



# **MONARCH FIRE PROTECTION DISTRICT**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT**

**For the Year Ended December 31, 2024**

# MONARCH FIRE PROTECTION DISTRICT

## DISTRICT'S MISSION STATEMENT

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

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

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

# MONARCH FIRE PROTECTION DISTRICT

## FINANCIAL REPORT

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**SIKICH.COM**

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Monarch Fire Protection District, St. Louis, Missouri (the District), as of and for the year ended December 31, 2024, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the District as of December 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Emphasis of a Matter*

As discussed in Note Q, in 2024, the District adopted Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*, which decreased beginning net position and increased liabilities of the governmental activities in the amount of \$929,532 as of December 31, 2023. Our opinions are not modified with respect to this matter.

## ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

### ***Other Matters***

#### *Required Supplementary Information*

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

#### *Other Supplemental Information*

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

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

***Sikich CPA LLC***

St. Louis, Missouri  
May 22, 2025

# MONARCH FIRE PROTECTION DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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The Management's Discussion and Analysis (MD&A) of the Monarch Fire Protection District's (the District) financial performance presents a narrative overview and analysis of the District's financial activities for the year ended December 31, 2024. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this MD&A in conjunction with the District's financial statements.

#### FINANCIAL HIGHLIGHTS

1. The District's total net position increased by \$3,028,253 or 10.8% as a result of this year's operations.
2. In the government-wide financial statements, the assets of the District exceeded its liabilities at December 31, 2024 by \$31,193,629 (net position). Of this amount, \$19,379,873 represents the District's net investment in capital assets; restricted \$1,209,795; and the balance of \$10,603,961 will be used to meet the District's ongoing obligations to citizens and creditors.
3. As of December 31, 2024, the District's governmental funds reported combined ending fund balances of \$14,362,546, a decrease of \$5,748,261 in comparison with the prior year.
4. Unassigned fund balance for the General Fund at December 31, 2024 was \$7,884,081 or 53.93% of General Fund expenditures. This fund balance resulted from prior years District surpluses and is available for contingencies.
5. At December 31, 2024, the fund balance assigned for EMS services of the Ambulance Fund was \$4,094,949 or 40.68% of Ambulance Fund expenditures. This fund balance and future charges for services will be used to finance 2025 and future emergency medical services (EMS) operations.

#### OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains required supplemental information in addition to the basic financial statements.

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

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

# MONARCH FIRE PROTECTION DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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

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

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

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financial decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate their comparison between governmental funds and governmental activities.

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

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

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

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

**MONARCH FIRE PROTECTION DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$31,193,629 at December 31, 2024.

The condensed statements of net position was as follows:

	<b>December 31</b>		<b>2024 Change</b>	
	<b>2024</b>	<b>2023</b>	<b>Amount</b>	<b>Percent</b>
<b>ASSETS</b>				
Current and other assets	\$ 52,761,097	52,680,845	80,252	0.2 %
Capital assets, net	29,571,319	23,950,646	5,620,673	23.5
Total Assets	<u>82,332,416</u>	<u>76,631,491</u>	<u>5,700,925</u>	7.4
<b>LIABILITIES</b>				
Current liabilities	2,138,511	2,459,666	(321,155)	(13.1)
Noncurrent liabilities	12,730,190	15,824,098	(3,093,908)	(19.6)
Total Liabilities	<u>14,868,701</u>	<u>18,283,764</u>	<u>(3,415,063)</u>	(18.7)
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred tax revenue	<u>36,270,086</u>	<u>30,182,351</u>	<u>6,087,735</u>	20.2
<b>NET POSITION</b>				
Net investment in capital assets	19,379,873	14,860,548	4,519,325	30.4
Restricted	1,209,795	2,070,582	(860,787)	(41.6)
Unrestricted	<u>10,603,961</u>	<u>11,234,246</u>	<u>(630,285)</u>	(5.6)
Total Net Position	<u>\$ 31,193,629</u>	<u>28,165,376</u>	<u>3,028,253</u>	10.8 %

The portion of the District's net position reflected in its investment in capital assets (e.g., land, buildings, fire and rescue equipment), less any related debt used to acquire those assets that is still outstanding was \$19,379,873. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The remaining assets consist mainly of cash, investments, and property taxes receivable which are used to meet the District's ongoing obligations to its citizens.

**Governmental activities.** This analysis focuses on the net position and change in net position of the District's governmental activities. Governmental activities increased the District's net position in the current year by \$3,028,253. The condensed statements of activities was as follows:

**MONARCH FIRE PROTECTION DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

	For The Years		2024 Change	
	Ended December 31		Amount	Percent
	2024	2023		
<b>REVENUES</b>				
Program revenues:				
Charges for services	\$ 2,895,518	2,569,577	325,941	12.7 %
Operating grants	23,543	72,265	(48,722)	(67.4)
Capital grants	100,000	-	100,000	100.0
General revenues:				
Property taxes	29,579,415	27,624,337	1,955,078	7.1
Investment income	703,749	652,812	50,937	7.8
Other	50,028	41,501	8,527	20.5
Gain on sale of capital assets	52,598	96,691	(44,093)	(45.6)
Total Revenues	<u>33,404,851</u>	<u>31,057,183</u>	<u>2,347,668</u>	7.6
<b>EXPENSES</b>				
Public safety	30,227,865	27,439,351	2,788,514	10.2
Interest and fiscal charges	148,733	213,808	(65,075)	(30.4)
Total Expenses	<u>30,376,598</u>	<u>27,653,159</u>	<u>2,723,439</u>	9.8
<b>CHANGE IN NET POSITION</b>	3,028,253	3,404,024	(375,771)	(11.0)
NET POSITION, JANUARY 1 AS PREVIOUSLY REPORTED	29,094,908	-	29,094,908	100.0
CHANGE IN ACCOUNTING PRINCIPLE - GASB 101	<u>(929,532)</u>	-	<u>(929,532)</u>	(100.0)
NET POSITION, JANUARY 1 AS RESTATED	<u>28,165,376</u>	<u>25,690,884</u>	<u>2,474,492</u>	9.6
<b>NET POSITION, DECEMBER 31</b>	<u>\$ 31,193,629</u>	<u>29,094,908</u>	<u>2,098,721</u>	7.2 %

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

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

# MONARCH FIRE PROTECTION DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### FOR THE YEAR ENDED DECEMBER 31, 2024

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At December 31, 2024, the District's governmental funds reported combined ending fund balances of \$14,362,546, a decrease of \$5,748,261 in comparison with the prior year. 28.5% of the fund balances constitute amounts assigned for EMS operations, which is available for spending at the District's discretion. The remainder of fund balance is unassigned, restricted for pension and debt service, or nonspendable for deposits and pre-paid items.

