VALLEY PARK FIRE PROTECTION DISTRICT

Board of Directors Meeting
Agenda – August 10, 2020, 6:30 PM
Fire Station 2, 55 Crescent Avenue

Meeting to Order

Pledge of Allegiance

Approval of Agenda

Approval of the July 27, 2020 Open and Closed Board Meeting Minutes

Approval of the July 13, 2020 Closed Meeting Minutes

Approval of the August 4, 2020 Special Meeting, Owners Representative

Approval of Accounts Payable Checks

Approval of Bond Accounts Payable Checks

Old business:

Station 1 Update: Updated AIA
Station 2 Update: Address, Timeline
Coronavirus Update:
Owner's Rep:
1922 Sale: Sales Agreement
EMS Computers: RFP Opening
Workout Equipment: RFP Approval

New business:

Bond Reporting:
Generator Service:
Public Relations Purchase:
1925: New equipment (Fan, Lights), Timeline, Radios

Attorney's Report:
Shop Steward's Report:
Chief's Report:
Misc. New Business:

Closed Session: (1), (3), (9)

(Pursuant to :RS MO 610.021 (1) Legal Action, causes of action or litigation involving a public government body and any confidential or privilege communication between a public governmental body or its representatives and its attorneys; and RS MO Section 610.021 (3) Hiring, Firing, Disciplining or Promoting of particular Employees by Public Government Body when personal information about the employee is discussed or recorded; and RS MO Section 610.021 (9) Preparation, including any discussions or work product, on behalf of Public Government Body, or its representatives for negotiations with employee groups.)

Set Board Meeting date for Monday, (August 24, 2020) at 6:30 p.m.

Adjourn Meeting

VALLEY PARK FIRE PROTECTION DISTRICT
Board of Directors Meeting
Meeting Minutes – July 27, 2020, 6:30 PM

Meeting to Order: 6:30 PM

Attendance: Director Webster, Director Wilburn, Director Schmitt, Chief Polk, Assistant Chief VanGaasbeek, Attorney Wolfe, Accountant Rognan, Steward Trower, Various Staff

Pledge of Allegiance: Led by Director Webster

Approval of Agenda: **A motion was made to approve the agenda. 1st Director Wilburn, 2nd Director Schmitt. Motion passed 3-0.**

Approval of the July 13, 2020 Open and Closed Board Meeting Minutes: **A motion was made to approve the July 13, 2020 open meeting minutes. 1st Director Wilburn, 2nd Director Schmitt. Motion passed 3-0.** The closed minutes were moved to closed session for review.

Approval of Accounts Payable Checks: **A motion was made to approve the accounts payable checks. 1st Director Wilburn, 2nd Director Schmitt. Motion passed 3-0.**

Approval of Bond Accounts Payable Checks: **A motion was made to approve the bond accounts payable checks. 1st Director Wilburn, 2nd Director Schmitt. Motion passed 3-0.**

Old business:

Station 1 Update: Chief Polk discussed the station 1 progress. The front railing was discussed. After review, **A motion was made to have the front railing installed by Valley Park Welding for the costs of $1900. 1st Director Webster, 2nd Director Schmitt. Motion passed 3-0.**

Station 2 Update: Chief Polk discussed the progress of station 2. A discussion was had on how many flag poles were needed. It was decided to have only 1 flagpole. A discussion was had regarding the address of the new building. Chief Polk was directed to keep the address of 55 Crescent for the new building and change the address of the current building if possible.

Coronavirus Update: Chief gave an update on Covid-19

Capital Purchase timeline: Trucks, Gear-Chief gave an update on the delays related to Covid.

Owner's Rep: Moved to closed.

1922 Sale: Equipment: Chief advised that a full price offer was given for 1922 and that they had sent a $500 Ernest money check. **A motion was approved to sell 1922 to the Mead Fire Department. 1st Director Webster, 2nd Director Schmitt. Motion passed 3-0.**

EMS Computers: The RFP was reviewed and approved to be let out.

Workout Equipment: The workout estimates were reviewed. **A motion was made to approve the purchase of the workout equipment from Johnson Fitness and Wellness. 1st Director Webster, 2nd Director Schmitt. Motion passed 3-0.**

Logo: Tahoe, Ambulance-The logo was reviewed and approved by the board. Chief Polk advised that he will move forward with having the staff vehicles and 1927 finished with the new logo.

New business:

Financial Report: The June financials were presented by Rick Rognan. He also presented the preliminary 2020 assessments.

Annual Commercial Inspections: Chief Polk advised on the status of inspections related to Covid-19 restrictions.

MACFPD Conference: Chief advised that this conference has been cancelled.

