CENTRAL COUNTY FIRE AND RESCUE

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2022

CENTRAL COUNTY FIRE AND RESCUE

CONTENTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
CENTRAL COUNTY FIRE AND RESCUE

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the remaining fund information of Central County Fire and Rescue, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the remaining funds of Central County Fire and Rescue, as of December 31, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auding standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Central County Fire and Rescue, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirement related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibility of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risk of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Central County Fire and Rescue's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Central County Fire and Rescue's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplemental Information

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

Botz, Deal & Company

St. Charles, Missouri

August 18, 2023

CENTRAL COUNTY FIRE AND RESCUE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2022

The discussion and analysis of Central County Fire and Rescue's financial performance provides an overview and analysis of the District's financial activities for the fiscal year ended December 31, 2022. It should be read in conjunction with the accompanying basic financial statements.

FINANCIAL HIGHLIGHTS

- In the government-wide financial statements, the District's assets and deferred outflows exceed its liabilities and deferred inflows at December 31, 2022 by $39,058,901. Of this amount, $28,176,359 (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- District operations increased net position by $3,282,301.
- At December 31, 2022, unassigned fund balance for the General Fund was $17,822,161 and total fund balance was $41,896,412, which equals 226% of expenditures for the 2022 fiscal year.
- Wages, payroll taxes and employee benefits comprise 86% of General Fund expenditures.

REPORT LAYOUT

This report consists of Management's Discussion and Analysis (MD&A), government-wide statements, fund financial statement, notes to the financial statements, and supplementary information. The first several statements are highly condensed and present a government-wide view of the District's finances. Within this view, all District operations are categorized and reported as either governmental or business-type activities. Governmental activities include fire protection services, capital outlays and debt service payments. The District currently does not have any business-type activities. These government-wide statements are designed to be more corporate-like in that all activities are consolidated into a total for the District.

Basic Financial Statements

- The Statement of Net Position focuses on resources available for future operation. In simple terms, this statement presents a snap-shot view of the assets the District owns, the liabilities it owes and the net difference. The net difference is further separated into amounts restricted for specific purposes and unrestricted amounts. Governmental activities reflect capital assets and long-term liabilities and are prepared on the accrual basis of accounting.

- The Statement of Activities focuses gross and net costs of District programs and the extent to which such programs rely upon general tax and other revenues. This statement summarizes and simplifies the user's analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.

- Fund financial statements focus separately on major governmental funds. Governmental fund statements follow the more traditional presentation of financial statements. The District's major governmental funds are presented in their own column and the remaining funds are combined into a column title "Non-major Funds". Budgetary comparisons for the General Fund and any major special revenue funds are presented as required supplementary information. A budgetary comparison is presented for the General Fund.

- 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 Funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the District's own programs. The District's fiduciary funds are the Employee Benefit Trust Fund, Defined Benefit Trust Fund, and VEBA Trust Fund.

- The notes to the financial statements provide additional disclosures required by governmental accounting standards and provide information to assist the reader in understanding the District's financial condition.

The MD&A is intended to explain the significant changes in financial position and differences in operation between the current and prior years.

THE DISTRICT AS A WHOLE

Government-wide Financial Analysis

The District's net position was $39,058,901 as of December 31, 2022. This analysis focuses on the net position (Table 1) and changes in net position (Table 2) of the District's governmental activities.

The District's net position consists of its investment in capital assets (e.g., land, buildings and improvements, equipment, and vehicles) less any related debt used to acquire those assets that is still outstanding; restricted; and unrestricted balances. The District uses capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Table 1

	2022	2021	Increase (Decrease)
Current and other assets	$ 51,308,021	$ 46,798,482	$ 4,509,539
Capital assets	19,954,367	20,961,018	(1,006,651)
Total assets	71,262,388	67,759,500	3,502,888
Deferred outflow of resources	6,806,387	568,182	6,238,205
Current and other liabilities	1,634,379	1,290,308	344,071
Long-term liabilities	35,292,002	28,450,534	6,841,468
Total liabilities	36,926,381	29,740,842	7,185,539
Deferred inflow of resources	2,083,493	2,810,243	(726,750)
Net position:			
Net investment in capital assets	4,445,083	4,344,717	100,366
Restricted	6,437,459	5,627,790	809,669
Unrestricted	28,176,359	25,804,093	2,372,266
Total net position	$ 39,058,901	35,776,600	$ 3,282,301

Total net position increased $3,282,301 from 2021. The key elements of this decrease are as follows:

Table 2

	2022	2021	Increase (Decrease)
Revenues:			
Program revenues:			
Charges for service	$ 480,193	$ 193,842	$ 286,351
Grants	-	-	-
General revenues:			
Taxes	25,486,344	24,877,879	608,465
Interest income	313,782	57,206	256,576
Miscellaneous	433,464	13,766	419,698
Total revenues	26,713,783	25,142,693	1,571,090
Expenses:			
Public safety	22,973,693	24,637,144	(1,663,451)
Interest and fiscal charges	457,789	517,085	(59,296)
Total expenses	23,431,482	25,154,229	(1,722,747)
Change in net position	3,282,301	(11,536)	3,293,837
Net position, beginning of year	35,776,600	35,788,136	(11,536)
Net position, end of year	$ 39,058,901	$ 35,776,600	$ 3,282,301

Total revenue increased by $1,571,090. The increase was mainly due to an increase in tax rates and assessed value in 2022 compared to 2021, as well as timing of payment. Expenses decreased by $1,722,747 from last year. This was primarily due to an increase in personnel costs related to establishment of a defined benefit pension plan in 2021.

Governmental Funds

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

Table 3

	2022	2021	Increase (Decrease)	Percentage Change
Governmental Funds:				
Taxes	$ 25,670,942	$ 24,546,204	$ 1,124,738	13.9 %
Permits	480,193	193,842	286,351	(38.5)
Investment income	313,782	57,204	256,578	(79.5)
Miscellaneous	433,464	13,766	419,698	(74.5)
Total revenues	$ 26,898,381	$ 24,811,016	$ 2,087,365	8.4 %

Governmental Funds revenue increased $2,087,365 or 8.4% from last fiscal year. Taxes comprise approximately 95% of revenues. Revenue increased mainly due to increase in the timing of taxes received, increase in tax rates and an increase in assessed value.

Total Governmental Funds revenues and other financing sources exceeded expenditures by $4,361,080 for the year ended 2022.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of the fiscal year 2022, the District had $19,954,367 invested in a broad range of capital assets, including land, buildings, equipment and vehicles. (See Table 4 below.) Net capital assets increased (including additions and deductions) $ or % from the prior fiscal year.

Table 4

	2022	2021	Increase (Decrease)
Land	$ 2,168,878	$ 2,168,878	$ -
Construction in progress	72,590	-	72,590
Buildings	11,688,240	11,688,240	-
Building improvements	4,601,518	4,594,364	7,154
Fire fighting equipment	2,059,292	2,077,469	(18,177)
Office equipment	140,689	140,689	-
Vehicles	9,967,351	10,333,531	(366,180)
Total	30,698,558	31,003,171	(304,613)
Less: accumulated depreciation	(10,744,191)	(10,042,153)	702,038
Net Capital Assets	$ 19,954,367	$ 20,961,018	$ (1,003,651)

The most significant portion of capital assets is buildings and vehicles. Buildings account for 38% and vehicles account for 33% of total capital assets. More detailed information on the District's capital assets is presented in the notes to the financial statements.

Debt

At year-end, the District had $15,181,720 in outstanding debt compared to $16,264,937 at the end of the prior fiscal year, an decrease of 7.0%. The District made principal payments totaling $1,083,217. More detailed information on the District's long-term liabilities is presented in the Note 6 to the financial statements.

THE DISTRICT'S FUNDS

At the close of the District's fiscal year on December 31, 2022, the governmental funds of the District reported a combined fund balance of $48,035,132. This ending balance includes an increase in fund balance of $4,361,080 in the District's governmental funds. This is a result of the increase in District assessed value, tax rates, and timing of tax payments.