**General Fund.** The General Fund is the chief operating fund of the District. As of December 31, 2024, unassigned fund balance of the General Fund was \$7,884,081, while total fund balance reached \$8,304,667. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 53.93% of total General Fund expenditures and total fund balance represents 56.81% of that same amount.

The fund balance of the District's General Fund decreased by \$3,070,995, or 27%, during the current fiscal year. This was a planned decrease in fund balance to transfer monies to the Capital Projects Fund to finish the bond projects. Revenues increased by \$1,210,035 from prior year mainly due to increased tax revenue.

**Ambulance Fund.** The Ambulance Fund has a total fund balance of \$4,495,532. \$4,094,949 of which is assigned for EMS services and \$400,583 is nonspendable for prepaid items. As a measure of the Ambulance Fund's liquidity, it may be useful to compare total fund balance to total fund expenditures. Total fund balance represents 44.66% of total Ambulance Fund expenditures.

The fund balance of the District's Ambulance Fund increased by \$1,127,245, or 33.47%, during the current fiscal year. Revenues increased by \$690,742 from the prior year mainly due to tax revenue and ambulance billing. Call volume was higher than anticipated, which led to an increase in ambulance billing.

**Capital Projects Fund.** The fund balance for the Capital Projects Fund decreased by \$3,064,020 or 93% due to spending bond proceeds.

## BUDGETARY HIGHLIGHTS

Original budgeted expenditures in the General Fund increased by \$195,250. The most significant increase was to administration and general, maintenance and capital expenditures. Final budgeted expenditures exceeded actual expenditures by \$293,623.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

**Capital assets.** The District's investment in capital assets includes land, buildings and improvements, fire apparatus and equipment, and office furniture and equipment. As of December 31, 2024, the District had invested \$29,571,319 in capital assets, net of depreciation, as shown in the following table:

**MONARCH FIRE PROTECTION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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	December 31	
	2024	2023
Land	\$ 2,921,167	2,921,167
Construction in progress	10,816,002	10,945,865
Buildings and improvements	10,491,671	4,018,086
Vehicles and equipment	5,342,479	6,065,528
Total Capital Assets, Net	\$ 29,571,319	23,950,646

During the year, the District's investment in capital assets increased by \$5,620,673, which is net of depreciation expense of \$1,822,620. Additional information of the District's capital assets can be found in Note C.

**Long-term debt.** During the current year, the District's total debt decreased by \$3,093,908. This was mainly due to scheduled principal payments on the G.O. bond issues as well as the finance purchase payments. Additional information of the District's long-term debt can be found in Note D.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

- The District is subject to the Missouri State Hancock Amendment. This restricts the amount of growth the District may have in revenue in any given year to the rate of inflation certified by the State of Missouri plus new construction. The revenue, aside from new construction, may grow at a maximum of 5%, with other restrictions within the law. Actual allowable revenue growth has been less than 5%.
- The citizens of the District overwhelmingly passed Prop A, which allowed the District to increase the General tax rate by 19 cents per \$100 assessed valuation.
- The continuing rise in the cost of providing medical coverage to employees has caused the District to begin looking at the plan design in order to mitigate the ongoing increases.

In 2025, the District expects to maintain and improve its services through several primary means as follows:

- Continued hiring and retention of highly qualified personnel, including hiring 12 new firefighters/paramedics to staff two new ambulances.
- Training of existing personnel in the latest breakthroughs in fire suppression, emergency medicine, and other related topics.
- Fire prevention programs and educational events for the community.
- Ongoing updates and replacement of equipment and research of the latest technology related to fire suppression and emergency medicine.
- The overall economic conditions of the St. Louis metro area appear reflective of the nation as a whole; consumer spending is up, inflation is on the rise, and interest rates are high.

**MONARCH FIRE PROTECTION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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**REQUESTS FOR INFORMATION**

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

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

**MONARCH FIRE PROTECTION DISTRICT**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2024**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash	\$ 24,236,837
Investments	5,882,857
Receivables:	
Taxes, net	20,099,737
EMS fees, net	345,726
Other receivables	12,974
Prepaid items	1,216,865
Deposits	966,101
Capital assets:	
Land and construction in progress	13,737,169
Other capital assets, net of accumulated depreciation	15,834,150
Total Assets	82,332,416
 <b>LIABILITIES</b>	
Accounts payable	1,608,414
Accrued interest payable	107,417
Accrued payroll	422,680
Noncurrent liabilities:	
Due within one year	2,871,119
Due in more than one year	9,859,071
Total Liabilities	14,868,701
 <b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred property tax revenue	36,270,086
 <b>NET POSITION</b>	
Net investment in capital assets	19,379,873
Restricted for:	
Pension	55,656
Debt service	1,154,139
Unrestricted	10,603,961
Total Net Position	\$ 31,193,629

