exchange transactions, such as property taxes. Program expenses are those expenses for the purpose of providing fire protection, emergency medical services and operational activities of the District.

**MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2015

Property tax revenue for governmental activities increased \$324,392 in 2015 when compared to 2014 due to the reclassification of the pension tax to a special revenue fund from the Pension Trust Fund. As a result the pension tax revenue is now part of the government-wide statements and will be an addition to the Pension Trust Fund when the contribution is actually made to that fund. Public safety expenses increased \$186,163 in 2015 over 2014 due to the change in pension accounting required by the implementation of GASB 68. Salaries decreased approximately \$160,000 in 2015 compared to 2014, due to the retirement of several long time employees.

Fund Analysis

The following table presents the amount of revenues from various sources on a modified accrual basis of accounting.

Governmental Funds Revenues			
	2015	2014	Increase (Decrease)
Taxes	\$ 3,652,878	\$ 3,579,919	\$ 72,959
Permits	24,852	24,140	712
Investment income	4,652	3,490	1,162
Miscellaneous	11,621	9,705	1,916
Total Revenues	\$ 3,694,003	\$ 3,617,254	\$ 76,749

General Fund

General Fund revenues decreased \$239,514 in 2015 from 2014. This decrease was attributable to an decrease in assessed values and the timing of tax payments. General Fund expenditures exceeded General Fund revenues by \$635,710, prior to consideration of operating transfers. The fund balance in the General Fund decreased by \$79,908 after consideration of transfers.

Debt Service Fund

Debt Service Fund revenues increased \$88,128 or 19.4% in 2015 from 2014. The increase is due to the increase in tax rate offset by a decrease in assessed value.

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.

**MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2015

The difference between the original 2015 budget adopted by the Board and the final amended budget as approved by the Board for 2015, in January 2016, primarily relate to the timing of tax receipt collections from St. Louis County. Timing of tax receipt collections are impacted by a) the economy, b) tax collections received by St. Louis County, and/or c) the processing of tax collections by St. Louis County. Budgeted expenditures were amended to reflect the increase in salaries for the year.

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. More detailed information on the District's capital asset assets is presented in note 4 to the financial statements.

	2015	2014	Increase (Decrease)
Land	\$ 50,000	\$ 50,000	\$ -
Buildings	3,478,097	3,478,097	-
Furniture and equipment	361,782	424,131	(62,349)
Vehicles	919,971	942,235	(22,264)
Total	4,809,850	4,894,463	(84,613)
Less: Accumulated depreciation	(2,149,762)	(2,111,771)	(37,991)
Net Capital Assets	\$ 2,660,088	\$ 2,782,692	\$ (122,604)

Long-Term Debt

The District has outstanding debt totaling \$3,115,000 as of December 31, 2015. Interest rates range from 2.0% - 6.1%. During 2015, the District made \$305,000 in principal payments. More detailed information on the District's long-term liabilities is presented in note 6 to the financial statements.

Economic Factors

The District serves over 16,000 residents 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. While the District includes office buildings, regional and local shopping areas, churches, residential care and light manufacturing facilities, it primarily consists of single and multi-family residential housing. Hence, the District is somewhat insulated from significant changes in the economy.

***MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI***
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2015

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 hereby 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 1875 Pennsylvania Avenue, St. Louis County, Missouri 63133.

MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
STATEMENT OF NET POSITION
DECEMBER 31, 2015

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 2,423,850
Property taxes receivable	3,982,906
Prepaid	32
Restricted cash and investments	534,283
Net other post employment benefit asset	34,001
Capital assets - net:	
Nondepreciable	50,000
Depreciable	2,610,088
TOTAL ASSETS	<u>9,635,160</u>
 DEFERRED OUTFLOWS	
Deferred outflows related to pension	<u>181,836</u>
 LIABILITIES	
Accounts payable	21,959
Accrued wages and payroll taxes	45,183
Accrued interest payable	48,439
Noncurrent liabilities:	
Due in one year	354,456
Due in more than one year	3,263,650
Net pension liability	443,779
TOTAL LIABILITIES	<u>4,177,466</u>
 DEFERRED INFLOW OF RESOURCES	
Deferred amounts from refunding of debt	<u>13,160</u>
 NET POSITION	
Net investment in capital assets	(16,659)
Restricted for:	
Ambulance services	866,081
Dispatching services	51,273
Debt service	1,139,724
Pension benefits	462,937
Unrestricted	3,123,014
TOTAL NET POSITION	<u><u>\$ 5,626,370</u></u>

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

**MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015

Functions/Programs	Expenses	Program Revenue	Net (Expense) Revenue and Change in Net Position
Governmental Activities		Charges for Service	Governmental Activities
Public safety	\$ 3,467,989	\$ 24,852	\$ (3,443,137)
Interest and fiscal charges	116,025	-	(116,025)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 3,584,014	\$ 24,852	(3,559,162)
 General Revenues:			
Taxes			3,873,001
Investment income			4,652
Miscellaneous			11,621
TOTAL GENERAL REVENUES			3,889,274
 CHANGE IN NET POSITION			 330,112
 NET POSITION - BEGINNING OF YEAR, AS RESTATED			 5,296,258
 NET POSITION - END OF YEAR			 \$ 5,626,370

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

**MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2015

	General Fund	Capital Projects Fund	Debt Service Fund	Ambulance Fund	Nonmajor Funds	Total
ASSETS						
Cash and investments	\$ 1,722,338	\$ -	\$ 419,818	\$ 166,025	\$ 115,669	\$ 2,423,850
Property taxes receivable:	2,304,672	-	624,400	697,034	356,800	3,982,906
Prepaid	32	-	-	-	-	32
Due from other funds	2,984	-	95,506	3,022	44,725	146,237
Restricted cash and investments	-	534,283	-	-	-	534,283
TOTAL ASSETS	<u>\$ 4,030,026</u>	<u>\$ 534,283</u>	<u>\$ 1,139,724</u>	<u>\$ 866,081</u>	<u>\$ 517,194</u>	<u>\$ 7,087,308</u>
LIABILITIES						
Accounts payable	\$ 10,823	\$ 11,136	\$ -	\$ -	\$ -	\$ 21,959
Accrued wages and payroll taxes	45,183	-	-	-	-	45,183
Due to other funds	143,253	-	-	-	2,984	146,237
TOTAL LIABILITIES	<u>199,259</u>	<u>11,136</u>	<u>-</u>	<u>-</u>	<u>2,984</u>	<u>213,379</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue:						
Property taxes	1,279,360	-	346,614	386,936	198,065	2,210,975
FUND BALANCES:						
Fund balances:						
Nonspendable	32	-	-	-	-	32
Restricted:						
Capital expenditures	-	523,147	-	-	-	523,147
Debt service	-	-	793,110	-	-	793,110
Ambulance	-	-	-	479,145	-	479,145
Post retirement benefits	-	-	-	-	286,094	286,094
Dispatch	-	-	-	-	30,051	30,051
Assigned - future appropriations	1,000,000	-	-	-	-	1,000,000
Unassigned	1,551,375	-	-	-	-	1,551,375
TOTAL FUND BALANCES	<u>2,551,407</u>	<u>523,147</u>	<u>793,110</u>	<u>479,145</u>	<u>316,145</u>	<u>4,662,954</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 4,030,026</u>	<u>\$ 534,283</u>	<u>\$ 1,139,724</u>	<u>\$ 866,081</u>	<u>\$ 517,194</u>	<u>\$ 7,087,308</u>

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

MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
RECONCILIATION OF THE STATEMENT OF NET POSITION
OF GOVERNMENTAL FUNDS TO THE BALANCE SHEET
DECEMBER 31, 2015