Attorney's Report: None

Shop Steward's Report:

Chief's Report : Chief discussed the recent STEMI save, (Ziegler, Shuh, Ellermann, Trower, and Tucker) and congratulated them on a good job.

Misc. New Business: None

Closed Session: (1), (3), (9) A motion was made to enter into closed session. 1st Director Webster, 2nd Director Schmitt. Motion passed 3-0.

(Pursuant to :RS MO 610.021 (1) Legal Action, causes of action or litigation involving a public government body and any confidential or privilege communication between a public governmental body or its representatives and its attorneys; and RS MO Section 610.021 (3) Hiring, Firing, Disciplining or Promoting of particular Employees by Public Government Body when personal information about the employee is discussed or recorded; and RS MO Section 610.021 (9) Preparation, including any discussions or work product, on behalf of Public Government Body, or its representatives for negotiations with employee groups.)

A motion was made to set the next board meeting for Monday, (August 10, 2020) at 6:30 p.m. 1st Director Webster, 2nd Director Wilburn, Motion passed 3-0.

Motion to Adjourn Meeting, 1st Director Webster, 2nd Director Schmitt. Motion passed 3-0.

Sheri E. Schmitt

Secretary

VALLEY PARK FIRE PROTECTION DISTRICT

Board of Directors Meeting
Special Closed Session-Owner's Rep Interview
Meeting Minutes – August 4, 2020, 5:00 PM
Fire Station 2, 55 Crescent Avenue

Called to order: 5:00 PM

Attendance: Director Schmitt, Director Wilburn, Director Webster (5:45PM), Chief Polk, Assistant Chief VanGaasbeek, Steve Hoover

Interviews for Owner's Representative related to Fire Station 2 Construction Project.

5:00 PM-Cresa St. Louis, Cresa St. Louis was interviewed. Representatives included Bill Dyer, Katie Mathews, Rick Dames, and Tim Elli.

6:00 PM-Navigate: Navigate was interviewed. Representatives included Todd Sweeney and Jen Kissinger.

7:00 PM-CBRE: CBRE was interviewed. Representatives included Todd Rusche and John Nguyen.

Adjourn Meeting: Adjourned at 7:45PM

Sheri E. Schmitt
Secretary

VALLEY PARK FIRE PROTECTION DISTRICT

Check Register - Detail of 1060

August 10, 2020

Date	Transaction Type	Num	Name	Split	Amount
1060 AP Account-Control					
08/10/2020	Bill Payment (Check)	17935	AIRGAS	2000 Accounts Payable-Control	-88.20
08/10/2020	Bill Payment (Check)	17936	AT&T	2000 Accounts Payable-Control	-229.20
08/10/2020	Bill Payment (Check)	17937	ATHLETICO	2000 Accounts Payable-Control	-125.00
08/10/2020	Bill Payment (Check)	17938	BOUND	2000 Accounts Payable-Control	-261.00
08/10/2020	Bill Payment (Check)	17939	BUTLER	2000 Accounts Payable-Control	-908.80
08/10/2020	Bill Payment (Check)	17940	CHARTER	2000 Accounts Payable-Control	-178.77
08/10/2020	Bill Payment (Check)	17941	DELGADO	2000 Accounts Payable-Control	-746.75
08/10/2020	Bill Payment (Check)	17942	DITIGAL	2000 Accounts Payable-Control	-80.00
08/10/2020	Bill Payment (Check)	17943	EYE MED	2000 Accounts Payable-Control	-398.89
08/10/2020	Bill Payment (Check)	17944	GRAINGER	2000 Accounts Payable-Control	-192.68
08/10/2020	Bill Payment (Check)	17945	LEON	2000 Accounts Payable-Control	-369.45
08/10/2020	Bill Payment (Check)	17946	MCLAUGH	2000 Accounts Payable-Control	-2,277.00
08/10/2020	Bill Payment (Check)	17947	MCLAUGHIN PENSION	2000 Accounts Payable-Control	-330.00
08/10/2020	Bill Payment (Check)	17948	MIKES	2000 Accounts Payable-Control	-503.89
08/10/2020	Bill Payment (Check)	17949	MOAMW	2000 Accounts Payable-Control	-6.09
08/10/2020	Bill Payment (Check)	17950	MSD	2000 Accounts Payable-Control	-112.28
08/10/2020	Bill Payment (Check)	17951	R&R	2000 Accounts Payable-Control	-11.00
08/10/2020	Bill Payment (Check)	17952	ROGNAN	2000 Accounts Payable-Control	-1,400.00
08/10/2020	Bill Payment (Check)	17953	SPIRE	2000 Accounts Payable-Control	-145.18
08/10/2020	Bill Payment (Check)	17954	STONE	2000 Accounts Payable-Control	-301.16
08/10/2020	Bill Payment (Check)	17955	VOYA	2000 Accounts Payable-Control	-3,744.00
08/10/2020	Bill Payment (Check)	17956	VPELEV	2000 Accounts Payable-Control	-115.89
08/10/2020	Bill Payment (Check)	17957	WASTE	2000 Accounts Payable-Control	-259.42
Total for 1060 AP Account-Control					-$ 12,784.65