**MONARCH FIRE PROTECTION DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Expenses</b>	<b>Program Revenues</b>		<b>Net Revenues (Expenses) And Changes In Net Position</b>
	<b>Charges For Services</b>	<b>Operating Grants And Contributions</b>	<b>Capital Grants And Contributions</b>	
<b>FUNCTIONS/PROGRAMS</b>				
<b>Governmental Activities</b>				
Public safety	\$ 30,227,865	2,895,518	23,543	100,000
Interest and fiscal charges on long-term debt	148,733	-	-	-
Total Governmental Activities	\$ 30,376,598	2,895,518	23,543	100,000
<b>General Revenues</b>				
Property taxes				29,579,415
Investment income				703,749
Other				50,028
Gain on sale of assets				52,598
Total General Revenues				30,385,790
<b>CHANGE IN NET POSITION</b>				3,028,253
NET POSITION, JANUARY 1, AS PREVIOUSLY REPORTED				29,094,908
CHANGE IN ACCOUNTING PRINCIPLE - GASB 101				(929,532)
NET POSITION, JANUARY 1, AS RESTATED				28,165,376
<b>NET POSITION, DECEMBER 31</b>				<b>\$ 31,193,629</b>

See notes to financial statements

**MONARCH FIRE PROTECTION DISTRICT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2024**

	General	Ambulance	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash	\$ 13,912,728	6,921,776	190,397	3,211,936	24,236,837
Investments	5,198,470	584,387	-	100,000	5,882,857
Receivables:					
Taxes, net of allowance for uncollectible amounts	11,345,984	5,079,523	-	3,674,230	20,099,737
EMS fees, net of allowance for uncollectible amounts	-	345,726	-	-	345,726
Other receivables	7,203	2,971	2,800	-	12,974
Prepaid items	335,586	400,583	-	480,696	1,216,865
Deposits	85,000	-	881,101	-	966,101
Due from other funds	-	619,650	480,553	450,455	1,550,658
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 30,884,971</u>	<u>13,954,616</u>	<u>1,554,851</u>	<u>7,917,317</u>	<u>54,311,755</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 165,193	120,281	1,322,619	321	1,608,414
Accrued payroll	281,477	141,203	-	-	422,680
Due to other funds	1,550,658	-	-	-	1,550,658
Total Liabilities	<u>1,997,328</u>	<u>261,484</u>	<u>1,322,619</u>	<u>321</u>	<u>3,581,752</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred revenue:					
Property taxes	20,582,976	9,100,229	-	6,586,881	36,270,086
EMS fees	-	97,371	-	-	97,371
Total Deferred Inflows Of Resources	<u>20,582,976</u>	<u>9,197,600</u>	<u>-</u>	<u>6,586,881</u>	<u>36,367,457</u>
<b>FUND BALANCES</b>					
Nonspendable:					
Prepaid items	335,586	400,583	-	480,696	1,216,865
Deposits	85,000	-	881,101	-	966,101
Restricted:					
Pension	-	-	-	55,656	55,656
Debt service	-	-	-	1,154,139	1,154,139
Assigned for:					
EMS services	-	4,094,949	-	-	4,094,949
Unassigned	7,884,081	-	(648,869)	(360,376)	6,874,836
Total Fund Balances	<u>8,304,667</u>	<u>4,495,532</u>	<u>232,232</u>	<u>1,330,115</u>	<u>14,362,546</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances	<u>\$ 30,884,971</u>	<u>13,954,616</u>	<u>1,554,851</u>	<u>7,917,317</u>	<u>54,311,755</u>

**MONARCH FIRE PROTECTION DISTRICT**  
**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL**  
**FUNDS TO THE STATEMENT OF NET POSITION**  
**DECEMBER 31, 2024**

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Total Fund Balances - Governmental Funds	\$ 14,362,546
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. The cost of the assets is \$48,792,840 and the accumulated depreciation is \$19,221,521.	29,571,319
Other long-term assets (EMS fees receivable not collected within 60 days of year-end) are not available to pay for current period expenditures and, therefore, are unavailable in the governmental funds.	97,371
Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:	
Accrued interest payable	(107,417)
Finance purchase liability	(138,801)
Bonds payable	(8,430,000)
Unamortized bond premium	(495,827)
Voluntary termination benefits	(247,067)
Compensated absences	(3,418,495)
Total Net Position Of Governmental Activities	<u><u>\$ 31,193,629</u></u>

**MONARCH FIRE PROTECTION DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>General</u>	<u>Ambulance</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>					
Taxes	\$ 14,402,008	8,810,933	-	6,366,474	29,579,415
Charges for services	616,214	2,236,352	-	-	2,852,566
Intergovernmental	123,543	-	-	-	123,543
Investment income	505,793	140,673	24,797	32,486	703,749
Other	43,851	6,177	-	-	50,028
Total Revenues	<u>15,691,409</u>	<u>11,194,135</u>	<u>24,797</u>	<u>6,398,960</u>	<u>33,309,301</u>
<b>EXPENDITURES</b>					
Current:					
Public safety	13,846,300	9,951,229	442,098	3,893,111	28,132,738
Capital outlay	619,442	69,394	6,843,229	-	7,532,065
Debt service:					
Principal	149,824	46,267	-	2,895,000	3,091,091
Interest	3,176	-	-	351,340	354,516
Total Expenditures	<u>14,618,742</u>	<u>10,066,890</u>	<u>7,285,327</u>	<u>7,139,451</u>	<u>39,110,410</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>1,072,667</u>	<u>1,127,245</u>	<u>(7,260,530)</u>	<u>(740,491)</u>	<u>(5,801,109)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Sale of capital assets	52,848	-	-	-	52,848
Transfer in	-	-	4,196,510	-	4,196,510
Transfer out	(4,196,510)	-	-	-	(4,196,510)
Total Other Financing Sources (Uses)	<u>(4,143,662)</u>	<u>-</u>	<u>4,196,510</u>	<u>-</u>	<u>52,848</u>
<b>NET CHANGE IN FUND BALANCES</b>	(3,070,995)	1,127,245	(3,064,020)	(740,491)	(5,748,261)
FUND BALANCES, JANUARY 1	<u>11,375,662</u>	<u>3,368,287</u>	<u>3,296,252</u>	<u>2,070,606</u>	<u>20,110,807</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u>\$ 8,304,667</u>	<u>4,495,532</u>	<u>232,232</u>	<u>1,330,115</u>	<u>14,362,546</u>

**MONARCH FIRE PROTECTION DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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Net Change In Fund Balances - Governmental Funds \$ (5,748,261)