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

Total fund balance per balance sheet.	\$ 4,662,954
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	2,660,088
Certain deferred outflows and inflows of resources represent a consumption or acquisition of net position in a future period and therefore are not reported in the funds.	
Deferred outflows of resources	181,836
Deferred inflows of resources	(13,160)
Net other post employment benefit assets are not current financial resources and, therefore, are not reported in the funds.	34,001
Receivables not collected in the current period are not available to pay current expenditures and, therefore, are deferred in the funds.	2,210,975
Interest payable recorded in the statement of net positions does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds.	(48,439)
Net pension liability is not due and payable in the current period and therefore, is not reported in the the funds.	(443,779)
Long-term liabilities, including bonds payable, longevity compensation and compensated absences, are not due and payable in the current period and therefore, are not reported in the funds.	<u>(3,618,106)</u>
Net position of governmental activities.	<u><u>\$ 5,626,370</u></u>

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

**MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**
STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	General Fund	Capital Projects Fund	Debt Service Fund	Ambulance Fund	Nonmajor Funds	Total
REVENUES						
Taxes	\$ 2,142,079	\$ -	\$ 542,381	\$ 636,804	\$ 331,614	\$ 3,652,878
Permits	24,852	-	-	-	-	24,852
Investment income	2,079	1,264	460	610	239	4,652
Miscellaneous income	11,621	-	-	-	-	11,621
TOTAL REVENUES	<u>2,180,631</u>	<u>1,264</u>	<u>542,841</u>	<u>637,414</u>	<u>331,853</u>	<u>3,694,003</u>
EXPENDITURES						
Public safety:						
Wages	2,008,634	-	-	-	-	2,008,634
Election	9	-	-	-	-	9
Employee benefits	422,479	-	-	-	308,000	730,479
Advertising	350	-	-	-	-	350
Dispatching	-	-	-	-	43,062	43,062
Fuel	13,505	-	-	-	-	13,505
Insurance	157,476	-	-	-	-	157,476
Miscellaneous	9,929	-	-	-	-	9,929
Office supplies	2,052	-	-	-	-	2,052
Professional fees	72,165	-	-	115,000	-	187,165
Repairs and maintenance	37,956	-	-	-	-	37,956
Supplies	6,702	-	-	-	-	6,702
Training and education	36,556	-	-	-	-	36,556
Utilities	48,528	-	-	-	-	48,528
Capital outlay	-	99,683	-	-	-	99,683
Debt service:						
Principal, interest and fiscal charges	-	-	445,763	-	-	445,763
TOTAL EXPENDITURES	<u>2,816,341</u>	<u>99,683</u>	<u>445,763</u>	<u>115,000</u>	<u>351,062</u>	<u>3,827,849</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(635,710)	(98,419)	97,078	522,414	(19,209)	(133,846)
OTHER FINANCING SOURCES (USES)						
Operating transfer in (out)	555,802	-	-	(561,950)	6,148	-
CHANGE IN FUND BALANCE	(79,908)	(98,419)	97,078	(39,536)	(13,061)	(133,846)
FUND BALANCES - BEGINNING OF YEAR, AS RESTATED	<u>2,631,315</u>	<u>621,566</u>	<u>696,032</u>	<u>518,681</u>	<u>329,206</u>	<u>4,796,800</u>
FUND BALANCES - END OF YEAR	<u>\$ 2,551,407</u>	<u>\$ 523,147</u>	<u>\$ 793,110</u>	<u>\$ 479,145</u>	<u>\$ 316,145</u>	<u>\$ 4,662,954</u>

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

**MID-COUNTY 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, 2015

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

Change in fund balance-total governmental funds	\$ (133,846)
The acquisition of capital assets requires the use of current financial resources but has no effect on net position.	7,567
The cost of capital assets is allocated over their estimated useful lives and reported as depreciation expense in the statement of activities.	(130,171)
Revenues that do not provide current financial resources are not included in the fund financial statements.	220,123
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	305,000
The changes in compensated absences liability, net pension liability and net OPEB obligation does not require the use of current financial resources but are recorded as an expense in the statement of activities.	36,701
Bond issue premiums and deferred gains on refunding are amortized over the life of the bonds on the statement of activities.	20,851
Interest payable does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds.	<u>3,887</u>
Change in net position of governmental activities	<u><u>\$ 330,112</u></u>

The accompanying notes are integral part of these financial statements.

MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2015

	Pension & OPEB Trust Fund
CURRENT ASSETS	
Cash	\$ 9,501
Cash - OPEB	235,350
Investments:	
Mutual funds	3,847,209
Participant loans	192,847
TOTAL ASSETS	4,284,907
 NET POSITION	
Restricted for OPEB	235,350
Restricted for pension benefits	4,049,557
TOTAL NET POSITION	\$ 4,284,907

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

**MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Pension & OPEB Trust Fund</u>
ADDITIONS	
Employer contributions	308,000
Interest and dividends	21,180
Net depreciation of investments	<u>(72,249)</u>
TOTAL ADDITIONS	<u>256,931</u>
 DEDUCTIONS	
Benefit payments	337,045
Administrative expenses	<u>40,801</u>
TOTAL DEDUCTIONS	<u>377,846</u>
CHANGE IN NET POSITION	(120,915)
NET POSITION - BEGINNING OF YEAR, AS RESTATED	<u>4,405,822</u>
NET POSITION - END OF YEAR	<u>\$ 4,284,907</u>

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

**MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Mid-County Fire Protection District of St. Louis County, Missouri (the “District”) was formed for the purpose of providing fire protection, fire prevention and emergency ambulance service to the citizens of the District. The financial statements include all accounts of the District which are controlled by the Board of Directors. The accounting policies of the District conform to generally accepted accounting principles applicable to governmental entities of this type. The following is a summary of such significant policies.

A. REPORTING ENTITY

The District applies the criteria set forth in GASB Statement No. 61, *The Financial Reporting Entity* (GASB 61), 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

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. 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.

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:

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

B. **BASIC FINANCIAL STATEMENTS** - continued

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.

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 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.

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, Capital Projects Fund, and Debt Service Fund. GASB No. 34 sets forth minimum criteria (percentage of assets, liabilities, deferred inflows of recourses, revenues or expenditures/expenses 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. The District considers revenues 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:

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.

Capital Projects Fund - The District uses this fund to account for resources designated for capital projects.

Debt Service Fund - The District uses this fund to account for revenues collected for the repayment of long-term debt.

The Dispatch Fund and Pension Tax Fund of the District are considered nonmajor. These are special revenue funds, which accounts for property tax revenue collected for dispatch and pension funding purposes.

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 Pension Trust Fund accounts for the assets of the District's retirement plan.

D. **CAPITAL ASSETS**

Capital assets, which include land, buildings and improvements, furniture and equipment, and vehicles 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.

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

D. **CAPITAL ASSETS** - continued

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	15 - 40 years
Furniture and equipment	5 - 7 years
Vehicles	5 - 10 years

E. **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.

F. **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.

G. **COMPENSATED ABSENCES**

The District has adopted a formal personnel policy with policies in effect that relate to vacation and sick pay. District employees are not allowed to carry forward vacation days past year-end. Employees are paid for accumulated sick leave upon retirement at a rate of \$100 per day. Employees are paid for up to 150 days. The maximum any employee can receive is \$15,000. A liability for accrued sick leave has been recorded in the government-wide financial statements.

H. **LONGEVITY PAY**

The District has a longevity pay program covering virtually all full-time employees. Covered employees who have completed a minimum of 25 years of active service receive, upon attaining age 55, an amount equal to 1% of the base pay received in the calendar year preceding retirement, multiplied by the number of full years of employment with the District, not to exceed \$25,000. Eligible employees receive 2% of their base pay for each year of service after 28 years.