REVIEWED
08/11/20
RCV

VALLEY PARK FIRE PROTECTION DISTRICT

BOND Check Register - Detail of 1023

August 10, 2020

Date	Transaction Type	Num	Name	Class	Split	Amount
1023 STL Bond Capital						
08/10/2020	Check	4105	DEFENDER		-Split-	-5,999.84
08/10/2020	Check	4104	JEMA 2		5220 Capital Expenditure	-59,140.00
Total for 1023 STL Bond Capital						**-$ 65,139.84**
5220 Capital Expenditure						
08/10/2020	Check	4104	JEMA 2	3 Bond	1023 STL Bond Capital	59,140.00
08/10/2020	Check	4105	DEFENDER	3 Bond	1023 STL Bond Capital	1,000.00
08/10/2020	Check	4105	DEFENDER	3 Bond	1023 STL Bond Capital	4,999.84
Total for 5220 Capital Expenditure						**$ 65,139.84**

REVIEWED
08/11/20
RCV

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Change Order

PROJECT: *(Name and address)* Valley Park Fire Protection District 55 Crescent Ave., Valley Park, MO 63088	**CONTRACT INFORMATION:** Contract For: General Construction Date: September 6, 2019	**CHANGE ORDER INFORMATION:** Change Order Number: 003 Date: July 28, 2020
OWNER: *(Name and address)* Valley Park Fire District, Station #1 840 St. Louis, Ave. Valley Park, MO 63088	**ARCHITECT:** *(Name and address)* JEMA, LLC 2823 Olive St. St. Louis, MO 63103	**CONTRACTOR:** *(Name and address)* Hankins ConstructionCompany 9889 Page Avenue St. Louis, MO 63132

THE CONTRACT IS CHANGED AS FOLLOWS:

(Insert a detailed description of the change and, if applicable, attach or reference specific exhibits. Also include agreed upon adjustments attributable to executed Construction Change Directives.)

Changes to the contract amount for the following signed CP's:
CP #35: Add (4) Serenity SVC 1912 sinks with the stone countertops $642.00
CP #38: Intall LVT in Room 104 and Rm 114 260 SF $1,881.00
CP #40: Add cabinets per the attached descriptions. Cabinet supplier will need a sketch from architect. $4,954.00.
CP #41: Raise sink and cabinet to be flush with countertop. $1,721

The original Contract Sum was	$	1,076,700.00
The net change by previously authorized Change Orders	$	59,898.00
The Contract Sum prior to this Change Order was	$	1,136,598.00
The Contract Sum will be increased by this Change Order in the amount of	$	9,198.00
The new Contract Sum including this Change Order will be	$	1,145,796.00

The Contract Time will be increased by Zero (0) days.
The new date of Substantial Completion will be

NOTE: This Change Order does not include adjustments to the Contract Sum or Guaranteed Maximum Price, or the Contract Time, that have been authorized by Construction Change Directive until the cost and time have been agreed upon by both the Owner and Contractor, in which case a Change Order is executed to supersede the Construction Change Directive.

NOT VALID UNTIL SIGNED BY THE ARCHITECT, CONTRACTOR AND OWNER.

JEMA, LLC a Missouri Limited Liability Company	Hankins Construction Company	Valley Park Fire District
ARCHITECT *(Firm name)*	**CONTRACTOR** *(Firm name)*	**OWNER** *(Firm name)*
Steve Hoover	Stephen W. Hankins	
SIGNATURE	**SIGNATURE**	**SIGNATURE**
Steve Hoover, Principal ~~Thad Martin, Director~~	STEPHEN W. HANKINS	
PRINTED NAME AND TITLE	**PRINTED NAME AND TITLE** PRESIDENT	**PRINTED NAME AND TITLE**
7/28/2020 ~~04/14/2020~~	7/29/20	
DATE	**DATE**	**DATE**

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User Notes: (3B9ADA69)

USED EQUIPMENT SALES AGREEMENT

THIS AGREEMENT ("Agreement") is made effective as of the date executed by both parties ("Effective Date"), and is between the Valley Park Fire Protection District of St. Louis County ("Transferor"), and the undersigned individual or entity ("Transferee"), under the following circumstances:

Transferor and Transferee agree as follows:

Section 1. Removal of Equipment; Consideration; Transfer of Title.

1.1 Transferee will, at Transferee's sole cost, expense and risk, remove the equipment identified in Exhibit A to this Agreement ("Equipment") from Transferor's offices at the address listed on the exhibit (the "Site").