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

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay over the threshold (\$7,443,543) exceeded depreciation (\$1,822,620) in the current period. 5,620,923

The net effect of other transactions involving capital assets:  
Cost of disposals net of accumulated depreciation. (250)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds:  
Increase in unavailable revenue 42,952

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

Change in accrued interest payable	18,981
Finance purchase principal payments	196,091
G.O. Bond principal payments	2,895,000
Amortization of premium	186,802
Change in voluntary termination benefits	(247,067)
Change in compensated absences	63,082
	63,082

Change In Net Position Of Governmental Activities \$ 3,028,253

# MONARCH FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

#### **1. Reporting Entity**

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

#### **2. Government-wide and Fund Financial Statements**

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

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

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

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

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

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

# MONARCH FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

The District reports the following major governmental funds:

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

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

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

Additionally, the District reports the following funds:

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

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

# MONARCH FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

#### 4. Fund Balance Classification and Policies

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

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

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

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

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

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

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

**MONARCH FIRE PROTECTION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**5. Net Position**

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

**6. Allowance for Doubtful Accounts**

Allowances for uncollectible receivable amounts by fund are as follows:

	<b>December 31, 2024</b>	
	<b>Property Taxes</b>	<b>EMS Fees</b>
General Fund	\$ 172,781	-
Ambulance Fund	77,353	624,510
Dispatch Fund	11,852	-
Pension Revenue Fund	23,481	-
Debt Service Fund	20,620	-

**7. Capital Assets**

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

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

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

<b>Assets</b>	<b>Years</b>
Buildings and improvements	5 - 30
Vehicles and equipment	5 - 20

# MONARCH FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 8. Interfund Transactions

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

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

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

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

#### 9. Investments

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

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

#### 10. Property Taxes

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

Property taxes levied for 2024 are recorded as receivables, net of estimated uncollectibles, as are prior year levies which are re-evaluated annually. Taxes receivable represent estimated amounts to be collected by the County Collector of Revenue for 2024 and prior tax years to be remitted to the District subsequent to year-end. The 2024 tax levy and the portion of prior year taxes not collected and remitted to the District within 60 days of year-end is recorded as deferred tax revenue. The allowance for uncollectible taxes is estimated based on past experience. Property taxes are assessed, billed, and collected by St. Louis County and remitted by the County to the District. The County’s fee is 1.5% of the taxes collected.

**MONARCH FIRE PROTECTION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**10. Property Taxes (Continued)**

The following is a summary of the 2024 tax rates:

	<b>2024 Tax Rates</b>					
	<b>General</b>	<b>Ambulance</b>	<b>Dispatch</b>	<b>Pension</b>	<b>Debt Service</b>	<b>Total</b>
Real property:						
Residential	0.5790	0.2330	0.0380	0.0710	0.0710	0.9920
Agricultural	0.4430	0.2740	0.0400	0.0820	0.0710	0.9100
Commercial	0.6510	0.2880	0.0420	0.0870	0.0710	1.1390
Personal property	0.5800	0.3300	0.0480	0.1000	0.0710	1.1290

Property tax rates for each of the above categories and for each fund type is levied per \$100 of assessed valuation which totaled \$3,477,551,598 for the District (real property \$2,978,481,579 and personal property \$499,070,019).

**11. Prepaid Items**

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

**12. Long-term Obligations**

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

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

**13. Deferred Outflows/Inflows of Resources**

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

# MONARCH FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 13. Deferred Outflows/Inflows of Resources (Continued)

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

#### 14. Indirect Cost Allocation

Certain indirect costs are allocated 60% to the General Fund and 40% to the Ambulance Fund for the fiscal year ended December 31, 2024. These percentages are based on the number of personnel.

#### 15. Use of Estimates

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

### NOTE B - CASH AND INVESTMENTS

#### 1. Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the District's deposits may not be returned or the District will not be able to recover collateral securities in the possession of an outside party. The District's bank deposits are required by state law to be secured by the deposit of certain securities specified at RSMo 30.270 with the District or trustee institution held in the District's name. The value of the securities must amount to the total of the District's cash not insured by the Federal Deposit Insurance Corporation.

As of December 31, 2024, the District's bank balances totaled \$24,961,979. Of the District's bank balances, \$2,548,444 was covered by federal depository insurance and \$22,413,535 was covered by additional pledged collateral held by a third party in the District's name.

#### 2. Investments

As of December 31, 2024, the District had the following investments:

**MONARCH FIRE PROTECTION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE B - CASH AND INVESTMENTS (Continued)**

**2. Investments (Continued)**

<u>Investments</u>	<u>Amortized Cost</u>	<u>Credit Risk</u>
<b>Primary Government</b>		
Negotiable certificates of deposit	\$ 5,882,857	N/A
Total Primary Government Investments	<u>\$ 5,882,857</u>	

**Investment Policies**

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

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

**Custodial Credit Risk** is the risk that in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party.

To limit its exposure, the District requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third-party acting as the District's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the District's name.

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

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

As of December 31, 2024, the District was 100% invested in negotiable certificates of deposit.

**MONARCH FIRE PROTECTION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE B - CASH AND INVESTMENTS (Continued)**

**3. Fair Value Measurements**

The District classifies its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are prices quoted in active markets for those securities; Level 2 inputs are significant other observable inputs using a matrix pricing technique; and Level 3 inputs are significant unobservable inputs. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The inputs and methodologies used for valuing investment securities are not necessarily an indication of risk associated with investing in those securities. As of December 31, 2024, the District does not have any investments subject to fair value level classification.