Revenues exceeded expenditures in the General Fund by $3,459,923. The increase is the result of revenues collected exceeding annual expenditures in the General Fund.

General Fund Budgetary Highlights

The District prepares its budget on a cash basis. For 2022, actual revenues on a budgetary basis were $20,697,200 compared to the budget amount of $19,294,812. For 2022, actual expenditures on a budgetary basis were $18,073,660 compared to the budget amount of $18,216,826.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Assessments in 2022 for budget year 2023 increased by $36,322,852 or 1.71%. New construction decreased by $3,617,369 or 28.54%. As such, General Fund revenue is projected to increase by $752,056 or 3.94% in 2023.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives.

If you have questions about this report or need additional financial information, contact:

Gary Donovan, Fire Chief
Central County Fire and Rescue
1220 Cave Springs Blvd
St. Peters, MO 63376

CENTRAL COUNTY FIRE AND RESCUE

STATEMENT OF NET POSITION

DECEMBER 31, 2022

	Governmental Activities
ASSETS	
Cash and investments	$ 25,465,533
Receivables:	
Property taxes	25,262,826
Interest	251,803
Prepaid items	74,248
Restricted assets:	
Cash	3
Net OPEB asset	253,608
Capital assets - net:	
Nondepreciable	2,241,468
Depreciable	17,712,899
TOTAL ASSETS	71,262,388
DEFERRED OUTFLOW OF RESOURCES	
Deferred outflows related to pension	6,496,021
Deferred outflows related to other post-employment benefits	241,974
Gain on refunding of debt	68,392
TOTAL DEFERRED OUTFLOWS	6,806,387
LIABILITIES	
Accounts payable	60,980
Accrued wages	1,137,876
Accrued interest payable	164,001
Other liabilities	271,522
Noncurrent liabilities:	
Bonds, leases and compensated absences - due in one year	1,304,672
Bonds, leases and compensated absences - due in more than one year	17,042,761
Pension obligation	13,074,911
Net other post-employment benefits	3,869,658
TOTAL LIABILITIES	36,926,381
DEFERRED INFLOW OF RESOURCES	
Deferred inflows related to pension	2,009,124
Deferred inflows related to other post-employment benefits	74,369
TOTAL DEFERRED INFLOWS	2,083,493
NET POSITION	
Net investment in capital assets	4,445,083
Restricted for:	
Debt service	2,838,110
Pension	3,599,349
Unrestricted	28,176,359
TOTAL NET POSITION	$ 39,058,901

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

CENTRAL COUNTY FIRE AND RESCUE

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2022

Functions/Programs	Expenses	Program Revenue: Charges for Service	Program Revenue: Operating Grants and Contributions	Net (Expense) Revenue and Change in Net Position: Governmental Activities
Governmental Activities				
Public safety	$ 22,973,693	$ 480,193	$ -	$ (22,493,500)
Interest and fiscal charges	457,789	-	-	(457,789)
TOTAL GOVERNMENTAL ACTIVITIES	$ 23,431,482	$ 480,193	$ -	(22,951,289)
	General Revenue:			
	Taxes			25,486,344
	Investment income			313,782
	Miscellaneous			433,464
	TOTAL GENERAL REVENUES			26,233,590
	CHANGE IN NET POSITION			3,282,301
	NET POSITION - BEGINNING OF YEAR			35,776,600
	NET POSITION - END OF YEAR			$ 39,058,901

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

CENTRAL COUNTY FIRE AND RESCUE

BALANCE SHEET - GOVERNMENTAL FUNDS

DECEMBER 31, 2022

	General Fund	Debt Service Fund	Pension Tax Fund	Total
ASSETS				
Cash and investments	$ 23,900,555	$ 1,108,235	$ 456,743	$ 25,465,533
Receivables:				
Property taxes	20,390,345	1,729,875	3,142,606	25,262,826
Interest	251,803	-	-	251,803
Prepaid items	74,248	-	-	74,248
Restricted cash	3	-	-	3
TOTAL ASSETS	$ 44,616,954	$ 2,838,110	$ 3,599,349	$ 51,054,413
LIABILITIES				
Account payable	$ 60,980	$ -	$ -	$ 60,980
Accrued wages	1,137,876	-	-	1,137,876
Other liabilities	271,522	-	-	271,522
TOTAL LIABILITIES	1,470,378	-	-	1,470,378
DEFERRED INFLOW OF RESOURCES				
Unavailable revenue - property taxes	1,250,164	106,061	192,678	1,548,903
FUND BALANCES				
Nonspendable - prepaid items	74,248	-	-	74,248
Restricted for:				
Capital projects	3	-	-	3
Debt service	-	2,732,049	-	2,732,049
Pension	-	-	3,406,671	3,406,671
Assigned:				
Compensated absences	2,800,000	-	-	2,800,000
Pension benefits	6,000,000	-	-	6,000,000
Other post-employment benefits	1,200,000	-	-	1,200,000
Future appropriations	10,000,000	-	-	10,000,000
Building/equipment	2,000,000	-	-	2,000,000
Emergency preparedness	2,000,000	-	-	2,000,000
Unassigned	17,822,161	-	-	17,822,161
TOTAL FUND BALANCES	41,896,412	2,732,049	3,406,671	48,035,132
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES	$ 44,616,954	$ 2,838,110	$ 3,599,349	$ 51,054,413

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

CENTRAL COUNTY FIRE AND RESCUE

RECONCILIATION OF THE BALANCE SHEET
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2022

Amounts reported for governmental activities in the statement of net position are different because:	
Total fund balance per balance sheet	$ 48,035,132
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	19,954,367
Receivables not collected in the current period are not available to pay current expenditures and, therefore, are deferred inflows in the funds.	1,548,903
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 - other post-employment benefits	241,974
Deferred inflows of resources - other post-employment benefits	(74,369)
Deferred outflows of resources - pension	6,496,021
Deferred inflows of resources - pension	(2,009,124)
Deferred outflows of resources - gain on refunding of debt	68,392
Net other post-employment benefit liability/asset do not requre the use of current financial resources and, therefore, are not reported in the funds.	(3,616,050)
The net pension liability reported in governmental activities does not require the use of current financial resource and, therefore, is not reported in the funds.	(13,074,911)
Interest payable recorded in the statement of net position does not require the use of current financial resources and, therefore, is not reported in the governmental funds.	(164,001)
Long-term liabilities including bonds payable, financing leases, bond premiums and compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.	(18,347,433)
Net position of governmental activities	$ 39,058,901

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

CENTRAL COUNTY FIRE AND RESCUE

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2022

	General Fund	Debt Service Fund	Pension Tax Fund	Total
REVENUES				
Taxes	$ 20,732,618	$ 1,760,880	$3,177,444	$ 25,670,942
Permits	480,193	-	-	480,193
Investment income	308,391	4,555	836	313,782
Miscellaneous	433,464	-	-	433,464
TOTAL REVENUES	21,954,666	1,765,435	3,178,280	26,898,381
EXPENDITURES				
Public safety:				
Wages	11,257,101	-	-	11,257,101
Payroll taxes	860,013	-	-	860,013
Employee benefits	3,758,295	-	-	3,758,295
Occupancy	506,230	-	-	506,230
Vehicle	305,758	-	-	305,758
Firefighting	189,093	-	-	189,093
Office	24,264	-	-	24,264
Management information system	79,993	-	-	79,993
Outside services	297,048	-	-	297,048
Professional development	140,906	-	-	140,906
Community services	164,328	-	-	164,328
Pension plan	-	-	2,750,841	2,750,841
Capital outlay	682,012	-	-	682,012
Debt service:				
Principal, interest and fiscal charges	229,702	1,341,717	-	1,571,419
TOTAL EXPENDITURES	18,494,743	1,341,717	2,750,841	22,587,301
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	3,459,923	423,718	427,439	4,311,080
OTHER FINANCING SOURCES (USES)				
Sale of fixed assets	50,000	-	-	50,000
CHANGE IN FUND BALANCES	3,509,923	423,718	427,439	4,361,080
FUND BALANCES - BEGINNING OF YEAR	38,386,489	2,308,331	2,979,232	43,674,052
FUND BALANCES - END OF YEAR	$ 41,896,412	$ 2,732,049	$3,406,671	$ 48,035,132