1.2 The sole consideration to benefit Transferor as a result of the transactions contemplated by this Agreement shall be the sales cost in the amount of **$55,000**.

1.3 Effective upon Transferee's removal of the Equipment from the Site, Transferor hereby transfers, assigns and conveys to Transferee all of Transferor's right, title and interest in and to the Equipment.

Section 2. Disclaimer of Warranties; Limitation of Liability.

2.1 THE EQUIPMENT WILL BE CONVEYED TO TRANSFEREE AS IS AND WHERE IS. TRANSFEROR MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WHETHER OF TITLE, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR USE OR OTHERWISE, ON THE EQUIPMENT.

2.2 UNDER NO CIRCUMSTANCES WILL TRANSFEROR BE LIABLE TO TRANSFEREE OR ANY OTHER PERSON FOR ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE EQUIPMENT.

Section 3. Entire Agreement; Amendments. This Agreement embodies the entire agreement between Transferor and Transferee with respect to the Equipment and supersedes all prior oral and written, and all contemporaneous oral, agreements, proposals, representations and understandings of the parties concerning the Equipment. This Agreement may not be amended or modified except by a writing signed by both parties.

Section 4. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Missouri as applicable to agreements made and wholly performed in Missouri.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written below.

TRANSFEROR:

Valley Park Fire Protection District of St. Louis County

By:_____

Title: _____

Date: _____

TRANSFEREE:

_____
(Legal name)

_____
(Street address)

_____
(City, state, zip code)

By: _____
(Authorized signatory)

Title: _____

Date: _____

EXHIBIT A

EQUIPMENT SCHEDULE

EQUIPMENT DESCRIPTION

Located at Valley Park Fire Protection District Station2.
55 Crescent Avenue, Valley Park MO 63088.

1998 Pierce Lance Aerial Truck

All equipment on truck at time of final inspection

Valley Park Fire Protection District
55 Crescent Avenue Valley Park, MO 63088
(Phone) 636-225-4288 (Fax) 636-225-5247

REQUEST FOR PROPOSAL FOR:

Fitness Equipment

Sealed Proposals/Bids should be addressed to: "Chief Polk – Fitness RFP"
Electronic or faxed proposals will not be accepted.

In accordance with the statutory requirements for political subdivisions in Missouri to bid for fitness equipment, the Valley Park Fire Protection District will accept sealed proposals until Friday August 21st at 4:00 PM CST.

The intent of this request for proposal is to secure competitive pricing for fitness equipment as outlined in the equipment list.

Sealed bids will be accepted between regular business hours of 8:00 AM and 4:00 PM CST Monday through Friday, at Valley Park Fire Protection District Station #2, 55 Crescent Avenue Valley Park, MO 63088, as follows: One (1) copy of the proposal shall be sealed & delivered to:

Valley Park Fire Protection District
Attn: Chief Polk
55 Crescent Avenue
Valley Park, MO 63088

- **No Bids will be considered if received after 4:00 PM Friday, August 21, 2020**
- **No Bids will be considered that are not sealed**
- **No electronic, facsimile, or phone proposals will be considered.**

Bids will be reviewed and awarded at a later date. No bidder may withdraw their bid for a period of sixty (60) days after the date and time set for bid opening. The District reserves the right to accept the bid which it deems to be in the District's best interest, and will not necessarily be bound to accept the lowest bid. The District also reserves the right to extend the time to open bids.

The District herby notifies all bidders that it will affirmatively ensure that any contract entered into pursuant to this advertisement, minority business entities will be afforded full opportunity to submit bids in response to this invitation and will not be discriminated against on the grounds of race color, or national origin in consideration for award.

Complete proposal may be obtained at the District's Administrative Offices located at: 55 Crescent Avenue Valley Park, MO 63088 between 8:00 AM and 4:00 PM CST, Monday through Friday. Complete specifications may also be obtained online at VPFire.org or contacting the District at 636-225-4288.

Equipment List

Two Mirrors, 4'X8' Each
One Stair Stepping Climb Mill
One Free Weight Power Cage
One Rowing Machine
Two 2" Spring Collar Clips
One Pair, Free Weight Dumbbells 15Lbs
One Pair, Free Weight Dumbbells 25Lbs
One Pair, Free Weight Dumbbells 35Lbs
One Pair, Free Weight Dumbbells 45Lbs
One Pair, Free Weight Dumbbells 55Lbs
One Pair, Free Weight Dumbbells 65Lbs
One Pair, Free Weight Dumbbells 75Lbs
One Kettle Bell 20 Lbs
One Kettle Bell 25 Lbs
One Kettle Bell 35 Lbs
One Kettle Bell 45 Lbs
Two Heavy Metal Olympic Bars
One Curl Bar 47"
One Bosu Ball
One Olympic Shrug Bar
One Stationary Fitness Bike
One Full Bumper Plate Package With Bar
Two Adjustable Benches
Four Yoga Mats