The District accrues for the obligation for longevity pay in the government-wide financial statements over the career of the employee.

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

I. **LONG-TERM LIABILITIES**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Initial-issue 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 unamortized portion of applicable premium or discount. Bond issuance costs, including underwriters' discount, are expensed as incurred. Amortization of bond premiums or discounts are included in interest expense.

J. **NET POSITION AND FUND EQUITY**

In the government-wide financial statements, net position is reported in three categories: net investment in capital assets; restricted net position; and unrestricted net position. 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 amounts 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 funds before unrestricted funds. The District has restricted net position totaling \$2,520,015, 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 (resolution), 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. **INVESTMENTS**

The District is authorized to invest funds not immediately needed for the purposes to which the funds are applicable in obligations of the United States Treasury, United States Government Agencies, Repurchase Agreements, Certificates of Deposit, Banker's Acceptance, and Commercial Paper. Investments are carried at cost or amortized cost. The Pension Trust Fund is also authorized to invest in corporate stocks and bonds as allowed by state law.

L. **CONCENTRATION OF LABOR**

Approximately 84% of the labor force was subject to a collective bargaining agreement expiring December 31, 2017.

M. **DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND UNEARNED REVENUE**

In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflow of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position of fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District reports Deferred Outflows/Inflows of Resources as follows:

Unavailable Revenues - Unavailable revenue is reported in the governmental funds balance sheet. The governmental funds report unavailable revenues property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Pension Contributions - In relation to the District's implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*, deferred outflows of resources related to pensions for the Mid-County Fire Protection District Pension Plan represents the net difference between projected and actual earnings on pension plan investments and the difference between expected and actual plan experience.

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

N. **PENSIONS**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Mid-County Fire Protection District Pension Plan and additions to/deductions from Mid-County Fire Protection District Pension Plan fiduciary net position have been determined on the same basis as they are reported by Mid-County Fire Protection District Pension Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

O. **CHANGE IN ACCOUNTING PRINCIPLE AND CORRECTION OF PRIOR PERIOD**

In 2015, the District implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. GASB Statement No. 68 changed how governments measure and report the long-term obligations and annual costs associated with the pension benefits they provide. GASB Statement No. 71 addressed the issue of contributions made the defined benefit pension plan after the measurement date for the year in which GASB No. 68 is implemented. As a result of the implementation, net position as of December 31, 2014 was restated as follows:

Government-wide financial statements

		Governmental Activities
Net position at December 31, 2014	\$	5,184,234
Removal of net pension asset		(126,836)
Creation of Pension Tax Fund		464,295
Beginning net pension liability		(225,435)
Net position as of December 31, 2014	\$	<u>5,296,258</u>

In 2015, the District removed the pension tax from the Pension Trust Fund and created a special revenue fund called the Pension Tax Fund to account for the pension tax until it is contributed to the Pension Trust. This resulted in the restatement of the fund balance in the Pension Tax Fund and net position in the Pension Trust Fund. Beginning fund balance and net position were restated as follows as of December 31, 2014:

Pension Tax Fund

Fund balance at December 31, 2014	\$	-
Creation of Pension Tax Fund		297,785
Fund balance as of December 31, 2014	\$	<u>297,785</u>

Pension Trust Fund

Net position at December 31, 2014	\$	4,703,607
Creation of Pension Tax Fund		(297,785)
Net position as of December 31, 2014	\$	<u>4,405,822</u>

2. **BUDGETS AND BUDGETARY ACCOUNTING**

The District adopts an annual operating budget prior to January 1 on a cash basis for all governmental funds. Once per year the District reviews expenditures and adjusts the budget if necessary.

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, 2015, the carrying amount of the District’s bank deposits totaled \$2,958,133 in the governmental funds and \$244,851 in the fiduciary funds with bank balances of \$3,202,984. At December 31, 2015, all deposits were covered by either FDIC insurance or letters of credit for the benefit of the District.

State statutes authorize Missouri local governments to invest in obligations of the U.S. Treasury, U.S. agencies, and various state and local governments. Pension 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. At December 31, 2015, the District’s only investments were in the Pension Trust Fund and consisted of mutual funds and guaranteed fixed investment contracts. Investments held by the pension plan are recorded at fair value.

Investment Credit and Interest Rate Risk

The District does not have policies in place to minimize credit risk, the risk of loss due to the failure of the security issuer. GASB 40 requires governments to disclose the credit risk associated with the following investments:

- Debt securities (excluding U.S. government obligations and obligations guaranteed by the full faith and credit of the U.S. government)
- External investment pools
- Money market mutual funds
- Bond mutual funds
- Other pooled investments of fixed-income securities

The disclosures include the credit quality rating, as established by nationally recognized statistical rating organizations (NRSROs). The District has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. At December 31, 2015, the District did not have any investments subject to the disclosure requirements of GASB 40.

As of December 31, 2015, the District had the following investments in the Pension and OPEB Trust Fund:

<u>Investment Type</u>	<u>Fair Value</u>
Mutual funds	\$ 3,847,209

3. **CASH AND INVESTMENTS** - continued

The District's Pension Trust Fund is invested in various equity and fixed income mutual fund investments, none of which are rated by a NRSRO.

4. **CAPITAL ASSETS**

Capital asset activity for the primary government for the year ended December 31, 2015 is as follows:

	BALANCE, BEGINNING OF YEAR	TRANSFERS AND ADDITIONS	TRANSFERS AND DELETIONS	BALANCE, END OF YEAR
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 50,000	\$ -	\$ -	\$ 50,000
Capital assets, being depreciated:				
Buildings	3,478,097	-	-	3,478,097
Furniture and equipment	424,131	-	(62,349)	361,782
Vehicles	942,235	7,567	(29,831)	919,971
Total capital assets, being depreciated	<u>4,839,198</u>	<u>7,567</u>	<u>(92,180)</u>	<u>4,759,850</u>
Less accumulated depreciation for:				
Buildings	(828,304)	(94,238)	-	(922,542)
Furniture and equipment	(359,536)	(25,589)	62,349	(322,776)
Vehicles	(923,931)	(10,344)	29,831	(904,444)
Total accumulated depreciated	<u>(2,111,771)</u>	<u>(130,171)</u>	<u>92,180</u>	<u>(2,149,762)</u>
Total capital assets, being depreciated, net	<u>2,732,692</u>	<u>(122,604)</u>	<u>-</u>	<u>2,610,088</u>
Total governmental activities	<u>\$ 2,782,692</u>	<u>\$ (122,604)</u>	<u>\$ -</u>	<u>\$ 2,660,088</u>

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

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 on September 1 and payable by December 31. A lien is placed on the property on January 1 and is then subject to interest and penalties. The assessed value at January 1, 2015, upon which the 2015 levy was based, was:

Assessed Valuation		
Residential	\$	35,471,990
Agricultural		-
Commercial		48,171,120
State Railroad and utilities		4,037,861
Personal property		31,135,178
Total Assessed Valuation	\$	<u>118,816,149</u>

The District’s tax rate was levied per \$100 of assessed value as follows:

	<u>Commercial</u>	<u>Personal Property</u>	<u>Residential</u>
General Fund	\$ 1.8230	\$ 1.8500	\$ 1.7507
Pension Fund	.2500	.2500	.2500
Debt Service Fund	.4900	.4900	.4900
Ambulance Fund	.5450	.5470	.5500
Dispatch Fund	.0300	.0300	.0300

6. **LONG-TERM DEBT**

Fire Protection Bonds - The District has been authorized to issue up to \$6,000,000 in bonds. The bonds were issued for the purpose of constructing, purchasing, equipping and maintaining fire stations, and purchasing fire-fighting apparatus and auxiliary equipment for the District. These bonds are being serviced through a separate property tax.