**NOTE C - CAPITAL ASSETS**

Capital asset activity was as follows:

	<b>For The Year Ended December 31, 2024</b>			
	<b>Balance December 31 2023</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance December 31 2024</b>
Capital assets not being depreciated:				
Land	\$ 2,921,167	-	-	2,921,167
Construction in progress	10,945,865	6,950,992	7,080,855	10,816,002
Total Capital Assets Not Being Depreciated	<u>13,867,032</u>	<u>6,950,992</u>	<u>7,080,855</u>	<u>13,737,169</u>
Capital assets being depreciated:				
Buildings and improvements	14,123,179	7,117,505	-	21,240,684
Vehicles and equipment	13,960,485	455,901	601,399	13,814,987
Total Capital Assets Being Depreciated	<u>28,083,664</u>	<u>7,573,406</u>	<u>601,399</u>	<u>35,055,671</u>
Less - Accumulated depreciation for:				
Buildings and improvements	10,105,093	643,920	-	10,749,013
Vehicles and equipment	7,894,957	1,178,700	601,149	8,472,508
Total Accumulated Depreciation	<u>18,000,050</u>	<u>1,822,620</u>	<u>601,149</u>	<u>19,221,521</u>
Total Capital Assets Being Depreciated, Net	<u>10,083,614</u>	<u>5,750,786</u>	<u>250</u>	<u>15,834,150</u>
Governmental Activities Capital Assets, Net	<u>\$ 23,950,646</u>	<u>12,701,778</u>	<u>7,081,105</u>	<u>29,571,319</u>

**MONARCH FIRE PROTECTION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE C - CAPITAL ASSETS (Continued)**

Depreciation expense of \$1,822,620 for the year ended December 31, 2024 was charged to the public safety function of the primary government.

**NOTE D - LONG-TERM DEBT**

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

	<b>For The Year Ended December 31, 2024</b>			<b>Balance December 31 2024</b>	<b>Amounts Due Within One Year</b>
	<b>Balance December 31 2023 As Restated</b>	<b>Additions</b>	<b>Reductions</b>		
General obligation bonds	\$ 11,325,000	-	2,895,000	8,430,000	1,880,000
Plus - Premium on bonds	682,629	-	186,802	495,827	-
Finance purchase liabilities	334,892	-	196,091	138,801	46,267
Voluntary termination benefits	-	261,694	14,627	247,067	90,228
Compensated absences	3,481,577	813,569	876,651	3,418,495	854,624
<b>Total Long-term Debt</b>	<b>\$ 15,824,098</b>	<b>1,075,263</b>	<b>4,169,171</b>	<b>12,730,190</b>	<b>2,871,119</b>

The bonds are liquidated by the Debt Service Fund. The finance purchases and voluntary termination benefits are liquidated by the General and Ambulance Funds. The beginning balances were restated due to the adoption of GASB 101, *Compensated Absences*. See footnote I for more information on the District's termination benefits.

General obligation bonds consisted of the following:

	<b>December 31 2024</b>
\$12,000,000 general obligation bonds dated November 3, 2020 matures March 1, 2030 with interest rates from 2% to 4%. Bonds were issued for the purpose of constructing two new fire stations and vehicle and apparatus replacement.	\$ 6,975,000
\$2,900,000 general obligation bonds dated October 26, 2023 matures March 1, 2027 with interest rates of 5%. Bonds were issued for the purpose of constructing two new fire stations and vehicle and apparatus replacement.	1,455,000
<b>Total General Obligation Bonds</b>	<b>\$ 8,430,000</b>

A summary of principal debt service requirements is as follows:

**MONARCH FIRE PROTECTION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE D - LONG-TERM DEBT (Continued)**

A summary of principal debt service requirements is as follows:

<u>For The Years Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,880,000	290,250	2,170,250
2026	1,950,000	224,000	2,174,000
2027	1,600,000	154,875	1,754,875
2028	1,000,000	100,000	1,100,000
2029	1,000,000	60,000	1,060,000
2030	1,000,000	20,000	1,020,000
Total	<u>\$ 8,430,000</u>	<u>849,125</u>	<u>9,279,125</u>

Finance purchase liability consisted of the following:

	<u>December 31 2024</u>
\$231,335 finance purchase dated January 1, 2023 matures February 1, 2027 with a 0% interest rate. The finance purchase was used to acquire certain medical equipment replacements.	<u>138,801</u>

A summary of principal debt service requirements is as follows:

<u>For The Years Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 46,267	-	46,267
2026	46,267	-	46,267
2027	46,267	-	46,267
Total	<u>\$ 138,801</u>	<u>-</u>	<u>138,801</u>

# MONARCH FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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### NOTE E - COMPENSATED ABSENCES

The District grants vacation to all employees at a rate based on years of experience and earned in the year it is available for use. Vacation earned by December 31, 2024 must be taken by January 31 of the following year.

The District also grants sick leave to all employees. Sick leave days are earned at a rate of six days per year for shift personnel and ten days per year for administrative personnel. Covered employees are allowed to accumulate unused sick leave up to 60 days for shift personnel and 90 days for administrative personnel.

Upon termination of employment, employees under the age of 50 shall be compensated for their sick day balance at the rate of \$250 per day. Employees age 50 and over may be compensated in one of two ways, at the option of the employee. They may take a single payout at 100% of base wages or use their sick leave days to extend their retirement date. The District also has a provision that allows employees to exchange days equal to their current year sick leave for cash at 100% of base pay, provided their accumulated sick leave exceeds certain thresholds. The liability for accumulated sick leave at December 31, 2024 amounted to \$3,418,495 and is reflected in the government-wide financial statements.

### NOTE F - PENSION PLAN

The District adopted a single-employer defined contribution plan on January 1, 1998 titled Retirement Plan for the Employees of Monarch Fire Protection District (the Plan). The District contributes a discretionary amount to the Plan. The Plan is administered by the District under the direction of a 5-member Pension Board of Directors. Empower Retirement is the record keeper. Contributions will be made with funds derived from the tax established pursuant to Section 321.610 RSMO or, at the discretion of the District, from other available revenues of the District. Plan amendments are made via resolution by the Pension Board with a majority vote. The contribution is allocated to participants' accounts in an amount equal to the total amount contributed multiplied by the ratio of the participant's compensation for the plan year to total compensation for all participants entitled to a contribution for the plan year. Contributions are made exclusively by the District. All employees at the end of a plan year who have completed 500 hours of service during that plan year are eligible to participate in the Plan. Participants begin to vest in these contributions after two (2) years of service in increasing percentages of 20% per qualified year of service. During the year ended December 31, 2024, the District contributed \$2,208,300 to the Plan; this equated to 18.6% of each eligible employee's base salary. There were no forfeitures for the year 2024 and no employer liability as of December 31, 2024.