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

CENTRAL COUNTY FIRE AND RESCUE

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, 2022

Amounts reported for governmental activities in the statement of revenues, expenses and changes in net position are different because:

Change in fund balance-total governmental funds	$ 4,361,080
The acquisition of capital assets requires the use of current financial resources but has no effect on net position.	264,422
The cost of capital assets is allocated over their estimated useful lives and are reported as depreciation expense in the statement of activities.	(1,242,109)
The net effect of other miscellaneous transactions involving capital assets (i.e. sales or trade-ins) that decreases net position.	(28,964)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	1,083,217
Revenues that do not provide current financial resources are not included in the fund financial statements.	(184,598)
Bond issuance premiums are capitalized and amortized over the lives of the bonds.	23,800
Deferred charges from bond refundings are reported in the statement of net position and amortized over the lives of the bonds.	(4,885)
Some expenses do not require the use of current financial resources and, therefore, are not reported as an expenditure in governmental funds.	
Compensated absences	(282,499)
Net OPEB obligation	(644,610)
Net pension liability and deferred inflows/outflows	(74,051)
Interest payable does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds.	11,498
Change in net position of governmental activities	$ 3,282,301

The accompanying notes are integral part of these financial statements.

CENTRAL COUNTY FIRE AND RESCUE

STATEMENT OF FIDUCIARY NET POSITION

DECEMBER 31, 2022

		Pension (and Other Employee Benefit) Trust Funds
ASSETS		
Cash	$	3,790,526
Investments:		
Mutual Funds		4,623,182
Corporate Bonds		236,368
Government Bonds		2,238,105
Common Stock		18,881,920
Exchange Traded Funds		2,294,085
Real Estate Investment Trusts		599,118
Stock options		(15)
Accrued Interest		4,846
TOTAL ASSETS	$	32,668,135
NET POSITION		
Restricted for post-employment benefits	$	32,668,135

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

CENTRAL COUNTY FIRE AND RESCUE

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

DECEMBER 31, 2022

	Pension (and Other Employee Benefit) Trust Funds
ADDITIONS	
Contributions	$ 2,725,000
Interest and dividends	870,580
Net increase(decrease) in fair value of investments	(5,045,455)
TOTAL ADDITIONS	(1,449,875)
DEDUCTIONS	
Benefit payments	1,779,891
Administrative fees	123,371
TOTAL DEDUCTIONS	1,903,262
INCREASE (DECREASE) IN NET POSITION	(3,353,137)
NET POSITION - BEGINNING OF YEAR	36,021,272
NET POSITION - END OF YEAR	$ 32,668,135

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Central County Fire and Rescue was formed for the purpose of providing fire protection and rescue services to the citizens of the District, which generally encompasses the City of St. Peters, Missouri and a portion of unincorporated St. Charles County.

A. REPORTING ENTITY

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

B. BASIC FINANCIAL STATEMENTS

Basic financial statements consist of the following:

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

The government-wide financial statements consist of the statement of net position and the statement of activities and report information on all activities of the primary government and its component units. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. All internal balances in the statement of net position have been eliminated, unless their elimination would distort the true cost of delivering services.

The statement of activities demonstrates the degree to which expenses of a given function are offset by program revenues. 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.

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

B. **BASIC FINANCIAL STATEMENTS** - continued

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, Capital Projects Fund, and the Debt Service Fund. GASB No. 34 sets forth minimum criteria (percentage of assets, liabilities, 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 in general 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.

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

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

The District reports the following major governmental funds:

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

Pension Tax Fund - This fund is used to account for a separate tax used to fund the employees' pension.

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

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

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

Additionally, the District reports the following Fiduciary fund types:

The Pension And Other Employee Benefit Trust Fund - accounts for the activities of the Pension Trust Fund, Employee Benefit Trust Fund, and VEBA Trust Fund, which accumulate resources held in trust for pension and other postemployment benefit payments to qualified beneficiaries.

D. **PREPAID ITEMS**

Payments made to vendors for services that will benefit periods beyond December 31, 2022 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

E. **CAPITAL ASSETS**

Capital assets, which include land, buildings and improvements, 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.

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

Major Group	Life
Buildings and improvements	15 - 40 years
Fire fighting equipment	5 - 10 years
Office equipment	5 - 7 years
Vehicles	6 - 15 years

F. **ESTIMATES**

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

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

G. **INTERFUND TRANSACTIONS**

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

H. **COMPENSATED ABSENCES**

The District has formal personnel policies for vacation and sick pay. District employees are allowed to carry forward a limited number of vacation days past year-end. In the event of termination, an employee is paid for accumulated vacation days. At December 31, 2022, employees had accrued vacation of $224,940 and accumulated sick leave of $2,613,206. Employees are paid for accumulated sick leave upon termination of employment up to 1,584 hours. A liability for accrued vacation and sick leave has been recorded in the government-wide financial statements. Funds to retire compensated absences come from the General Fund.

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 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 is included in interest expense.

J. **NET POSITION AND FUND EQUITY**

In 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 first, then unrestricted resources as they are needed. The government-wide statement of net position reports $6,437,459 of restricted net position, 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:

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

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

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.

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**

Investments for the District are reported at fair value (generally based on quoted market prices). 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, and Repurchase Agreements, Certificates of Deposit, Banker's Acceptance and Commercial Paper. Investments are carried at fair value.

Employee Benefit Trust Fund and the 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 Statues and Missouri Constitution.

L. **CONCENTRATION OF LABOR**

Approximately 93% of the labor force is subject to a collective bargaining agreement which expired December 31, 2022.

2. 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 (FDIC). As of December 31, 2022, the carrying amount of the District's bank deposits totaled $25,465,533 with bank balances of $25,502,406. The total bank balance was covered by federal depository insurance or collateralized by securities held by the pledging financial institution in the District's name. The District also has $89 in cash and cash equivalents held by the Employee Benefit Trust Fund and $17,642 in cash and cash equivalents held by the VEBA Trust Fund. All of which was insured by the FDIC.

The District has investments managed by the Missouri Securities Investment Program, a local government investment pool. All funds in this program are invested in accordance with State statutes. Each entity owns a pro rata share of each investment, which is held in the name of the program. The investments are stated at amortized cost, which approximates fair value. The value of the investments was $22,041,834 at December 31, 2022. A separate financial report for the MOSIP program can be obtained from PFM Asset Management, LLC, at pfmam.com.

As of December 31, 2022, the District had the following investments in the MOSIP program:

		Maturities		
	Carrying amount	N/A	31 to 60 days	Credit risk
Type of Investments:				
External Investment Pool:				
MOSIP Liquid Series	$ 2,041,834	$ 2,041,834	$ -	AAAm
MOSIP Term Series	20,000,000	-	20,000,000	AAAf
Total investments	$ 22,041,834	$ 2,041,834	$ 20,000,000	

Investment Credit and Interest Rate Risk

The District does not have a formal policy addressing credit risk, the risk of loss due to the failure of the security issuer.