General Obligation Fire Protection Refunding Bonds Series 2011B	\$ 1,790,000
Bank of New York	
Interest rate - 3.65% to 4.0%	
Matures - February 15, 2022	
Annual payments range from \$279,554 to \$303,100	
General Obligation Fire Protection Bonds Series 2011A	700,000
Bank of New York	
Interest rate - 2.0% to 6.1%	
Matures - February 15, 2030	
Annual payments range from \$28,216 to \$106,619	

6. **LONG-TERM DEBT** - continued

Fire Protection Bonds Series 2004	\$ 625,000
Bank of New York	
Interest rate - 3.5% to 4.5%	
Matures - February 15, 2024	
Annual payments range from \$45,813 to \$240,188	
TOTAL	<u>\$ 3,115,000</u>

Activity for noncurrent liabilities for the year ended December 31, 2015:

	BALANCE, BEGINNING OF YEAR	ADDITIONS	REDUCTIONS	BALANCE, END OF YEAR	DUE ONE YEAR
Governmental activities:					
Fire Protection Bonds:					
Series 2004	\$ 650,000	\$ -	\$ (25,000)	\$ 625,000	\$ 25,000
General Obligation:					
Series 2011B	1,995,000	-	(205,000)	1,790,000	225,000
Series 2011A	775,000	-	(75,000)	700,000	75,000
Bond premium	115,236	-	(19,206)	96,030	
Longevity compensation	220,501	-	(31,299)	189,202	-
Sick leave compensation	247,295	-	(29,421)	217,874	29,456
Total governmental activities	<u>\$ 4,003,032</u>	<u>\$ -</u>	<u>\$ (384,926)</u>	<u>\$ 3,618,106</u>	<u>\$ 354,456</u>

Funds are provided by a dedicated tax to retire outstanding bonds. Compensated absences have historically been paid by the General Fund.

Annual debt service payments are as follows:

YEAR	Governmental Activities		TOTAL
	PRINCIPAL	INTEREST	
2016	\$ 325,000	\$ 122,400	\$ 447,400
2017	325,000	109,406	434,406
2018	350,000	96,363	446,363
2019	350,000	82,631	432,631
2020	375,000	68,156	443,156
2021 - 2025	1,240,000	140,247	1,380,247
2026 - 2030	150,000	22,423	172,423
Total	<u>\$ 3,115,000</u>	<u>\$ 641,626</u>	<u>\$ 3,756,626</u>

7. INTERFUND TRANSFERS

The District made the following transfers between funds during the year ended December 31, 2015:

	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ 561,950	\$ 6,148
Ambulance Fund	-	561,950
Dispatch Fund	<u>6,148</u>	<u>-</u>
TOTAL	<u>\$ 568,098</u>	<u>\$ 568,098</u>

The District paid a fee equal to \$.035 of taxes collected for dispatching services. The General Fund paid approximately \$.005 of this fee through an operating transfer to the Dispatch Fund. In addition, the District made a transfer at year-end from the Ambulance Fund to the General Fund to cover EMS services provided by the firefighters.

8. DUE TO/FROM OTHER FUNDS

Due to/from other funds as of December 31, 2015 were as follows:

	<u>Due from</u>	<u>Due to</u>
General Fund	\$ 2,984	\$ 143,253
Debt Service Fund	95,506	-
Ambulance Fund	3,022	-
Nonmajor funds:		
Dispatching Fund	-	2,984
Pension Tax Fund	<u>44,725</u>	<u>-</u>
Total	<u>\$ 146,237</u>	<u>\$ 146,237</u>

All payments and receipts are initially recorded in the General Fund. The District then transfers funds to the various funds. Due to/from results are from the timing of these transfers. The Ambulance Fund makes transfers to the General Fund to cover ambulance related services paid for by the General Fund. The General Fund paid \$.005 of the \$.035 for the dispatching fee paid by the Dispatching Fund through a transfer to the Dispatch Fund.

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, 2015 that can be obtained from MoFAD. The District paid \$118,365 to MOFAD during 2015.

10. **CONTRACTUAL AGREEMENTS**

The District has a contractual agreement with Central County Emergency 911 Dispatching Center for dispatching services. The agreement requires that the District pay fees equal to the amount which would be collected from a tax levy of three and one-half cents (\$.035) per one hundred dollars of assessed valuation of all taxable, tangible property within the District's boundaries.

11. **PENSION PLANS**

The District has established pension plans covering its employees including a defined benefit plan and a defined contribution plan.

Defined Benefit Plan

Plan Description - Mid-County Fire Protection District Pension Plan is a single-employer plan, administered by John Hancock Retirement Plan Services, which covers each employee who has attained age 18. Eligibility to participate commences on the first day of the Plan year following the date the eligibility requirements are met. The authority to establish and amend the Plan lies with the board of directors of the District. Normal retirement begins at age 55 with a monthly benefit equal to \$55 multiplied by each year of service (up to a maximum of 20 years). Fifty percent vesting occurs after five years of service, increasing 10% per year thereafter. Employees are 100% vested after ten years of service or upon reaching normal retirement age. Plan participants are eligible for permanent and total disability equal to an actuarial equivalent of the pension benefit. Early retirement provisions require 10 years of service at 50 years of age. A separate stand-alone financial statement is not available for this plan.

Membership of the plan consisted of the following at January 1, 2016, the date of the last actuarial valuation:

Terminated plan members entitled to but not yet receiving benefits	6
Retired participants	1
Active plan members	<u>19</u>
Total	<u><u>26</u></u>

Contributions - All contributions to the Plan are made by the District. The District contributes an amount that approximates the to the actuarially determined rate, which is based on the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Plan has no unfunded prior service cost required to be covered by the annual contribution. Administrative costs are paid with Plan assets. In the past contributions to the Plan have come from the Pension Tax Fund.

Funding Policy - The District is obligated by state statute to make contributions to the Plan in the amount equal to tax collections on the District's pension tax levy. The District's policy is to fund the defined benefit plan in the amount determined by the District's actuary. Collections in excess of the actuarially determined contribution amount are used to fund the defined contribution plan.

11. **PENSION PLANS** - continued

Funding Policy - continued

The significant actuarial assumptions used to determine the actuarially determined employer contribution requirements are the same as those used to compute the pension benefit obligation, except for the funding policy. Prior to January 1, 2016 the funding policy used to determine the actuarial required contribution was the Aggregate Cost Method. The defined benefit plan pension contributions for fiscal year 2015 totaled \$63,648.

Starting with the January 1, 2016 plan year, the funding policy switched to the Entry Age Normal with an open amortization period of 20 years from the Aggregate Cost Method to provide better comparability with GASB requirements.

Investment Policy - The primary objective of the portfolio is to direct the investment and reinvestment of plan assets with the primary objective of maximizing long-term total return while protecting principal. It is the policy of the Board to pursue an investment strategy through diversification across a selection of asset classes. The pension plan's investment policy maintains appropriate level of liquidity to meet cash flow needs; however, short term positions generally should not exceed 5% of total portfolio.

Net Pension Liability - The District's net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of that date.