### NOTE G - DEFERRED COMPENSATION PLAN

The District participates in and complies with a deferred compensation plan under Internal Revenue Code Section 457. The Plan, available to all District employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The District does not contribute to the Plan. Trust provisions are incorporated so that Plan assets are held in trust for the exclusive benefit of participants and their beneficiaries. In accordance with the provisions of GASB Statement No. 97, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, the assets and liabilities of the Plan are not included in the accompanying financial statements.

# **MONARCH FIRE PROTECTION DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS**

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### **NOTE H - VOLUNTARY EMPLOYEE BENEFIT ASSOCIATION (VEBA)**

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

Employees are eligible to participate in VEBA after one month of full-time employment. At December 31, 2024, there were 169 participants (168 active/retired, 0 disabled retiree, and 1 beneficiary).

Under the terms of VEBA, the District may contribute an amount determined by the Pension Board and funded by the pension tax levy to fund benefits under VEBA. During the year ended December 31, 2024, the District contributed \$389,700 to VEBA.

In addition to the defined contribution "indemnity account", the District has a "Disability Reserve" included in VEBA's assets. The "Disability Reserve" assets will provide benefits to one individual currently receiving benefits from VEBA. Disability benefits are provided to all current employees through insurance purchased through a third party. The District received an actuarial valuation performed on the "Disability Reserve". This valuation was limited to determining the present value of projected benefits for the one individual receiving benefits under VEBA. As of January 1, 2025, the present value of the projected benefits was \$77,355 and the value of VEBA's assets designated for these benefits was \$451,808.

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

### **NOTE I – VOLUNTARY TERMINATION BENEFITS**

In June 2022, the District approved a retiree health insurance plan, which provides medical, dental and vision benefits to an employee after they voluntarily terminate their employment. Employees are eligible to participate if they are an employee in good standing, be a participant in the District's health insurance plan at the time of termination and have attained both the age of 55 and have ten consecutive years of service. The District will cover the costs of the premiums for the employee, their spouse and any dependents up to the employee's 65<sup>th</sup> birthday or 60 months, whichever comes first. As of December 31, 2024, the District had four employees participating with a present value of the projected benefits in the amount of \$247,067.

**MONARCH FIRE PROTECTION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**

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

Directors' fees and benefits consisted of the following:

	<b>For The Year Ended December 31, 2024</b>	
	<b>Fees</b>	<b>Benefits</b>
Jeannine Millner, Director and President	\$ 10,600	10,732
Robin Harris, Director and Secretary	10,600	22,333
Grace Harvey, Director and Treasurer	10,400	30,771
Total	\$ 31,600	63,836

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

**NOTE K - INTERFUND TRANSACTIONS**

Individual interfund transactions are as follows:

**Due from/to other funds**

<b>Receivable Fund</b>	<b>Payable Fund</b>	<b>December 31 2024</b>
Ambulance Fund	General Fund	\$ 619,650
Capital Projects Fund	General Fund	480,553
Dispatch Fund	General Fund	96,378
Pension Revenue Fund	General Fund	191,592
Debt Service Fund	General Fund	162,485
Total		\$ 1,550,658

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

**Interfund transfers:**

Interfund transfers may be used to: 1) move revenues from the fund that ordinance or budget required to collect them to the fund that ordinance or budget requires to expend them, 2) use unrestricted revenues collected to other funds in accordance with budgetary authorization, or 3) move revenues in excess of current year expenditures to other funds.

**MONARCH FIRE PROTECTION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE K - INTERFUND TRANSACTIONS (Continued)**

Interfund transfers are as follows:

<b>Transfers Out</b>	<b>Transfers In</b>	<b>For The Year Ended December 31 2024</b>
General Fund	Capital Projects Fund	\$ 4,196,510

**NOTE L - CONTRACTUAL AGREEMENTS**

The District has a contractual agreement with Central County Emergency 911 for dispatching services that renews annually unless notice is given prior to July 1 of the preceding year. The agreement requires that the District pay fees not to exceed an annual assessment rate of \$0.0375 per \$100 in assessed valuation of all taxable, tangible property within the District’s boundaries.

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

**NOTE M - COMMITMENTS AND CONTINGENCIES**

The District entered into employment agreements with four employees. Under the agreement, in the event employment is terminated (other than voluntarily by the employee or by the District for cause or upon the death of the employee), the District is committed to pay certain benefits. The benefits are to be paid from the date of termination through December 31, 2026.

The District has various contracts to purchase fire and EMS apparatus and vehicles as of December 31, 2024 totaling \$3,978,328.

The District has various contracts to purchase equipment as of December 31, 2024 totaling \$241,020.

The District has various contracts for construction of a new fire house as of December 31, 2024 totaling \$443,611.

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.

# MONARCH FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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### NOTE N - RISK MANAGEMENT

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

Liabilities are reported when it is probable that a claim has occurred and the amount of the claim can be reasonably estimated. At December 31, 2024, the total estimated liability of incurred but unpaid claims for dental and vision were \$3,897, and \$9,339, respectively.

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

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; injuries to employees; and natural disasters. The District has transferred these risks by purchasing insurance from commercial enterprises. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

### NOTE O - TAX ABATEMENTS

In Missouri, a taxing district can issue industrial development revenue bonds (Revenue Bonds) pursuant to Chapter 100 of the Revised Statutes of Missouri (RSMo). Under the Act, the taxing district may issue Revenue Bonds to finance the cost of the purchase, construction, extension and improvement of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities which provide interstate commerce, and industrial plants, including the real estate either within or without the limits of such tax district, buildings, fixtures and machinery. Under the Chapter 100 Revenue Bonds, the District has five tax abatement projects which were entered into by St. Louis County. Total property taxes abated under this agreement totaled \$285,978 for the year ended December 31, 2024.