GILMORE BELL

In addition to filing an Annual Report, municipal issuers and other "obligated persons" are generally required to provide notice to the Municipal Securities Rulemaking Board of certain material events within 10 business days after occurrence of the event. Municipal issuers and obligated persons should refer to their continuing disclosure undertakings to determine applicability of material events. Included below is the list of material events that currently require notice:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
7. Modifications to rights of security holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the securities, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event;
13. Merger, consolidation, or acquisition, or entry into a definitive agreement relating to any such actions, if material;
14. Appointment of a successor or additional trustee, or the change of name of a trustee, if material;

[Continued on next page.]

Events 15 and 16 listed below only apply to continuing disclosure undertakings effective on or after February 27, 2019.

15. Incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation, any of which affect security holders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation, any of which reflect financial difficulties.

If any of these material events occurs, or if you have any questions regarding the applicability of an occurrence, please contact a Gilmore & Bell attorney.

GILMORE BELL

Edwardsville, IL
Mark Twain Plaza 1
101 W Vandalia Street, Suite 240-D
Edwardsville, Illinois 62025
(618) 307-4274

Kansas City, MO
2405 Grand Boulevard
Suite 1100
Kansas City, Missouri 64108
(816) 221-1000

Lincoln, NE
1248 O Street
Suite 710
Lincoln, Nebraska 68508
(402) 991-9450

Omaha, NE
450 Regency Parkway
Suite 320
Omaha, Nebraska 68114
(402) 991-9450

Salt Lake City, UT
Gateway Towers West
15 West South Temple, Suite 1450
Salt Lake City, Utah 84101
(801) 364-5080

St. Louis, MO
One Metropolitan Square
211 N. Broadway, Suite 2000
St. Louis, Missouri 63102
(314) 436-1000

Wichita, KS
One Main Place
100 North Main, Suite 800
Wichita, Kansas 67202
(316) 267-2091

www.gilmorebell.com

Annual Report
For the fiscal year ended December 31, 2019

VALLEY PARK FIRE PROTECTION DISTRICT

The operating data for the Valley Park Fire Protection District (the **"District"**) for the fiscal year ended December 31, 2019, is attached as **Exhibit A**. The District's audited financial statements for the fiscal year ended December 31, 2019, are attached as **Exhibit B**. Together, the attached operating data and audited financial statements constitute the District's Annual Report, which is required by the District's continuing disclosure obligations (collectively, the **"Undertaking"**) pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934, as amended, for the securities listed on **Schedule 1**.

The District did not timely file its audited financial statements and operating data for the fiscal year ended December 31, 2019.

The information contained in this Annual Report is current as of December 31, 2019, or as otherwise indicated. Certain information in this Annual Report has been provided by third-party sources. Nothing contained in the Undertaking or this Annual Report is, or should be construed as, a representation by any person, including the District, that this Annual Report includes all of the information that may be material to a decision to invest in, hold or dispose of any of the securities listed on Schedule 1, or any other securities of the District. Nothing contained in this Annual Report obligates the District to update any of the financial information or operating data contained in this Annual Report.

For additional information, contact:

Jim Polk
Fire Chief
Valley Park Fire Protection District
55 Crescent Avenue
Valley Park, Missouri 63088
(636) 225-4288
JPolk@vpfire.org

VALLEY PARK FIRE PROTECTION DISTRICT

Date: July 29, 2020

Schedule 1

Related Securities

SERIES 2019 BONDS

Issuer:	Valley Park Fire Protection District
Issue Name:	$12,000,000 Valley Park Fire Protection District General Obligation Bonds, Series 2019
Date of Issuance:	March 5, 2019

Exhibit A

Operating data of the District for the fiscal year ended December 31, 2019

Firefighting and Emergency Medical Calls

The following table sets forth the number of emergency medical and fire response calls made in the District during the past five calendar years.