Actuarial Assumptions - The most recent actuarial valuation completed is dated January 1, 2016 for the Plan year ended December 31, 2015 and used the following actuarial assumptions, applied to all periods included in the measurement:

1. Salary increases of 4.5% including 1.75% merit component
2. Investment rate of return of 6%
3. Inflation of 2.75%
4. Mortality rates are based on the RP2014 Healthy Annuitant mortality male table, set back 4 years for females
5. Retirement assumed at age 55
6. Normal form of retirement is a life annuity with 10 years certain
7. Asset valuation method - market value

Assumed Rate of Return - The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major class included in the pension plan's target asset allocation as of December 31, 2015 are summarized in the following table:

11. **PENSION PLANS** - continued

Assumed Rate of Return - continued

Asset Class	Long-Term Expected Geometric Real Rate of Return
Domestic Equity	6.0%
International Equity	6.0
Fixed Income	1.5
Real Estate	4.5
Cash Equivalents	0.0

Discount Rate - The discount rate used to measure the total pension liability was 6.0%. The projection of cash flows used to determine the discount rate assumed that plan member contribution will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contributions rates and the member rate.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

In 2015, the Plan changed its life expectancy assumptions to the RP2014.

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of December 31, 2014	\$ 2,308,154	\$ 2,082,719	\$ 225,435
Changes for the year:			
Service cost	50,891	-	50,891
Interest	161,393	-	161,393
Assumption changes	33,126	-	33,126
Actuarial losses/(gains)	(4,786)	-	(4,786)
Contributions - employer	-	70,000	(70,000)
Net investment gain/(loss)	-	(35,339)	35,339
Benefit payments including	(5,085)	(5,085)	-
Administrative expense	-	(12,381)	12,381
Net Changes	235,539	17,195	218,344
Balances as of December 31, 2015	\$ 2,543,693	\$ 2,099,914	\$ 443,779

Rate of Return - For the year ended December 31, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was a negative 1.64%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

11. **PENSION PLANS** - continued

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the net pension liability of the District, calculated using the discount rate of 7.0%, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1.0% lower or 1.0% higher than the current rate:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Net pension liability	\$ 760,379	\$ 443,779	\$ 178,361

Pension Expense And Deferred Outflows of Resources and Deferred Inflows Of Resources Related to the Pension

For the year-ended December 31, 2015, the District recognized pension expense of \$119,322. At December 31, 2015, the District reported deferred outflow of resources and deferred inflows of resources related to the Pension Plan from the following:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 6,918	\$ -
Changes in assumptions	28,544	-
Net differences between projected and actual earnings on pension plan investments	<u>146,374</u>	<u>-</u>
Total	<u>\$ 181,836</u>	<u>\$ -</u>

The deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	\$ 42,286
2017	42,286
2018	42,286
2019	42,286
2020	5,693
Thereafter	6,999

Defined Contribution Plan

The District provides pension benefits for all of its full-time employees through a defined contribution plan - Mid-County Fire Protection District Defined Contribution Pension Plan. In a defined contribution plan, benefits depend solely on amounts contributed to the Plan plus investment earnings. Employees are eligible to participate after completing one year of service and attaining age 21. The District's contributions for each employee (and interest allocated to the employee's account) are 20% vested after one year of service, increasing 20% per year thereafter. The District contributed a discretionary amount to the Plan, which for 2015 was \$238,000.

11. **PENSION PLANS - continued**

Deferred Compensation Plan

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code 457. The Plan, available to all government 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 Plan are equal to the fair market value of the deferred account for each participant.

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

Plan Description

Mid-County Fire Protection District Retiree Medical Plan (the Plan) is a single-employer defined benefit healthcare plan administered by the District. The Plan provides an allowance of \$500 per month to retirees to purchase private or group health insurance for the retiree or their spouse. The authority to establish and amend the Plan lies with the board of directors of the District. The Plan does not issue separate financial statements. Employees are not required to contribute to the Plan. The Plan is currently financed on a pay-as-you-go basis.

Annual OPEB Cost and Net OPEB Obligation

The District's annual other postemployment benefit cost is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liabilities (or excess funding) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation to the Plan:

Annual required contribution	\$ 15,255
Interest on net OPEB obligation	(974)
Adjustment to annual required contribution	3,230
Annual OPEB cost (expense)	<u>17,511</u>
Contributions made	<u>(30,000)</u>
Change in net benefit plan obligation	(12,489)
Net OPEB obligation - beginning of year	<u>(21,512)</u>
Net OPEB obligation - end of year	<u>\$ (34,001)</u>

At January 1, 2016, the date of the last actuarial valuation, the Plan covered the following number of participants:

Active participants	19
Retirees and beneficiaries currently receiving benefits	<u>2</u>
Total Plan Participants	<u><u>21</u></u>

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

Trend Information - Other Post Employment Benefits

Fiscal Year Ended December 31,	Annual OPEB Cost	Employer Contribution	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
2013	\$ 23,371	\$ 30,000	128.4 %	\$ (14,143)
2014	22,631	30,000	132.6	(21,512)
2015	15,489	30,000	193.7	(34,001)

Funded Status and Funding Progress - As of January 1, 2016, the most recent actuarial valuation available, the plan was 79.0% funded. The actuarial accrued liability for benefits was \$297,818, and the actuarial value of assets was \$235,350, resulting in an unfunded actuarial accrued liability (UAAL) of \$62,468. The covered payroll (annual payroll of active employees covered by the plan) was \$1,681,422, and the ratio of the UAAL to the covered payroll was 3.7%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare cost trends.

Amounts determined regarding the funded status of the plan and annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits. The requirements of GASB 45 were implemented in 2009. Actuarial valuations are required every three years. As a result, only one year of trend information will be presented in the required supplementary information.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The valuation uses Projected Unit Credit Funding Method. The actuarial assumption included 5.0% investment rate of return. There is no increase in the cost of benefit included in the calculations since the benefit is a flat \$500 per month. The initial accrued liability is being amortized over a 30 year period using the level dollar amortization method. The assumed age of retirement is 57 years old.

The District has elected to implement the requirements of GASB 45 prospectively.

13. **SUBSEQUENT EVENTS**

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through June 21, 2016, the date the financial statement were available to be issued.

In April of 2016, the voters approved a \$0.24 increase in the tax levy for the General Fund and the issuance of \$2,850,000 in General Obligation Bonds.

14. **PENDING GOVERNMENTAL ACCOUNTING STANDARDS**

The effect on the District's financial statements of the following statements issued, but not yet adopted, has not yet been determined.

This report does not incorporate GASB Statement No. 72, Fair Value and Measurement, GASB Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of FASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68, GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, GASB Statement No. 76, The Hierarchy of Generally Accepted Accounting Principles for State and Local Government, GASB State No. 77, Tax Abatement Disclosures, GASB Statement No. 78, Pensions Provided through Certain Multiple Employer Defined Benefit Pensions plans and GASB Statement No. 79, Certain External Investment Pools and Pool Participants. The District will adopt and implement these statements at the required time.