### NOTE P - SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 22, 2025, the date which the financial statements were available for issue and no other events require disclosure.

### NOTE Q – CHANGE IN ACCOUNTING PRINCIPLE

The District implemented GASB Statement No. 101, *Compensated Absences*. This change decreased net position and increased liabilities in the amount of \$929,532 as of December 31, 2023. The previously stated net position has been restated as follows:

**MONARCH FIRE PROTECTION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE Q – CHANGE IN ACCOUNTING PRINCIPLE (Continued)**

	<u><b>Net Position</b></u>
Net position, December 31, 2023, as previously reported	\$ 29,094,908
Change in accounting principle-GASB 101 implementation	<u>(929,532)</u>
Net position, December 31, 2023, as restated	<u><u>\$ 28,165,376</u></u>

**MONARCH FIRE PROTECTION DISTRICT**  
**REQUIRED SUPPLEMENTAL INFORMATION**

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**REQUIRED SUPPLEMENTAL INFORMATION SECTION**

**MONARCH FIRE PROTECTION DISTRICT**  
**REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes	\$ 14,477,200	14,477,200	14,402,008	(75,192)
Charges for services	350,000	600,000	616,214	16,214
Intergovernmental	30,000	30,000	123,543	93,543
Investment income	200,000	485,000	505,793	20,793
Other	25,000	25,000	43,851	18,851
Total Revenues	<u>15,082,200</u>	<u>15,617,200</u>	<u>15,691,409</u>	<u>74,209</u>
<b>EXPENDITURES</b>				
Public safety:				
Salaries and benefits	12,277,055	12,246,555	12,095,159	(151,396)
Administration and general	667,520	768,620	737,392	(31,228)
Operations	266,620	259,520	224,729	(34,791)
Maintenance	649,500	744,150	717,768	(26,382)
Fire prevention	119,000	81,000	57,697	(23,303)
Training	40,000	40,000	13,555	(26,445)
Capital outlay	544,420	619,520	619,442	(78)
Debt service:				
Principal	149,824	149,824	149,824	-
Interest	3,176	3,176	3,176	-
Total Expenditures	<u>14,717,115</u>	<u>14,912,365</u>	<u>14,618,742</u>	<u>(293,623)</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>365,085</u>	<u>704,835</u>	<u>1,072,667</u>	<u>367,832</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of capital assets	-	-	52,848	52,848
Transfer out	(5,000,000)	(4,196,510)	(4,196,510)	-
Total Other Financing Sources (Uses)	<u>(5,000,000)</u>	<u>(4,196,510)</u>	<u>(4,143,662)</u>	<u>52,848</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>(4,634,915)</u>	<u>(3,491,675)</u>	(3,070,995)	<u>420,680</u>
FUND BALANCE, JANUARY 1			<u>11,375,662</u>	
<b>FUND BALANCE, DECEMBER 31</b>			<u>8,304,667</u>	

**MONARCH FIRE PROTECTION DISTRICT**  
**REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -**  
**BUDGET AND ACTUAL - AMBULANCE FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes	\$ 8,796,200	8,796,200	8,810,933	14,733
Charges for services	2,000,000	2,018,500	2,236,352	217,852
Investment income	58,000	125,000	140,673	15,673
Other	1,000	1,000	6,177	5,177
<b>Total Revenues</b>	<u>10,855,200</u>	<u>10,940,700</u>	<u>11,194,135</u>	<u>253,435</u>
<b>EXPENDITURES</b>				
Public safety:				
Salaries and benefits	9,154,639	9,200,239	9,117,211	(83,028)
Administrative and general	413,000	451,500	437,135	(14,365)
Operations	227,000	240,500	206,849	(33,651)
Maintenance	195,000	206,900	190,034	(16,866)
Capital outlay	868,000	69,400	69,394	(6)
Debt service - principal payments	60,000	46,500	46,267	(233)
<b>Total Expenditures</b>	<u>10,917,639</u>	<u>10,215,039</u>	<u>10,066,890</u>	<u>(148,149)</u>
<b>REVENUES OVER EXPENDITURES</b>	<u>(62,439)</u>	<u>725,661</u>	<u>1,127,245</u>	<u>401,584</u>
<b>OTHER FINANCING SOURCES</b>				
Sale of capital assets	15,000	-	-	-
<b>Total Other Financing Sources</b>	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>(47,439)</u>	<u>725,661</u>	<u>1,127,245</u>	<u>401,584</u>
<b>FUND BALANCE, JANUARY 1</b>			<u>3,368,287</u>	
<b>FUND BALANCE, DECEMBER 31</b>			<u>4,495,532</u>	

**MONARCH FIRE PROTECTION DISTRICT  
REQUIRED SUPPLEMENTAL INFORMATION - NOTES TO  
SCHEDULES OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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**Budgets**

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

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

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

**MONARCH FIRE PROTECTION DISTRICT**  
**OTHER SUPPLEMENTAL INFORMATION**

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**OTHER SUPPLEMENTAL SECTION**

**MONARCH FIRE PROTECTION DISTRICT**  
**OTHER SUPPLEMENTAL INFORMATION - COMBINING BALANCE SHEET -**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2024**