Year	Emergency Medical Responses	Fire Responses
2019	1,967	399
2018	1,649	595
2017	1,540	606
2016	1,641	579
2015	1,643	544

Source: The District

Historic Assessed Valuation

The assessed value of all taxable property situated in the District for the years 2015-2019 is shown in the table below:

Calendar Year	Assessed Valuation[(1)]	Percentage Change
2019	$319,331,887	14.66%
2018	278,498,938	0.86
2017	276,133,700	10.02
2016	250,990,732	-3.07
2015	258,944,099	N/A

[(1)] Includes incremental assessed valuation in the portion of the District that is included in a tax increment financing district.
Source: The District; St. Louis County Department of Revenue

Tax Rates

The following table shows the District's tax levies (per $100 of assessed valuation) for the fiscal years 2015-2019:

Fiscal Year Ended December 31	General Fund	Ambulance Fund	Dispatch Fund	Pension Trust Fund	Debt Service Fund	Total Levy
2019	$1.2405	$0.2450	$0.0248	$0.0822	$0.2500	$1.8425
2018	0.7837	0.2671	0.0268	0.0892	-	1.1668
2017	0.7806	0.2665	0.0266	0.0895	-	1.1632
2016	0.8069	0.2753	0.0275	0.0924	-	1.2021
2015	0.7850	0.2690	0.0280	0.0910	-	1.1730

Source: Missouri State Auditor's Office

Tax Collection Rates

Fiscal Year Ended December 31	Assessed Valuation[1]	Total Taxes Levied	Current and Delinquent Taxes Collected Amount	% of Levy
2019	$319,331,887	$5,457,323	$4,883,714	89.49%
2018	278,498,938	3,250,593	3,214,994	98.90
2017	276,133,700	3,202,451	3,102,902	96.89
2016	250,990,732	3,130,076	2,866,662	91.58
2015	258,944,099	3,091,789	2,947,892	95.35

[1] Includes incremental assessed valuation in the portion of the District that is included in a tax increment financing district.
Source: District's audited financial statements and St. Louis County Department of Revenue

Major Taxpayers

The largest identifiable real property and personal property taxpayers within the District as of December 31, 2019 are listed below.

Taxpayer	Assessed Valuation	Percentage of Total District 2019 Assessed Valuation
1.) Haley Holdings Seven LLC	$10,222,070	3.20%
2.) Good Samaritan Independent Living Inc.	3,954,210	1.24
3.) Big Bend Apartments LLC	3,908,770	1.23
4.) Lutheran Senior Services	3,212,610	1.01
5.) CMC 5 Forest Woods LLC	3,196,870	1.00
6.) Maritz Holdings Inc.	3,044,340	0.95
7.) Park Commons Apartments #100 LLC	2,815,840	0.88
8.) Bausch & Lomb Inc.	2,721,320	0.85
9.) Integrated Services Inc.	2,515,620	0.79
10.) Meramec Station – Big Bend Investors LLC	2,372,280	0.74
Total	$37,963,930	11.89%

Debt Ratios and Related Information

Estimated District Population, 2019	17,000
Assessed Valuation, 2019[1]	$319,331,887
Estimated Actual Valuation, 2019[1]	$1,410,752,529
Outstanding Direct Debt	$12,000,000
Ratio of Direct Debt to Assessed Valuation[1]	3.76%
Ratio of Direct Debt to Estimated Actual Valuation[1]	0.85%
Per Capita Direct Debt	$705.88

[1] Includes incremental assessed valuation in the portion of the District that is included in a tax increment financing district.
Source: The District; St. Louis County

Exhibit B

Audited financial statements of the District for the fiscal year ended December 31, 2019

Valley Park Fire Protection District

Annual Financial Statements

For The Year Ended December 31, 2019

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Fick, Eggemeyer & Williamson
Certified Public Accountants, PC

CPA
MEMBERS OF THE
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Valley Park Fire Protection District
Valley Park, Missouri

Report on the Financial Statements
We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Valley Park Fire Protection District, as of and for the year ended December 31, 2019 and the related notes to the financial statements, which collectively comprise the Valley Park Fire Protection District's basic financial statements as listed in the table of contents.

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

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

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

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

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Opinions
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Valley Park Fire Protection District, as of December 31, 2019, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters
Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of changes in net pension liability and related ratios and schedule of contributions on pages 3A–3E and 27-32 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Valley Park Fire Protection District's basic financial statements. The budgetary comparison schedule - debt service fund, budgetary comparison schedule - capital projects fund, schedules of insurance in force and principal office holders, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparison schedule - debt services funds, budgetary comparison schedule - capital projects fund, schedules of insurance in force and principal office holders have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards
In accordance with *Government Auditing Standards*, we have also issued our report dated June 9, 2020, on our consideration of the Valley Park Protection District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Valley Park Fire Protection District's internal control over financial reporting and compliance.

Fick, Eggemeyer & Williamson

Fick, Eggemeyer & Williamson, CPAs
Saint Louis, Missouri
June 9, 2020

This section of Valley Park Fire Protection District's (the District) annual financial report presents management's discussion and analysis of the District's financial activity for the year ended December 31, 2019. In order to have a comprehensive understanding of the Management Discussion and Analysis, we recommend that the attached financial statements, including all notes to the financial statements, be read in their entirety.