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. 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

2. **CASH AND INVESTMENTS** - continued

The disclosure should include the credit quality rating, as established by nationally recognized statistical rating organizations (NRSROs). The District's investments subject to credit and interest rate risk disclosures as of December 31, 2022 include corporate bonds:

Investment	Fair Value	1-5 years	6 + years
Employee Benefit Trust Fund:			
Fixed Income Mutual Fund	$ 374,373	$ -	$ 374,373
Pension Trust Fund:			
Money Market Funds	$ 3,771,803	$ -	$ -
Fixed Income Mutual Fund	976,652	976,652	-
Fixed Income Mutual Fund	2,455,733	-	2,455,733
Corporate Bonds			
BBB	215,468	215,468	-
BB	20,900	-	20,900
US Treasury/Agency Securities	2,238,105	-	-
Common Stock	18,881,905	-	-
Equity Mutual Funds	817,417	-	-
Exchange-traded Funds	2,294,085	-	-
Real Estate Investment Trusts	599,118	-	-
Total	$ 32,271,186	$ 1,192,120	$ 2,476,633

*Funds are not rated

Concentration of Investment Credit Risk

Concentration of credit risk is required to be disclosed for any single investment that represents 5% or more of total investments (excluding investments issued by or explicitly guaranteed by the U.S. Government, investments in mutual funds, investments in external investment pools and investments in other pooled investments). The District has no policy in place to minimize the risk of loss resulting from over concentration of investments. No single investment represents more than 5% of total investments at December 31, 2022.

3. **FAIR VALUE MEASUREMENTS**

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District has the following recurring fair value measurements as of December 31, 2022:

Equity and fixed income mutual funds, stock options, common stock, exchange-traded products, stock options, real estate investments trusts, and money market funds are valued at quoted prices. (Level 1). Corporate bonds are valued using Level 2 inputs.

4. **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, 2022, upon which the 2022 levy was based on an assessed value for real, personal and public utility property, was $2,158,676,077. The District's tax rate was levied per $100 of assessed value as follows:

General Fund	$.9194
Pension Tax Fund	.1417
Debt Service Fund	.0780

5. **CAPITAL ASSETS**

Capital asset activity for the primary government for the year ended December 31, 2022 is as follows:

	BALANCE, BEGINNING OF YEAR	TRANSFERS AND ADDITIONS	TRANSFERS AND DELETIONS	BALANCE, END OF YEAR
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 2,168,878	$ -	$ -	$ 2,168,878
Construction in progress	-	72,590	-	72,590
Total capital assets, not being depreciated	2,168,878	72,590	-	2,241,468
Capital assets, being depreciated:				
Buildings	11,688,240	-	-	11,688,240
Building improvements	4,594,364	15,067	(7,913)	4,601,518
Fire fighting equipment	2,077,469	69,236	(87,413)	2,059,292
Office equipment	140,689	-	-	140,689
Vehicles	10,333,531	107,529	(473,709)	9,967,351
Total capital assets, being depreciated	28,834,293	191,832	(569,035)	28,457,090
Less accumulated depreciation for:				
Buildings	(3,799,782)	(291,614)	-	(4,091,396)
Building improvements	(1,116,681)	(132,794)	2,418	(1,247,057)
Fire fighting equipment	(1,347,227)	(163,478)	72,305	(1,438,400)
Office equipment	(113,145)	(6,752)	-	(119,897)
Vehicles	(3,665,318)	(647,471)	465,348	(3,847,441)
Total accumulated depreciation	(10,042,153)	(1,242,109)	540,071	(10,744,191)
Total capital assets, being depreciated, net	18,792,140	(1,050,277)	(28,964)	17,712,899
Total governmental activities	$ 20,961,018	$ (977,687)	$ (28,964)	$ 19,954,367

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

6. LONG-TERM DEBT

General Obligation Bonds - In 2015, the District was authorized to issue up to $9,645,000, all of which has been issued. In 2017, the District was authorized to issue up to $16,000,000 and $6,355,000 has been issued so far. The bonds were issued for the purpose of constructing, purchasing, equipping and maintaining fire stations, as well as purchasing fire-fighting apparatus and auxiliary equipment for the District. These bonds are being serviced through a separate property tax recorded in the Debt Service Fund.

General Obligation Bonds Series 2015 Annual installments of $347,712 to $866,330 through February 2035, interest at 2.0% to 4.0%	8,015,000
General Obligation Bonds Series 2017 Annual installments of $286,656 to $490,438 through February 2036, interest at 2.25% to 4.0%	4,790,000
	$ 12,805,000

To reduce interest costs, in 2021 the District undertook an in-substance defeasance of the Series 2017 debt using only existing resources. The District was able to reduce their debt obligation by $835,000 by placing $922,277 with an escrow agent. Of the amount placed in escrow, $908,277 went towards principal and interest while the remaining $14,000 went towards transaction costs. As of December 31, 2022, the amount of in-substance defeased debt outstanding amounted to $835,000.

Annual debt service payments are as follows:

YEAR	PRINCIPAL	INTEREST	TOTAL
2023	$ 810,000	$ 370,881	$ 1,180,881
2024	845,000	337,780	1,182,780
2025	875,000	308,193	1,183,193
2026	900,000	284,675	1,184,675
2027	920,000	262,775	1,182,775
2028 - 2032	4,990,000	920,558	5,910,558
2033 - 2036	3,465,000	177,324	3,642,324
Total	$ 12,805,000	$ 2,662,186	$ 15,467,186

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

Municipal Lease-Purchase Agreement - In October 2021, the District purchased three pumper trucks through three separate Municipal Lease-Purchase Agreements for a total cost of $2,658,402. Accumulated depreciation at December 31, 2022 was $159,944.

Annual payments required on the Municipal Lease-Purchase agreements are as follows:

YEAR	PRINCIPAL	INTEREST	TOTAL
2023	$ 148,131	$ 81,570	$ 229,701
2024	153,216	76,488	229,704
2025	158,475	71,229	229,704
2026	163,914	65,790	229,704
2027	169,539	60,165	229,704
2028 - 2032	939,066	209,442	1,148,508
2033 - 2035	644,379	44,730	689,109
Total	$ 2,376,720	$ 609,414	$ 2,986,134

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

	BALANCE, BEGINNING OF YEAR	ADDITIONS	REDUCTIONS	BALANCE, END OF YEAR	DUE WITHIN ONE YEAR
Governmental activities:					
General Obligation Bonds:					
Series 2015	$ 8,225,000	$ -	$ (100,000)	$ 8,015,000	$ 510,000
Series 2017	4,925,000	-	(135,000)	4,790,000	300,000
General Obligation Fire Protection Refunding Bonds:					
Series 2010	705,000	-	(705,000)	-	-
Financing Leases	2,519,937	-	(143,217)	2,376,720	148,131
Issuance premiums	351,367	-	(23,800)	327,567	-
Compensated absences	2,555,647	1,178,729	(896,230)	2,838,146	346,541
Subtotal governmental activities	$ 19,171,951	$ 1,178,729	$ (2,003,247)	$ 18,347,433	$ 1,304,672

7. **RISK MANAGEMENT**

The District is exposed to various risks of loss related to tort; theft of damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The District purchases commercial insurance to cover risks related to building and other District property, crimes, business, travel, earthquakes, and employee blanket bonds. The District purchases workman's compensation insurance through Missouri Employers Mutual (MEM). Settled claims resulting from these risks have not exceeded coverage in any of the past three years.

7. **RISK MANAGEMENT** - continued

The District is self-insured for health claims. The General Fund is used to account for self-funded health insurance offered to the District's employees. Premiums are paid by employer and employee contributions into the General Fund and are available to pay claims and costs of an administrative service agreement. The rates charged to the District's funds are based primarily on an annually determined estimate varying based on coverage elected by employees. Claims for the District's employees are administered through a third-party administrator for the District's self-insured plan. The District purchases commercial insurance to cover all health insurance claims in excess of $50,000.

Incurred but not reported claims of $185,224 have been accrued as a liability. In 2022, $1,156,161 was paid for claims and administrative costs. The outstanding claims liability is calculated from historical data and future expectations. This includes an estimated liability for known claims as well as an estimated liability for claims incurred but not reported.