REQUIRED SUPPLEMENTARY INFORMATION

MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2015

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		(NEGATIVE)
REVENUES				
Taxes	\$ 2,226,167	\$ 2,369,143	\$ 2,369,143	\$ -
Licenses and permits	10,000	24,852	24,852	-
Investment income	1,500	2,079	2,079	-
Miscellaneous	-	11,621	11,621	-
TOTAL REVENUES	<u>2,237,667</u>	<u>2,407,695</u>	<u>2,407,695</u>	<u>-</u>
EXPENDITURES				
Current:				
Wages and payroll taxes	1,947,252	2,022,619	2,016,155	6,464
Employee benefits	498,200	498,200	422,479	75,721
Election	5,000	5,000	9	4,991
Advertising	800	800	350	450
Fuel	20,000	20,000	12,812	7,188
Insurance	151,000	157,476	157,508	(32)
Miscellaneous	14,000	16,929	9,929	7,000
Office supplies	2,500	2,500	1,352	1,148
Professional fees	74,100	74,100	72,165	1,935
Repairs and maintenance	45,000	50,151	36,411	13,740
Supplies - cleaning and maintenance	4,000	6,702	6,702	-
Training and education	40,000	40,000	43,131	(3,131)
Uniforms	2,000	2,000	-	2,000
Utilities	50,000	50,000	45,112	4,888
TOTAL EXPENDITURES	<u>2,853,852</u>	<u>2,946,477</u>	<u>2,824,115</u>	<u>122,362</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(616,185)	(538,782)	(416,420)	122,362
OTHER FINANCING SOURCES				
Operating transfer in (out)	<u>555,802</u>	<u>555,802</u>	<u>555,802</u>	<u>-</u>
CHANGE IN FUND BALANCE	(60,383)	17,020	139,382	<u>\$ 122,362</u>
FUND BALANCE - BEGINNING OF YEAR	<u>1,442,687</u>	<u>1,442,687</u>	<u>1,442,687</u>	
FUND BALANCE - END OF YEAR	<u>\$ 1,382,304</u>	<u>\$ 1,459,707</u>	<u>\$ 1,582,069</u>	
FUND BALANCE - END OF YEAR - BUDGET BASIS			\$ 1,582,069	
Accrual adjustments:				
Revenues			1,025,312	
Expenditures			(55,974)	
FUND BALANCE - END OF YEAR - GAAP BASIS			<u>\$ 2,551,407</u>	

**MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
AMBULANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2015

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 676,800	\$ 707,452	\$ 707,452	\$ -
Investment income	150	610	610	-
TOTAL REVENUES	<u>676,950</u>	<u>708,062</u>	<u>708,062</u>	<u>-</u>
EXPENDITURES				
Current:				
Professional fees	<u>115,000</u>	<u>115,000</u>	<u>115,000</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	561,950	593,062	593,062	-
OTHER FINANCING USES				
Operating transfer in (out)	<u>(561,950)</u>	<u>(561,950)</u>	<u>(561,950)</u>	<u>-</u>
CHANGE IN FUND BALANCE	-	31,112	31,112	<u>\$ -</u>
FUND BALANCE - BEGINNING OF YEAR	<u>137,935</u>	<u>137,935</u>	<u>137,935</u>	
FUND BALANCE - END OF YEAR	<u>\$ 137,935</u>	<u>\$ 169,047</u>	<u>\$ 169,047</u>	
 FUND BALANCE - END OF YEAR - BUDGET BASIS			 \$ 169,047	
Accrual adjustments:				
Revenues			<u>310,098</u>	
FUND BALANCE - END OF YEAR - GAAP BASIS			<u>\$ 479,145</u>	

***MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI***
REQUIRED SUPPLEMENTARY INFORMATION
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2015

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.

MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FOR THE YEARS ENDED DECEMBER 31

Total Pension Liability

	2015	2014
Service cost	\$ 50,891	\$ 41,265
Interest on total pension liability	161,393	159,238
Effect of plan changes	-	-
Effect of economic/demographic gains or losses	(4,786)	(116,672)
Effect of assumptions changes or inputs	33,126	-
Benefit payments, including refunds	(5,085)	(101,023)
Net change in total pension liability	235,539	(17,192)
Total pension liability - beginning of year	2,308,154	2,325,346
Total pension liability - end of year	<u>\$ 2,543,693</u>	<u>\$ 2,308,154</u>

Plan Fiduciary Net Position

Contributions - employer	\$ 70,000	\$ 64,072
Member contributions	-	-
Net investment income	(35,339)	44,363
Benefit payments, including refunds	(5,085)	(101,023)
Administrative expenses	(12,381)	(13,847)
Net change in plan fiduciary net position	17,195	(6,435)
Plan fiduciary net position - beginning of year	2,082,719	2,089,154
Plan fiduciary net position - end of year	<u>\$ 2,099,914</u>	<u>\$ 2,082,719</u>
Net pension liability - end of year	<u>\$ 443,779</u>	<u>\$ 225,435</u>

Plan fiduciary net position as a percentage of total pension liability	82.6 %	90.2 %
Covered employee payroll	1,681,422	1,876,832
Net pension liability as a percentage of covered payroll	26.4 %	12.0 %
Annual money-weighted average rate of return	(1.64) %	3.42 %

Note: The above information is not available for years prior to the implementation of GASB 67.

**MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS

<u>Year Ended December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Employer Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Percentage Contributed</u>	<u>Covered Employee Payroll</u>	<u>Contribution As A Percentage Of Covered Employee Payroll</u>
2010	\$ 149,637	\$ 200,000	\$ (50,363)	133.7 %	\$ 1,760,193	11.4 %
2011	42,089	50,000	(7,911)	118.8	1,682,909	3.0
2012	46,855	50,000	(3,145)	106.7	1,741,452	2.9
2013	61,232	61,232	-	100.0	1,699,169	3.6
2014	64,072	64,072	-	100.0	1,710,155	3.7
2015	63,648	70,000	(6,352)	110.0	1,681,422	4.2

Notes to Schedule

Valuation Date: January 1, 2016

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Under the Aggregate Method, annual costs are determined as a level percentage of payroll over the expected working lifetime of employees
Remaining amortization period	Effective current amortization period is 6.5 years
Asset valuation method	Market
Inflation	2.75%
Salary increases	4.5%
Investment return	7.0%
Retirement age	55
Mortality	RP2014 Healthy Annuitant for males, set back 4 years for females

Note: Information for years prior to December 31, 2010 is unavailable.

**MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

SCHEDULE OF FUNDING PROGRESS - OPEB

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage Of Covered Payroll
1/1/10	\$ -	\$ 277,428	\$ 277,428	0.00 %	\$ 1,643,236	16.88 %
1/1/13	144,727	327,047	182,320	44.23	1,780,618	10.24
1/1/16	235,350	297,818	62,468	79.00	1,681,422	3.70

Valuation performed every three years as required by GASB 45.

ADDITIONAL SUPPLEMENTARY INFORMATION

MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2015

	Special Revenue Funds		Total
	Pension Tax Fund	Dispatch Fund	
ASSETS			
Cash and investments	99,641	\$ 16,028	\$ 115,669
Property taxes receivable	318,571	38,229	356,800
Due (to) from other funds	44,725	-	44,725
TOTAL ASSETS	\$ 462,937	\$ 54,257	\$ 517,194
LIABILITIES			
Due to other funds	\$ -	2,984	\$ 2,984
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue-property taxes	176,843	21,222	198,065
FUND BALANCES:			
Restricted	286,094	30,051	316,145
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 462,937	\$ 54,257	\$ 517,194

**MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Special Revenue Funds</u>		
	<u>Pension Tax Fund</u>	<u>Dispatch Fund</u>	<u>Total</u>
REVENUES			
Taxes	\$ 296,087	\$ 35,527	\$ 331,614
Investment income	222	17	239
TOTAL REVENUES	<u>296,309</u>	<u>35,544</u>	<u>331,853</u>
EXPENDITURES			
Public safety:			
Employee Benefits	308,000	-	308,000
Dispatching	-	43,062	43,062
TOTAL EXPENDITURES	<u>308,000</u>	<u>43,062</u>	<u>351,062</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(11,691)	(7,518)	(19,209)
OTHER FINANCING SOURCES (USES)			
Operating transfer in (out)	-	6,148	6,148
CHANGE IN FUND BALANCE	(11,691)	(1,370)	(13,061)
FUND BALANCES - BEGINNING OF YEAR, AS RESTATED	<u>297,785</u>	<u>31,421</u>	<u>329,206</u>
FUND BALANCES - END OF YEAR	<u>\$ 286,094</u>	<u>\$ 30,051</u>	<u>\$ 316,145</u>

**MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2015

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Interest	\$ 1,000	\$ 1,263	\$ 1,264	\$ 1
Miscellaneous revenue	-	-	-	-
TOTAL REVENUES	<u>1,000</u>	<u>1,263</u>	<u>1,264</u>	<u>1</u>
EXPENDITURES				
Current:				
Equipment purchases and replacement	<u>70,000</u>	<u>91,489</u>	<u>90,412</u>	<u>1,077</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(69,000)	(90,226)	(89,148)	<u>\$ 1,078</u>
FUND BALANCE - BEGINNING OF YEAR	<u>623,431</u>	<u>623,431</u>	<u>623,431</u>	
FUND BALANCE - END OF YEAR	<u>\$ 623,431</u>	<u>\$ 533,205</u>	<u>\$ 534,283</u>	
FUND BALANCE - END OF YEAR - BUDGET BASIS			\$ 534,283	
Accrual adjustments:				
Expenditures			<u>(11,136)</u>	
FUND BALANCE - END OF YEAR - GAAP BASIS			<u>\$ 523,147</u>	

MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
 BUDGETARY COMPARISON SCHEDULE
 DEBT SERVICE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2015

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
OPERATING REVENUES				
Taxes	\$ 430,690	\$ 506,887	\$ 506,887	\$ -
Investment income	500	462	460	(2)
TOTAL REVENUES	<u>431,190</u>	<u>507,349</u>	<u>507,347</u>	<u>(2)</u>
EXPENDITURES				
Debt service:				
Principal, interest and fiscal charges	440,954	446,163	445,763	400
TOTAL EXPENDITURES	<u>440,954</u>	<u>446,163</u>	<u>445,763</u>	<u>400</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(9,764)</u>	<u>61,186</u>	<u>61,584</u>	<u>\$ 402</u>
FUND BALANCE - BEGINNING OF YEAR	<u>453,740</u>	<u>453,740</u>	<u>453,740</u>	
FUND BALANCE - END OF YEAR	<u>\$ 443,976</u>	<u>\$ 514,926</u>	<u>\$ 515,324</u>	
FUND BALANCE - END OF YEAR - BUDGET BASIS			\$ 515,324	
Accrual adjustments:				
Revenues			<u>277,786</u>	
FUND BALANCE - END OF YEAR - GAAP BASIS			<u>\$ 793,110</u>	

**MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI**
BUDGETARY COMPARISON SCHEDULE
PENSION TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2015

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 307,636	\$ 327,424	\$ 327,424	\$ -
Investment income	250	457	222	(235)
TOTAL REVENUES	<u>307,886</u>	<u>327,881</u>	<u>327,646</u>	<u>(235)</u>
EXPENDITURES				
Current:				
Employee benefits	299,886	308,000	308,000	-
Professional fees	8,000	8,000	-	8,000
TOTAL EXPENDITURES	<u>307,886</u>	<u>316,000</u>	<u>308,000</u>	<u>8,000</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	11,881	19,646	<u>\$ (8,235)</u>
FUND BALANCE - BEGINNING OF YEAR	<u>124,720</u>	<u>124,720</u>	<u>124,720</u>	
FUND BALANCE - END OF YEAR	<u>\$ 124,720</u>	<u>\$ 136,601</u>	<u>\$ 144,366</u>	
FUND BALANCE - END OF YEAR - BUDGET BASIS			\$ 144,366	
Accrual adjustments:				
Revenues			<u>141,728</u>	
FUND BALANCE - END OF YEAR - GAAP BASIS			<u>\$ 286,094</u>	

MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
 BUDGETARY COMPARISON SCHEDULE
 DISPATCH FUND
 FOR THE YEAR ENDED DECEMBER 31, 2015

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 36,916	\$ 39,287	\$ 39,287	\$ -
TOTAL REVENUES	36,921	39,303	39,304	1
EXPENDITURES				
Current:				
Dispatching	43,069	43,069	43,062	7
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(6,148)	(3,766)	(3,758)	(6)
OTHER FINANCING SOURCES				
Operating transfer in (out)	6,148	6,148	6,148	-
CHANGE IN FUND BALANCE	-	2,382	2,390	\$ 8
FUND BALANCE - BEGINNING OF YEAR	10,654	10,654	10,654	
FUND BALANCE - END OF YEAR	\$ 10,654	\$ 13,036	\$ 13,044	
FUND BALANCE - END OF YEAR - BUDGET BASIS			\$ 13,044	
Accrual adjustments:				
Revenues			17,007	
FUND BALANCE - END OF YEAR - GAAP BASIS			\$ 30,051	

MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
SCHEDULE OF PRINCIPAL OFFICE HOLDERS
DECEMBER 31, 2015

<u>OFFICE HOLDER</u>	<u>OFFICE</u>	<u>ANNUAL COMPENSATION</u>
Jerome Loeffelman	President	\$ 10,800
William Pruett	Treasurer	10,600
Michael Rush	Secretary	10,600

MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
 SCHEDULE OF INSURANCE IN FORCE
 DECEMBER 31, 2015

INSURANCE IN FORCE	INSURANCE COMPANY	COVERAGE
Commercial Umbrella Liability	Arch Insurance Corporation	\$ 2,000,000 occurrence 6,000,000 aggregate
Commercial General Liability (Includes management liability)	Arch Insurance Corporation	1,000,000 occurrence 10,000,000 aggregate
Automobile Liability Policy	Arch Insurance Corporation	1,000,000
Crime and Fidelity Coverage	Arch Insurance Corporation	710,000 per person
Workers' Compensation	MoFAD	Statutory Limits
Building Coverage	Arch Insurance Corporation	2,816,210
Portable Equipment	Arch Insurance Corporation	219,706

COMPLIANCE AND INTERNAL CONTROL 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

***MID-COUNTY FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI***

We have audited, 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, the financial statements governmental activities, each major fund, and the remaining fund information of Mid-County Fire Protection District Of St. Louis County, Missouri (the District), as of and for the year ended December 31, 2015, 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 21, 2016.

Internal Control Over Financial Reporting

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

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, significant deficiencies or material weaknesses may exist that were not identified. However, as described in the accompanying letter to management, we identified certain deficiencies in internal control that we consider to be material weaknesses. We consider the audit adjustments made during the audit to be material weaknesses. Management will post the audit adjustments.

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 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.

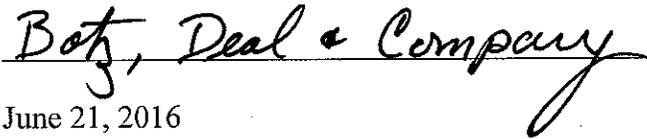
Compliance and Other Matters

As part of obtaining reasonable assurance about whether Mid-County Fire Protection District Of St. Louis County, Missouri'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The District's response to the finding indentified in our audit is described above. We did not audit the District's response and, accordingly, we express no opinion on it.

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 result 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.


June 21, 2016

APPENDIX B

DESCRIPTION OF ST. LOUIS COUNTY, MISSOURI

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

General

The County was formed by a proclamation of Governor William Clark on October 1, 1812, nine years before Missouri attained statehood. In 1876, by vote of the entire county, the City of St. Louis separated itself from the County. Today, the County covers an area of 524 square miles. The City of Clayton is the County seat and located in the east central part of the County. The 2010 population of the County was 998,954, while estimates place that figure at 1,003,362 as of July 1, 2015.

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

Government

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

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

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

County Council

Patrick M. Dolan, *Council Member*
Colleen M. Wasinger, *Council Member*
Mark Harder, *Council Member*
Michael E. O’Mara, *Council Member*
Hazel M. Erby, *Council Member*
Kevin O’Leary, *Council Member*
Sam Page, *Council Member*

Other County Officials

Steve Stenger, *County Executive*
Genevieve M. Frank, *County Clerk*
David Makarewicz, *County Auditor*
Jake Zimmerman, *County Assessor*
Robert McCulloch, *County Prosecutor*

Community Services

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

and zoning, health care, parks and recreation, police protection, economic development and housing assistance programs.