	<u>Dispatch</u>	<u>Pension Revenue</u>	<u>Debt Service</u>	<u>Total Nonmajor Funds</u>
<b>ASSETS</b>				
Cash	\$ 63,698	1,084,560	2,063,678	3,211,936
Investments	100,000	-	-	100,000
Receivables:				
Taxes, net of allowance for uncollectible amounts	778,271	1,541,891	1,354,068	3,674,230
Prepaid items	480,696	-	-	480,696
Due from other funds	96,378	191,592	162,485	450,455
	<u>\$ 1,519,043</u>	<u>2,818,043</u>	<u>3,580,231</u>	<u>7,917,317</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 321	-	-	321
Due to other funds	-	-	-	-
Total Liabilities	<u>321</u>	<u>-</u>	<u>-</u>	<u>321</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred revenue:				
Property taxes	1,398,402	2,762,387	2,426,092	6,586,881
Total Deferred Inflows Of Resources	<u>1,398,402</u>	<u>2,762,387</u>	<u>2,426,092</u>	<u>6,586,881</u>
<b>FUND BALANCES</b>				
Nonspendable:				
Prepaid items	480,696	-	-	480,696
Restricted:				
Pension	-	55,656	-	55,656
Debt service	-	-	1,154,139	1,154,139
Unassigned	(360,376)	-	-	(360,376)
Total Fund Balances	<u>120,320</u>	<u>55,656</u>	<u>1,154,139</u>	<u>1,330,115</u>
	<u>\$ 1,519,043</u>	<u>2,818,043</u>	<u>3,580,231</u>	<u>7,917,317</u>
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances	<u>\$ 1,519,043</u>	<u>2,818,043</u>	<u>3,580,231</u>	<u>7,917,317</u>

**MONARCH FIRE PROTECTION DISTRICT**  
**OTHER SUPPLEMENTAL INFORMATION - COMBINING STATEMENT**  
**OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Dispatch</u>	<u>Pension Revenue</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>				
Taxes	1,346,865	2,684,571	2,335,038	6,366,474
Investment income	2,981	4,662	24,843	32,486
Total Revenues	<u>1,349,846</u>	<u>2,689,233</u>	<u>2,359,881</u>	<u>6,398,960</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	1,229,550	2,663,561	-	3,893,111
Debt service:				
Principal	-	-	2,895,000	2,895,000
Interest	-	-	351,340	351,340
Total Expenditures	<u>1,229,550</u>	<u>2,663,561</u>	<u>3,246,340</u>	<u>7,139,451</u>
<b>NET CHANGE IN FUND BALANCES</b>	120,296	25,672	(886,459)	(740,491)
FUND BALANCES, JANUARY 1	<u>24</u>	<u>29,984</u>	<u>2,040,598</u>	<u>2,070,606</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u><u>120,320</u></u>	<u><u>55,656</u></u>	<u><u>1,154,139</u></u>	<u><u>1,330,115</u></u>

**MONARCH FIRE PROTECTION DISTRICT  
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF  
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -  
BUDGET AND ACTUAL - DISPATCH FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes	\$ 1,368,000	1,368,000	1,346,865	(21,135)
Investment income	-	-	2,981	2,981
Total Revenues	<u>1,368,000</u>	<u>1,368,000</u>	<u>1,349,846</u>	<u>(18,154)</u>
<b>EXPENDITURES</b>				
Public Safety:				
Dispatching fees	1,285,440	1,285,440	1,229,550	(55,890)
Communications	82,560	-	-	-
Total Expenditures	<u>1,368,000</u>	<u>1,285,440</u>	<u>1,229,550</u>	<u>(55,890)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>-</u>	<u>82,560</u>	120,296	<u>37,736</u>
<b>FUND BALANCE, JANUARY 1</b>			<u>24</u>	
<b>FUND BALANCE, DECEMBER 31</b>			<u>120,320</u>	

**MONARCH FIRE PROTECTION DISTRICT**  
**OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -**  
**BUDGET AND ACTUAL - PENSION REVENUE FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes	\$ 2,688,900	2,688,900	2,684,571	(4,329)
Investment income	1,000	1,000	4,662	3,662
Total Revenues	<u>2,689,900</u>	<u>2,689,900</u>	<u>2,689,233</u>	<u>(667)</u>
<b>EXPENDITURES</b>				
Public safety:				
Professional fees	90,000	90,000	65,561	(24,439)
VEBA contribution	389,700	389,700	389,700	-
Pension contribution	2,208,300	2,208,300	2,208,300	-
Total Expenditures	<u>2,688,000</u>	<u>2,688,000</u>	<u>2,663,561</u>	<u>(24,439)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>1,900</u>	<u>1,900</u>	25,672	<u>23,772</u>
FUND BALANCE, JANUARY 1			<u>29,984</u>	
FUND BALANCE, DECEMBER 31			<u>55,656</u>	

**MONARCH FIRE PROTECTION DISTRICT**  
**OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -**  
**BUDGET AND ACTUAL - DEBT SERVICE FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes	\$ 2,405,600	2,405,600	2,335,038	(70,562)
Investment income	6,500	6,500	24,843	18,343
Total Revenues	<u>2,412,100</u>	<u>2,412,100</u>	<u>2,359,881</u>	<u>(52,219)</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal payments	2,895,000	2,895,000	2,895,000	-
Interest and other fiscal charges	351,325	351,350	351,340	(10)
Total Expenditures	<u>3,246,325</u>	<u>3,246,350</u>	<u>3,246,340</u>	<u>(10)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>(834,225)</u>	<u>(834,250)</u>	(886,459)	<u>(52,209)</u>
<b>FUND BALANCE, JANUARY 1</b>			<u>2,040,598</u>	
<b>FUND BALANCE, DECEMBER 31</b>			<u>1,154,139</u>	

**MONARCH FIRE PROTECTION DISTRICT**  
**OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF**  
**REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -**  
**BUDGET AND ACTUAL - CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Over (Under) Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Investment income	\$ 35,000	35,000	24,797	(10,203)
<b>EXPENDITURES</b>				
Public safety:				
Administration and general	120,000	442,000	442,098	98
Capital outlay	7,653,990	7,018,977	6,843,229	(175,748)
Total Expenditures	7,773,990	7,460,977	7,285,327	(175,650)
<b>REVENUES UNDER EXPENDITURES</b>	(7,738,990)	(7,425,977)	(7,260,530)	165,447
<b>OTHER FINANCING SOURCES</b>				
Transfer in	5,000,000	4,196,510	4,196,510	-
Total Other Financing Sources	5,000,000	4,196,510	4,196,510	-
<b>NET CHANGE IN FUND BALANCE</b>	(2,738,990)	(3,229,467)	(3,064,020)	165,447
<b>FUND BALANCE, JANUARY 1</b>			3,296,252	
<b>FUND BALANCE, DECEMBER 31</b>			232,232	