The following is a summary of the changes in the unpaid claims liability:

December 31, 2021 liability balance	$	-
Claims		1,259,135
Claim payments		(1,073,911)
December 31, 2022 liability balance	$	185,224

8. **PENSION PLAN**

All eligible full-time District employees are covered by a single employer defined-benefit retirement plan. The Central County Fire and Rescue Retirement Plan (the Plan) assets are administered by Hawthorne Financial, L.L.C. in money market funds and securities that are held at Fidelity Investments. The plan does not issue a stand-alone financial report.

Membership of the plan consisted of the following at January 1, 2022, the date of the last actuarial valuation:

Active participants	88
Vested, inactive participants	1
Retirees and beneficiaries receiving benefits	7
Total	96

Principal Plan Provisions

The Central County Fire and Rescue Retirement Plan became effective on January 1, 2020, replacing the prior defined contribution retirement plan of the District. Benefits are paid to participants at age 60, or age 55 with 10 years of service. Retirees receive the greater of 1) 2% of average compensation for each year of service, up to a maximum of 30 years, or 2) the actuarial equivalent of the prior deferred compensation plan balance as of December 31, 2019 plus interest thereafter at the rate of 5% per year compounded annually until retirement benefit commences.

Benefits are payable monthly for life. A lump sum option is available for the greater of 25% of the participant's accrued benefit of the prior defined compensation plan balance.

8. **PENSION PLAN** - continued

Principal Plan Provisions - continued

Payment options are available at retirement to provide for Joint & Survivor and Life and Term certain benefit streams. Other ancillary benefits for death and disability are provided under the plan and are included in the valuation.

Eligibility

All employees of the District become eligible to participate upon their date of hire.

Average Monthly Compensation

Average annual compensation earned in the final three consecutive years preceding retirement. In no event shall participants' compensation exceed the limit specified in Section 401 (a)(17) of the Internal Revenue Code.

Disability Benefits

The Plan does not provide a disability benefit.

Death Benefits

100% of the Actuarial Equivalent of the participant's accrued benefit, payable for the lifetime of the beneficiary. In lieu of a life annuity, the beneficiary may also elect a life with 120 guaranteed monthly payments or a lump sum payment.

Vesting

The Participant will vest according to the following schedule.

Whole Years of Service	Vested Percentage
Less than 5 years	0%
5	50
6	60
7	70
8	80
9	90
10 or more	100

8. **PENSION PLAN** - continued

Actuarial Assumptions for Total Pension Liability

The most recent actuarial valuation completed was dated January 1, 2023, for the plan year ended December 31, 2022.

(1) Actuarial Cost Method: Entry Age Cost Method.

(2) Significant Valuation Assumptions for Total Pension Liability:

a. Valuation of Assets - all assets are valued at market value
b. Interest rates:
   Discount Rate: 6.75%
   Expected Long Term Rate of Return: 6.75%
c. Inflation - 2.25%
d. Annual Pay increases - 4.0%
e. Cost of Living increases - Not applicable
f. Mortality rates - PubS-2010 with generational improvements from 2010 based on improvement scale MP-21
g. Retirement rates:

Age	Rate
55	35%
56-59	25
60+	100

(3) Experience Study: Given the size of the plan, there is not enough data available to conduct a credible experience study. The assumptions are not anticipated to produce significant cumulative actuarial gains or losses over time. The liabilities and data are analyzed each year in order to identify any trends of experience deviating from actuarial assumptions.

Contributions Required and Funding Policy

The District is obligated by state statute to make contributions to the Plan in the amount equal to tax collections on the District's pension tax levy. The District's policy is to fund the defined benefit plan in the amount determined by the District's actuary.

The significant actuarial assumptions used to determine the actuarially determined employer contribution requirements are the same as those used to compute the pension benefit obligation, except for the funding policy. The actuarial required contribution was calculated using the aggregate cost method and the net pension liability was calculated using the entry age cost method. The defined benefit plan pension contributions for fiscal year 2022 totaled $2,700,000.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of that date.

8. **PENSION PLAN** - continued

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Professional judgment on future contributions has been applied in those cases where contribution patterns deviate from the actuarially determined rates. 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 total pension liability.

Rate of Return

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was negative 11.78%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Changes in Net Pension Liability (Asset)

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of December 31, 2021	$ 41,640,425	$ 35,571,820	$ 6,068,605
Changes for the year:			
Service cost	1,601,266	-	1,601,266
Interest	2,859,796	-	2,859,796
Changes of benefits	-	-	-
Assumption changes	-	-	-
Differences between expected and actual experience	998,136	-	998,136
Contributions - employer	-	2,700,000	(2,700,000)
Net investment gain/(loss)	-	(4,247,108)	4,247,108
Benefit payments, including refunds	(1,748,681)	(1,748,681)	-
Net changes	3,710,517	(3,295,789)	7,006,306
Balances as of December 31, 2022	$ 45,350,942	$ 32,276,031	$ 13,074,911

8. **PENSION PLAN** - continued

Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability, calculated using the discount rate of 6.75%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	1% Decrease	Current Rate	1% Increase
Net pension liability (asset)	$ 19,243,638	$ 13,074,911	$ 7,925,956

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

For the year-ended December 31, 2022, the District recognized pension expense of $2,774,051. At December 31, 2022, the District reported deferred outflow of resources and deferred inflows of resources related to the Plan from the following:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 1,130,680	$ -
Changes in assumptions	21,091	(49,347)
Net difference between projected and actual earnings on penion plan investments	5,344,250	(1,959,777)
Total	$ 6,496,021	$ (2,009,124)

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

Year ending December 31:	
2023	$ 746,194
2024	746,195
2025	921,441
2026	1,457,867
2027	121,806
Thereafter	493,394

8. **PENSION PLAN** - continued

Assumed Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These expected future real rates of return 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 asset class included in the pension plan's target asset allocation as of December 31, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-term expected real rate of return
Equities	70.0%	5.40%
Fixed-Income	20.0	2.70
Real Estate	5.0	4.10
Money Market	5.0	0.70

Investment Policy

The Investment Policy Statement sets forth the investment objectives and guidelines that will be applied to ensure that the Defined Benefit Plan is managed in a manner consistent with the Plan document and applicable statutory requirements for the exclusive benefit of participants and their beneficiaries.

The Plan Trustees reserve the right to amend the investment policy at any time as deemed necessary. Should any amendment to the investment policy be required due to changes in the Plan document or a change in applicable law, the Trustees shall have due time to review such changes and prepare and implement an appropriate amendment.

Asset Allocation Policy

The Asset Allocation Policy is based on several factors including:
1) The projected liability stream of benefits and the costs of funding these benefits.
2) The relationship between the current and projected assets of the Plan and the projected actuarial liability stream.
3) The historical performance of capital markets adjusted for the perception of future short- and long-term capital market performance.
4) The perception of future economic conditions, including inflation and interest rate assumptions.

The Asset Allocation Policy shall identify target allocations to eligible asset classes, and, where appropriate, suitable ranges within which each asset class can fluctuate as a percent of the total fund. Each asset class is to remain suitably invested at all times in either cash (or cash equivalents) or permitted securities within each asset class. The asset classes may be rebalanced from time to time to take advantage of tactical misevaluations across major asset classes or investment styles, or to align the current asset mix with strategic targets.

8. **PENSION PLAN** - continued

Investment Categories

The following asset classes are permitted for Plan investment options:

Asset Class	Target Allocation
Stable Value	0-25%
Domestic Fixed-Income	0-50
Foreign Fixed Income	0-15
Real Estate	0-20
Domestic Stock	35-85
Foreign Stock	0-15
Private Equity	0-5

9. **DEFERRED COMPENSATION PLAN**

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all District employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The District ended the match program effective December 31, 2019.