Using this Annual Report

The District's financial statements are prepared using the reporting model prescribed by GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis for State and Local Governments.* The District's basic financial statements are designed to emulate corporate presentation models whereby all District activities are consolidated. This approach is intended to summarize and simplify the analysis of the costs associated with various emergency services provided by the District for the benefit of its residents.

Overview of the Financial Statements

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

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

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

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The government-wide financial statements include the *Statement of Net Position* and the *Statements of Activities.*

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

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

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

Fund Financial Statements

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

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Reconciliations are provided to facilitate comparison between governmental funds and governmental activities.

Fiduciary Funds

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

Notes to the Basic Financial Statements

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

Required and Other Supplementary Information

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

Financial Analysis of the District as a Whole

Government-Wide Financial Analysis

As mentioned earlier, net assets may serve over time as a useful indicator of a government's financial position. The condensed statement of net assets as of December 31, 2019 and 2018 is as follows:

Statement of Net Position	2019	2018	Increase (Decrease)
ASSETS			
Current and other assets	$ 18,996,395	$ 5,260,604	$ 13,735,791
Noncurrent assets	3,435,444	1,738,610	1,696,834
Total assets	22,431,839	6,999,214	15,432,625
DEFERRED OUTFLOWS	249,534	240,210	9,324
LIABILITIES			
Current liabilities	543,937	86,767	457,170
Noncurrent liabilities	12,899,323	561,852	12,337,471
Total liabilities	13,443,260	648,619	12,794,641
DEFERRED INFLOWS	781,698	183,294	598,404
NET POSITION			
Net investment in capital assets	1,401,476	1,533,623	(132,147)
Restricted	3,068,812	1,649,878	1,418,934
Unrestricted	3,986,127	3,224,010	762,117
Total net position	$ 8,456,415	$ 6,407,511	$ 2,048,904

The District's assets exceeded liabilities (net position) by $8,456,415 as of December 31, 2019. Of this amount, $1,401,476 is invested in capital assets; $3,068,812 is restricted for dispatching and ambulance services, debt service and capital projects; and $3,986,127 is unrestricted and available to provide for current and future obligations of the District.

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

The District's net position increased by $2,048,904 during the year ended December 31, 2019. The key elements of this increase are presented in the following condensed statement of activities:

Statement of Activities

	2019	2018	Increase (Decrease)
Revenues			
Program revenues			
Charges for services	$ 542,070	$ 416,074	$ 125,996
Property taxes	5,426,126	3,008,293	2,417,833
Investment income	240,931	47,899	193,032
Other income	14,597	39,198	(24,601)
Gain/(loss) on sale of asset	(27,904)	-	(27,904)
Total revenues	6,195,820	3,511,464	2,684,356
Expenses			
Fire prevention and suppression	1,986,499	2,545,406	(558,907)
Emergency management	1,516,582	682,150	834,432
Dispatching services	128,229	127,029	1,200
Capital projects	22,169	210,376	(188,207)
Interest and fiscal charges	493,437	-	493,437
Total expenses	4,146,916	3,564,961	88,518
Change in net position	2,048,904	(53,497)	2,102,401
Net Position - beginning of year	6,407,511	6,461,008	(53,497)
Net Position - end of year	$ 8,456,415	$ 6,407,511	$ 2,048,904

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

Budget Analysis

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

The difference between the original budget, as adopted by the Board for 2019, and the final amended budget, as approved by the Board for 2019, was primarily due to the timing of tax receipt collections from St. Louis County, and expenditures related to capital outlay. Timing of tax receipt collections are impacted by: a) the economy b) tax collections received by St. Louis County or c) the timeliness of processing of said tax collections by St. Louis County.

Capital Assets

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

	2019	2018	Increase (Decrease)
Land	$ 139,106	$ 139,106	$ -
Construction in progress	1,333,786	5,412	1,328,374
Building and improvements	2,198,227	2,198,227	-
Vehicles	1,964,808	1,968,949	(4,141)
Equipment, furniture, and fixtures	951,077	958,989	(7,912)
Total	6,587,004	5,270,683	1,316,321
Accumulated depreciation	(3,587,355)	(3,532,073)	(55,282)
Net capital assets	$ 2,999,649	$ 1,738,610	$ 1,261,039

Long-Term Debt

During 2019, The District issued $12,000,000 in general obligation bonds. The District paid in full its note payable ($204,987) during 2019, using the newly issued bonds. More detailed information on the District's noncurrent liabilities is presented in note 8 to the financial statements.

Economic Factors

When the 2020 budget was passed, COVID-19 was not considered a threat to the District economically. The economic impact of COVID-19 on the District's budget is unknown. The District will continue to use sound fiscal management to meet the challenges of the future. The District projects a surplus in revenues in 2020. Adequate reserves are available in the event of a shortfall in revenues.