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

Medical Services. There are approximately 71 hospital facilities located in the St. Louis Metropolitan Area, including the highly regarded Barnes-Jewish Hospital, and two medical schools, Washington University School of Medicine and Saint Louis University School of Medicine. In addition, numerous dentists, chiropractors and doctors provide medical services from offices and clinics located in the City.

Police Protection. The incorporated portion of the County receives police protection from various municipal police departments. Police protection in unincorporated portions of the County is provided by the St. Louis County Department of Police (the “**County Police Department**”). The County Police Department has 835 commissioned officers and over 250 civilian members. Cities in the County can contract with the County Police Department for police protection.

Fire Protection. Fire protection in the County is provided by 20 municipal fire departments and 23 independent fire protection districts. The fire protection districts are independent of the County, having their own elected officials, budgets and administrators and are empowered to levy property taxes, separate and distinct from those levied by the County, sufficient to finance their operations. Municipal fire departments are supported by municipal revenues, which include property taxes, sales taxes, utility taxes, various fees and intergovernmental payments.

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

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

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

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

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

most important component of the County’s transportation system. There are approximately 5,238 miles of highways and roads in the County, including six interstate highways.

Commercial air service is provided by Lambert St. Louis International Airport, located in the County and operated by the City of St. Louis. In 2013, Lambert St. Louis International Airport had approximately 5.8 million enplanements. In 2010, the airport announced \$50 million in modernization projects focused on modernizing Terminal 1 (formerly known as the “Main Terminal”) and improvements to concourses A and C. The County operates the Spirit of St. Louis Airport, located in the western portion of the County, which the Federal Aviation Administration has designated as the area’s prime reliever airport. This airport is the base for over 500 aircraft. More than 200,000 aircraft operations per year happen at Spirit of St. Louis Airport.

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

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

Parks and Recreation. The County Department of Parks and Recreation maintains more than 12,700 acres of developed and undeveloped land. The County park system offers 71 parks featuring camping, fishing, boating, picnicking, hiking, horseback riding, cross country skiing, swimming, golf, ice skating, and other athletic activities. Unique attractions include the St. Louis Carousel, the Butterfly House, the internationally recognized Laumeier Sculpture Park, the working farm in Suson Park, the elk and buffalo in Lone Elk Park, and the Museum of Transportation. The County Department of Parks and Recreation is also working in cooperation with the Metropolitan Parks and Recreation District to acquire and develop property for a regional system of greenways with trails and recreational facilities along the Meramec and Missouri Rivers.

ECONOMIC AND DEMOGRAPHIC DATA

Housing

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

	<u>Median House Value</u>
St. Louis County	\$173,000
State of Missouri	136,700

Source: U.S. Census Bureau, 2014 American Community Survey 1-year estimates.

Population Statistics for St. Louis County

The County is a part of the St. Louis Standard Metropolitan Statistical Area (“**St. Louis SMSA**”) comprised of the County, the City of St. Louis, and the Counties of St. Charles, Franklin, Jefferson, Lincoln, Crawford, Washington and Warren in Missouri and the Counties of Bond, Calhoun, Macoupin, Jersey,

Madison, St. Clair, Clinton and Monroe in Illinois. The following table sets forth population statistics for the County and the St. Louis SMSA:

<u>Year</u>	<u>St. Louis County</u>	<u>St. Louis SMSA</u>	<u>County Population % of SMSA</u>
1990	993,529	2,580,720	38.5%
2000	1,016,315	2,698,687	37.7
2010	998,954	2,812,896	35.5
2015 ⁽¹⁾	1,003,362	2,811,588	35.7

⁽¹⁾ Estimate as of July 1, 2015.
Source: U.S. Census Bureau.

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

<u>Age</u>	<u>County Population</u>	<u>% of Total</u>
0-4 years	58,450	5.83%
5-14 years	124,080	12.37
15-24 years	129,539	12.91
25-34 years	126,852	12.64
35-44 years	117,482	11.70
45-54 years	136,116	13.57
55-64 years	141,826	14.14
65 years and older	169,017	16.84

Source: U.S. Census Bureau, 2015 American Community Survey 1-year estimates.

Income Statistics

The following table sets forth per capita personal income⁽¹⁾ for the County and the State of Missouri for 2010 through 2014 the latest year available:

<u>Year</u>	<u>St. Louis County</u>	<u>State of Missouri</u>
2010	\$50,198	\$36,606
2011	52,320	38,016
2012	56,661	39,933
2013	57,183	40,663
2014	60,540	41,639

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

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

Commerce and Industry

The County has a diverse economic base that includes manufacturing, service industries, commerce and trade. At the end of 2015, the County had a labor force of 536,146 workers, representing a 0.94% increase from 2010. Seven Fortune 500 companies and 14 Fortune 1000 companies have their national or international headquarters in the County, and there are numerous retailers, several hospitals and major tourist attractions, including Six Flags St. Louis, the National Museum of Transportation and Grant's Farm.

Employment

The following table represents employees by industry in the County:

<u>Industry</u>	<u>St. Louis County</u>	
	<u>Number</u>	<u>Percent</u>
Agriculture, forestry, fishing, hunting and mining	1,767	0.4%
Construction	20,179	4.1
Manufacturing	49,326	10.0
Wholesale trade	13,684	2.8
Retail trade	53,582	10.9
Transportation, warehousing and utilities	19,561	4.0
Information	11,333	2.3
Finance, insurance, real estate, rental and leasing	47,218	9.6
Professional, scientific, management, administrative and waste management services	62,240	12.7
Educational services, health care and social assistance	130,065	26.5
Arts, entertainment, recreation, accommodation and food services	44,482	9.1
Other services (except public administration)	24,364	5.0
Public administration	<u>13,574</u>	<u>2.8</u>
Total	<u>491,355</u>	<u>100.0%</u>

Source: United States Census Bureau, 2014 American Community Survey 1 year estimates.

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

<u>Average For Year</u>	<u>Total Labor Force</u>	<u>Unemployed</u>	<u>Unemployment Rates</u>		
			<u>St. Louis County</u>	<u>State of Missouri</u>	<u>United States</u>
2012	526,069	34,282	6.5%	7.0%	8.1%
2013	523,154	32,681	6.2	6.7	7.4
2014	531,068	31,029	5.8	6.1	6.2
2015	536,146	26,108	4.6	5.0	5.3
2016 ⁽¹⁾	553,425	26,213	4.6	4.9	5.1

⁽¹⁾ Preliminary figures reported in July 2016.

Source: Missouri Department of Economic Development and United States Department of Labor, Bureau of Labor Statistics.

Major Employers. Listed below are the major employers located within the City of St. Louis, Missouri and St. Louis County, Missouri, and the approximate number of employees employed by each as of June 17, 2016:

<u>No.</u>	<u>Major Employers</u>	<u>Product/Service</u>	<u>Approximate Number of Full and Part-Time Employees</u>
1.	BJC Health Care	Health care	24,182
2.	Wal-Mart Stores Inc.	Discount retail	22,006
3.	SSM Health Care	Health care	15,949
4.	Washington University	Education	14,692
5.	Boeing Defense, Space & Security	Defense systems	14,617
6.	Mercy	Health care	13,715
7.	United States Postal Service	Post office	11,693
8.	Archdiocese of St. Louis	Religious	10,460
9.	Schnuck Markets, Inc.	Retail grocery	10,897
10.	AT&T	Telecommunications	10,015

Source: St. Louis Business Journal.

* * *