10. **OTHER POST-EMPLOYMENT BENEFITS (OPEB) - PRE 2020 RETIREES**

Plan Description and Provisions - The Central County Fire and Rescue Retiree Medical Plan (the Plan) is a single-employer other post-employment benefit plan that provides a subsidy for health insurance premiums for retired employees who voluntarily retire on or after age 50 with at least 10 years of service. Once the retiree reaches age 55, the District pays $400 per month of the retiree's health insurance premium for up to 10 years or until they reach age 65. The Plan is closed to new entrants. There are no stand-alone plan statements available.

At January 1, 2022, the date of the last actuarial valuation, the Plan covered the following number of participants:

Active participants	-
Retirees and beneficiaries currently receiving benefits	6
Total Plan Participants	6

The mortality rate was changed from the RP2014 Healthy Annuitant Table for males, set back 4 years for females to the Public Safety 2010 Below Median Income Healthy Tables (male and females).

Contributions

There is no requirement for the District to contribute to the Plan, however the District has historically contributed to the Plan on an annual basis. For the year ended December 31, 2022 the District contributed $33,600.

10. **OTHER POST-EMPLOYMENT BENEFITS (OPEB) - PRE 2020 RETIREES** - continued

Actuarial Assumptions

The total OPEB liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Mortality Rate:	
Post-retirement	Public Safety 2010 Below Median Income Healthy Tables (male and female)
Discount Rate	5.0%
Pre-retirement Terminations	None
Benefit Commencement	All benefits are in pay status

Net OPEB Liability (Asset)

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
Balances as of December 31, 2021	$ 149,509	$ 425,632	$ (276,123)
Changes for the year:			
Service cost	-	-	-
Interest	6,635	-	6,635
Difference between expected and actual experience	(1,690)	-	(1,690)
Assumption changes	-	-	-
Actuarial losses/(gains)	-	-	-
Contributions - employer	-	33,600	(33,600)
Net investment gain/(loss)	-	(51,170)	51,170
Benefit payments	(33,600)	(33,600)	-
Administrative expense	-	-	-
Net Changes	(28,655)	(51,170)	22,515
Balances as of December 31, 2022	$ 120,854	$ 374,462	$ (253,608)

Sensitivity Of The Net OPEB Liability (Asset)

Discount Rate Sensitivity - The following presents the net OPEB liability (asset) of the District, calculated using the discount rate of 5.0%, as well as what the District's net OPEB liability (asset) would be if it were calculated using a discount rate that is 1 percentage-point lower (4.0%) or 1 percentage-point higher (6.0%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB liability (asset)	$ (250,745)	$ (253,608)	$ (256,349)

10. **OTHER POST-EMPLOYMENT BENEFITS (OPEB) – PRE 2020 RETIREES -** continued

Sensitivity Of The Net OPEB Liability (Asset) - continued

Since the Plan's benefit is a flat dollar amount, any change in health care costs would have no affect on the net liability/asset.

Other Post-Employment Benefit Expense And Deferred Outflows of Resources and Deferred Inflows Of Resources Related to OPEB

For the year-ended December 31, 2022, the District recognized negative OPEB expense of $6,158. At December 31, 2022, the District reported deferred outflow of resources and deferred inflows of resources related to the OPEB Plan from the following:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ -	$ -
Changes in assumptions	-	-
Net differences between projected and actual earnings on OPEB plan investments	71,778	-
Total	$ 71,778	$ -

The net of deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31:	
2023	$ 17,528
2024	19,422
2025	20,336
2026	14,492

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These actuarially determined amounts are subject to continual revisions as actual results are compared to past expectation and new estimates are made about the future.

11. **OTHER POST EMPLOYMENT BENEFITS (OPEB) – POST 2020 RETIREES**

Plan Description and Provisions - The Central County Fire and Rescue Retiree Medical Plan (the Plan) is a single-employer other post-employment benefit plan that provides a subsidy for health insurance premiums for retired employees who voluntarily retire on or after age 55 with at least 20 years of service. Once the retiree reaches age 55, the District pays $1,200 per month of the retiree's health insurance premium for up to 10 years or until they reach age 65. The Plan is closed to new entrants as of May 1, 2022. There are no stand-alone plan statements available.

11. **OTHER POST EMPLOYMENT BENEFITS (OPEB) – POST 2020 RETIREES** - continued

At January 1, 2022, the date of the last actuarial valuation, the OPEB Plan covered the following number of participants for medical coverage:

Active participants	-
Retirees and beneficiaries currently receiving benefits and vested	7
Vested terminated members	-
Total OPEB Plan Participants	7

Actuarial Assumptions

The total OPEB liability in the January 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Discount Rate	2.25%
Mortality Rate	Public Safety 2010 Healthy Tables (males and female) with generational improvements based on scaled MP-2021.

Discount Rate

The discount rate used to measure the total OPEB liability was 2.25%. Under GASB 75, the discount rate used in valuing OPEB liabilities for unfunded plans as of the Measurement Date must be based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

Total OPEB Liability

	Total OPEB Liability
Balance as of December 31, 2021	$ 3,209,978
Changes for the year:	
Service cost	-
Interest	7,312
Difference between expected and actual experience	128,192
Actuarial losses/(gains)	-
Net investment gain/(loss)	-
Change in benefits	(2,806,220)
Benefit payments	(78,800)
Change in discount rate	(35,730)
Net Changes	(2,785,246)
Balance as of December 31, 2022	$ 424,732

11. **OTHER POST EMPLOYMENT BENEFITS (OPEB) – POST 2020 RETIREES** - continued

Sensitivity Of The Total OPEB Liability

Discount Rate Sensitivity - The following presents the total OPEB liability of the District as of December 31, 2022, calculated using the discount rate of 2.25%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (3.25%) or 1 percentage-point higher (1.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Discount Rate Sensitivity of the Total OPEB liability	$ 441,405	$ 424,732	$ 409,210

Other Post Employment Benefit Expense And Deferred Outflows of Resources and Deferred Inflows Of Resources Related to the OPEB

For the year-ended December 31, 2022, the District recognized OPEB expense of $2,215,997. At December 31, 2022, the District reported deferred outflow of resources and deferred inflows of resources related to the OPEB Plan from the following:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 87,484	$ (10,175)
Changes in assumptions	82,712	(64,194)
Net differences between projected and actual earnings on OPEB plan investments	-	-
Total	$ 170,196	$ (74,369)

The deferred outflows (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31:	
2023	$ 12,372
2024	12,372
2025	12,372
2026	12,372
2027	12,372
Thereafter	33,967

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These actuarially determined amounts are subject to continual revisions as actual results are compared to past expectations and new estimates are made about the future. The schedule of employer contributions presented immediately following the financial statements, as required supplementary information, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

12. OTHER POST EMPLOYMENT BENEFITS (OPEB) – POST 2022 RETIREES

Plan Description and Provisions - The Central County Fire and Rescue Retiree Medical Plan (the Plan) is a single-employer other post-employment benefit plan that provides medical premiums for retirees of the District and if married, also fort heir spouses, from the time they retire until they reach age 65.

At January 1, 2023, the date of the last actuarial valuation, the OPEB Plan covered the following number of participants for medical coverage:

Active participants	79
Retirees and beneficiaries currently receiving benefits and vested	4
Vested terminated members	4
Total OPEB Plan Participants	87

Actuarial Assumptions

The total OPEB liability in the January 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Discount Rate	4.31%
Annual Increase in Premiums	10.0%
Mortality Rate	Public Safety 2010 Healthy Tables (males and female) with generational improvements based on scaled MP-2021.

Discount Rate

The discount rate used to measure the total OPEB liability was 4.31%. Under GASB 75, the discount rate used in valuing OPEB liabilities for unfunded plans as of the Measurement Date must be based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

Total OPEB Liability

		Total OPEB Liability
Balance as of December 31, 2021	$	-
Changes for the year:		
Service cost		170,985
Interest		89,096
Difference between expected and actual experience		-
Actuarial losses/(gains)		-
Plan amendment		3,188,943
Benefit payments		(4,098)
Change in discount rate		-
Net Changes		3,444,926
Balance as of December 31, 2022	$	3,444,926

12. **OTHER POST EMPLOYMENT BENEFITS (OPEB) – POST 2022 RETIREES** - continued

Sensitivity Of The Total OPEB Liability

Discount Rate Sensitivity - The following presents the total OPEB liability of the District as of December 31, 2022, calculated using the discount rate of 4.31%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (3.31%) or 1 percentage-point higher (5.31%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Discount Rate Sensitivity of the Total OPEB liability	$ 3,822,292	$ 3,444,926	$ 3,108,140

Other Post Employment Benefit Expense

For the year-ended December 31, 2022, the District recognized OPEB expense of $3,449,024.

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These actuarially determined amounts are subject to continual revisions as actual results are compared to past expectations and new estimates are made about the future. The schedule of employer contributions presented immediately following the financial statements, as required supplementary information, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

13. **COMMITMENTS AND CONTINGENCIES**

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

14. **TAX ABATEMENTS**

As of December 31, 2022, the District is subject to the real property tax abatement program initiated by the City of St. Peters, MO under Chapter 353 RSMo and Chapter 100RSMo. The effect of the tax abatement under Chapter 353 RSMo to the District was $31,963 for the year ended December 31, 2022. The effect of the tax abatement under Chapter 100 RSMo was $1,447,075 for the year ended December 31, 2022.

15. **SUBSEQUENT EVENTS**

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

On February 7, 2023, the District issued 2023 GO bonds in the amount of $9,230,000.

REQUIRED SUPPLEMENTARY INFORMATION

CENTRAL COUNTY FIRE AND RESCUE

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	BUDGET			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
OPERATING REVENUES				
Taxes	$ 19,094,812	$ 19,094,812	$ 19,724,390	$ 629,578
Permits	150,000	150,000	480,193	330,193
Investment income	50,000	50,000	59,153	9,153
Miscellaneous	-	-	433,464	433,464
TOTAL REVENUES	19,294,812	19,294,812	20,697,200	1,402,388
EXPENDITURES				
Public safety:				
Wages	10,917,116	10,917,116	11,114,951	(197,835)
Payroll taxes	835,159	835,159	860,013	(24,854)
Employee benefits	3,546,871	3,546,871	3,770,227	(223,356)
Occupancy	510,980	510,980	478,921	32,059
Vehicle	314,000	314,000	297,677	16,323
Firefighting	195,750	195,750	185,293	10,457
Office	45,500	45,500	24,352	21,148
Management information system	145,000	145,000	79,908	65,092
Outside services	324,450	324,450	301,394	23,056
Professional development	175,000	175,000	142,572	32,428
Community services	162,000	162,000	166,073	(4,073)
Capital outlay	1,045,000	1,045,000	422,577	622,423
Debt service	-	-	229,702	(229,702)
TOTAL EXPENDITURES	18,216,826	18,216,826	18,073,660	143,166
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,077,986	1,077,986	2,623,540	1,545,554
OTHER FINANCING SOURCES (USES)				
Sale of fixed assets	-	-	50,000	50,000
CHANGE IN FUND BALANCES	1,077,986	1,077,986	2,673,540	$ 1,595,554
FUND BALANCES - BEGINNING OF YEAR	21,041,794	21,041,794	21,041,794	
FUND BALANCES - END OF YEAR	$ 22,119,780	$ 22,119,780	$ 23,715,334	

Fund balance, end of year - budgetary basis	$ 23,715,334
Accrual adjustments:	
Revenues	19,391,984
Expenditures	(1,210,906)
Fund balance, end of year - GAAP basis	$ 41,896,412

Budgets and Budgetary Accounting

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

1) Formal budgetary integration is employed as a management control device during the year for all funds. These budgets are adopted on the cash basis of accounting.

2) The Board of Directors approves the tax rate by ordinance to fund District operations. Once this rate has been established, the Board of Directors approves the total budget appropriation and amendments. The Budget is monitored monthly through a line item budget comparison report by fund. Any significant variances are investigated and resolved.

3) Unused appropriations for all of the annually budgeted funds lapse at the end of the year.

4) Subsequent to its formal approval of the budget, the Board of Directors has the authority to make necessary adjustments to the budget by formal vote of the Board. Adjustments made during the year are reflected in the budget information included in the financial statements.

5) The District's budgetary process is based upon accounting for certain transactions on a basis other than generally accepted accounting principles (GAAP). To provide a meaningful comparison of actual results with the budget, the actual results of operations are presented in the budgetary comparison schedules in accordance with the budget basis of accounting. The differences between the budget and GAAP basis of accounting are that revenues are recorded when received in cash (budget) as opposed to when they are measureable and available (GAAP) and expenditures are recorded when paid (budget) as opposed to when the obligation is incurred (GAAP).

CENTRAL COUNTY FIRE AND RESCUE

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FOR THE YEARS ENDED DECEMBER 31

Total Pension Liability	2022	2021	2020
Service cost	$ 1,601,266	$ 1,252,854	$ 1,156,432
Interest	2,859,796	2,353,192	2,171,511
Changes of benefit terms	-	4,377,526	31,416,891
Differences between expected and actual experience	998,136	283,992	(67,851)
Changes of assumptions	-	25,777	-
Benefit payments, including refunds of member contributions	(1,748,681)	(524,329)	(805,570)
Net change in total pension liability	3,710,517	7,769,012	33,871,413
Total pension liability - beginning of year	41,640,425	33,871,413	-
Total pension liability - end of year	$ 45,350,942	$ 41,640,425	$ 33,871,413
Plan Fiduciary Net Position			
Contributions - employer	$ 2,700,000	$ 841,484	$ 803,797
Contributions - employee	-	-	-
Net investment gain/(loss)	(4,247,108)	4,751,781	2,749,647
Benefit payments, including refunds of member contributions	(1,748,681)	(524,329)	(805,570)
Other	-	-	27,755,010
Net change in plan fiduciary net position	(3,295,789)	5,068,936	30,502,884
Plan fiduciary net position - beginning of year	35,571,820	30,502,884	-
Plan fiduciary net position - end of year	$ 32,276,031	$ 35,571,820	$ 30,502,884
Net pension liability (asset) - end of year	$ 13,074,911	$ 6,068,605	$ 3,368,529
Plan fiduciary net position as a percentage of total pension liability	71.17%	85.43%	90.05%
Covered employee payroll	$ 9,747,549	$ 8,725,862	$ 8,535,089
Net pension liability (asset) as a percentage of covered payroll	134.1%	69.5%	39.5%
Annual money-weighted average rate of return	-11.78%	15.50%	9.91%

CENTRAL COUNTY FIRE PROTECTION DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF EMPLOYER CONTRIBUTIONS - PENSION

Year Ended December 31,	Actuarially Determined Contribution	Employer Actual Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions As A Percentage Of Covered Employee Payroll
2020	$ 1,503,266	$ 803,797	$ 699,469	$ 8,535,089	9.42 %
2021	1,665,291	841,484	823,807	8,725,862	9.64
2022	2,441,565	2,700,000	(258,435)	9,372,643	28.21

<u>Notes to Schedule</u>

Measurement date based on January 1, 2022 valuation report

Methods and assumptions used to determine actuarially determined contributions:

Actuarial cost method	Entry Age Cost Method
Asset valuation method	Market Value of Assets
Amortization method	20 year closed level percentage of pay
Expected long-term rate of return	6.75%
Inflation	2.25%
Annual pay increases	4.0%
Cost of living increases	N/A
Mortality rates:	
Healthy and Disabled	PubS-2010 with generational improvements from 2010 based on improvement using Scale MP-21
Retirement rates:	35% at age 55, 25% at age 56-59, and 100% at age 60

CENTRAL COUNTY FIRE AND RESCUE

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET OTHER POST-EMPLOYMENT
BENEFIT LIABILITY (ASSET) AND RELATED RATIOS - POST 2020 RETIREES
FOR THE YEARS ENDED DECEMBER 31

Total OPEB Liability

	2022	2021
Service cost	$ -	$ 43,925
Interest	7,312	19,715
Changes of benefit terms	(2,806,220)	-
Difference between expected and actual experience	128,192	108,078
Benefit payments	(78,800)	(33,600)
Amendment - benefit increase		2,139,985
Change of discount rate	(35,730)	(79,306)
Net change in total OPEB liability	(2,785,246)	2,198,797
Total OPEB liability - beginning of year	3,209,978	1,011,181
Total OPEB liability - end of year	$ 424,732	$ 3,209,978

* This Plan is closed, therefore, no covered payroll information is presented.

CENTRAL COUNTY FIRE AND RESCUE

REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POST EMPLOYMENT BENEFITS - POST 2020 RETIREES

Notes to Schedule

Valuation Date: January 1, 2023

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Valuation procedures	No liability is held for non-vested, terminated employees even if a break-in-service had not occurred as of the valuation date.
Mortality	Public Safety 2010 Below Median Income Healthy Tables (male and female) with generational improvements based on scale MP-2021.
Discount Rate	2.25%
Retirement Rates	Closed group, all are retired

CENTRAL COUNTY FIRE AND RESCUE

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET OTHER POST-EMPLOYMENT
BENEFIT LIABILITY (ASSET)- CLOSED PLAN AND RELATED RATIOS - PRE 2020 RETIREES
FOR THE YEARS ENDED DECEMBER 31

Total OPEB Liability	2022	2021	2020	2019	2018
Service cost	$ -	$ -	$ -	$ -	$ -
Interest	6,635	7,864	9,907	10,827	13,553
Difference between expected and actual experience	(1,690)	527	(1,059)	38,631	(9,702)
Benefit payments	(33,600)	(32,314)	(67,582)	(68,163)	(48,564)
Changes of assumptions	-	-	240	-	-
Net change in total OPEB liability	(28,655)	(23,923)	(58,494)	(18,705)	(44,713)
Total OPEB liability - beginning of year	149,509	173,432	231,926	250,631	295,344
Total OPEB liability - end of year	$ 120,854	$ 149,509	$ 173,432	$ 231,926	$ 250,631
Plan Fiduciary Net Position					
Contributions - employer	$ 33,600	$ 32,314	$ 67,582	$ 68,163	$ 48,564
Contributions - employee	-	-	-	-	-
Net investment income	(51,170)	(7,574)	24,986	28,462	(1,773)
Benefit payments	(33,600)	(32,314)	(67,582)	(68,163)	(48,564)
Administrative expense	-	-	-	-	(3,797)
Net change in plan fiduciary net position	$ (51,170)	$ (7,574)	24,986	28,462	(5,570)
Plan fiduciary net position - beginning of year	425,632	433,206	408,220	379,758	385,328
Plan fiduciary net position - end of year	$ 374,462	$ 425,632	$ 433,206	$ 408,220	$ 379,758
Net OPEB liability (asset) - end of year	$ (253,608)	$ (276,123)	$ (259,774)	$ (176,294)	$ (129,127)
Plan fiduciary net position as a percentage of total OPEB liability	310%	285%	250%	176%	152%

Note: The above information is not available for years prior to the implementation of GASB 75. This Plan is closed, therefore, no covered payroll information is presented.

CENTRAL COUNTY FIRE AND RESCUE

REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POST EMPLOYMENT BENEFITS - PRE 2020 RETIREES

Notes to Schedule

Valuation Date: January 1, 2023

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Valuation procedures	No liability is held for non-vested, terminated employees even if a break-in-service had not occurred as of the valuation date.
Mortality	Public Safety 2010 Below Median Income Healthy Tables.
Discount Rate	5.0%
Pre-retirement terminations	None
Benefit Commencement	All benefits are in pay status

The Plan is closed to new entrants; therefore, there are no active Plan participants and no covered employee payroll. The Plan includes retirees only. There are no actuarially determined or required contributions although the District has historically contributed to the Plan by paying Plan benefits.

CENTRAL COUNTY FIRE AND RESCUE

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET OTHER POST-EMPLOYMENT
BENEFIT LIABILITY (ASSET) AND RELATED RATIOS - POST 2022 RETIREES
FOR THE YEARS ENDED DECEMBER 31

Total OPEB Liability		
		2022
Service cost	$	170,985
Interest		89,096
Changes of benefit terms		-
Difference between expected and actual experience		-
Benefit payments		(4,098)
Amendment - benefit change		3,188,943
Change of discount rate		-
Net change in total OPEB liability		3,444,926
Total OPEB liability - beginning of year		-
Total OPEB liability - end of year	$	3,444,926
Plan Fiduciary Net Position		
Contributions - employer	$	4,098
Contributions - employee		-
Net investment income		-
Benefit payments		(4,098)
Administrative expense		-
Net change in plan fiduciary net position		-
Plan fiduciary net position - beginning of year		-
Plan fiduciary net position - end of year	$	-
Net OPEB liability (asset) - end of year	$	3,444,926
Covered employee payroll	$	9,747,549
Pension liability as a percentage of covered payroll		35.3 %

CENTRAL COUNTY FIRE AND RESCUE

REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POST EMPLOYMENT BENEFITS - POST 2022 RETIREES

Notes to Schedule

Valuation Date: January 1, 2023

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Valuation procedures	No liability is held for non-vested, terminated employees even if a break-in-service had not occurred as of the valuation date.
Mortality	Public Safety 2010 Below Median Income Healthy Tables. with generational improvements based on scale MP-2021.
Discount Rate	4.3%
Annual Increases in Premiums	10.0%
Pre-retirement terminations	None

Retirement Rates

Age	Probability of Retiring
55	35%
56-59	25%
60 and above	100%

The Plan is closed to new entrants; therefore, there are no active Plan participants and no covered employee payroll. The Plan includes retirees only. There are no actuarially determined or required contributions although the District has historically contributed to the Plan by paying Plan benefits.

SUPPLEMENTARY INFORMATION

CENTRAL COUNTY FIRE AND RESCUE

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS - PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
DECEMBER 31, 2022

	VEBA Trust Fund	Employee Benefit Trust Fund	Pension Trust Fund
ADDITIONS			
Contributions	$ 25,000	$ -	$ 2,700,000
Interest and dividends	33	-	870,547
Net increase(decrease) in fair value of investments	-	(47,228)	(4,998,227)
TOTAL ADDITIONS	25,033	(47,228)	(1,427,680)
DEDUCTIONS			
Benefit payments	31,210	-	1,748,681
Administrative fees	-	3,942	119,429
TOTAL DEDUCTIONS	31,210	3,942	1,868,110
INCREASE (DECREASE) IN NET POSITION	(6,177)	(51,170)	(3,295,790)
NET POSITION - BEGINNING OF YEAR	23,819	425,632	35,571,821
NET POSITION - END OF YEAR	$ 17,642	$ 374,462	$ 32,276,031

CENTRAL COUNTY FIRE AND RESCUE

COMBING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS - PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
DECEMBER 31, 2022

	VEBA Trust Fund	Employee Benefit Trust Fund	Pension Trust Fund
ASSETS			
Cash	$ 17,642	$ 1,081	$ 3,771,803
Investments:			
Mutual Funds	-	373,381	4,249,801
Corporate Bonds	-	-	236,368
Government Bonds	-	-	2,238,105
Common Stock	-	-	18,881,920
ETF's	-	-	2,294,085
Real Estate Investment Trusts	-	-	599,118
Stock options	-	-	(15)
Accrued Interest	-	-	4,846
TOTAL ASSETS	$ 17,642	$ 374,462	$ 32,276,031
NET POSITION			
Restricted for post-employment benefits	$ 17,642	$ 374,462	$ 32,276,031