Contact Information

This financial report is designed to provide the reader with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial Information, contact the Valley Park Fire Protection District at 55 Crescent Avenue, Valley Park, MO 63088.

VALLEY PARK FIRE PROTECTION DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Governmental Activities
ASSETS	
Current assets	
Cash and cash equivalents	$ 14,554,587
Taxes receivable, net of allowance	3,414,927
Accounts receivable, net of allowance	110,676
Internal balances	63,834
Prepaid assets	852,371
Total current assets	18,996,395
Noncurrent assets	
Net pension assets	435,795
Capital assets, net of depreciation	2,999,649
Total noncurrent assets	3,435,444
Total assets	$ 22,431,839
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of pension resources	$ 249,534
LIABILITIES	
Current liabilities	
Accounts payable	$ 125,938
Salaries and benefits payable	35,949
Interest payable	382,050
Total current liabilities	543,937
Noncurrent liabilities	
Accrued compensated absences	34,163
Bonds payable, net of current portion	12,000,000
Bond premium	865,160
Total noncurrent liabilities	12,899,323
Total liabilities	$ 13,443,260
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of pension resources	$ 781,698
NET POSITION	
Net investment in capital assets	$ 1,401,476
Restricted for:	
Ambulance fund	1,624,335
Dispatch fund	73,541
Debt service fund	665,749
Capital projects fund	705,187
Unrestricted	3,986,127
Total net position	$ 8,456,415

The notes to the financial statements are an integral part of this statement

VALLEY PARK FIRE PROTECTION DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Fees, Fines and Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
Fire prevention and suppression	$ 2,008,668	$ 65,716	$ -	$ -	$ (1,942,952)
Emergency management services operations	1,516,582	476,354	-	-	(1,040,228)
Dispatching services	128,229	-	-	-	(128,229)
Interest and fiscal charges	493,437	-	-	-	(493,437)
Total governmental activities	4,146,916	542,070	-	-	(3,604,846)
General revenues:					
Property taxes					5,426,126
Investment income					240,931
Other income					14,597
Loss on sale of assets					(27,904)
Total general revenues					5,653,750
Changes in net position					2,048,904
Net position - beginning					6,407,511
Net position - ending					$ 8,456,415

The notes to the financial statements are an integral part of this statement

VALLEY PARK FIRE PROTECTION DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	General Fund	Ambulance Fund	Dispatch Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS						
Cash and cash equivalents	$ 3,316,077	$ 516,022	$ 30,624	$ 290,037	$ 10,401,827	$ 14,554,587
Taxes receivable, net of allowance	2,324,583	513,917	52,021	524,406	-	3,414,927
Accounts receivable, net of allowance	-	110,676	-	-	-	110,676
Internal balances	255,418	682,350	9,830	223,092	193,047	1,363,737
Prepaid assets	15,065	22,480	-	-	814,826	852,371
Total assets	$ 5,911,143	$ 1,845,445	$ 92,475	$ 1,037,535	$ 11,409,700	$ 20,296,298
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ 5,005	$ 9,829	$ -	$ -	$ 111,104	$ 125,938
Salaries and benefits payable	23,851	12,098	-	-	-	35,949
Internal balances	915,272	12,132	-	180,917	191,582	1,299,903
Total liabilities	944,128	34,059	-	180,917	302,686	1,461,790
DEFERRED INFLOWS OF RESOURCES						
Deferred revenue	846,081	187,051	18,934	190,869	-	1,242,935
FUND BALANCES						
Nonspendable	15,065	22,480	-	-	814,826	852,371
Restricted	-	1,601,855	73,541	665,749	10,292,188	12,633,333
Assigned	3,000,000	-	-	-	-	3,000,000
Unassigned	1,105,869	-	-	-	-	1,105,869
Total fund balances	4,120,934	1,624,335	73,541	665,749	11,107,014	17,591,573
Total liabilities, deferred inflow of resources and fund balances	$ 5,911,143	$ 1,845,445	$ 92,475	$ 1,037,535	$ 11,409,700	$ 20,296,298

The notes to the financial statements are an integral part of this statement

VALLEY PARK FIRE PROTECTION DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
DECEMBER 31, 2019

Total fund balance - governmental funds	$	17,591,573
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		2,999,649
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds.		1,242,935
Deferred outflows of resources related to the pension plan do not utilize current financial resources and, therefore, are not reported in the funds		249,534
Deferred inflows of resources related to the pension plan do not utilize current financial resources and, therefore, are not reported in the funds		(781,698)
The net pension asset related to the pension plan does not utilize current financial resources and, therefore, are not reported in the funds		435,795
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds. All liabilities both current and long-term are reported in the statement of net position.		
Accrued interest on outstanding bonds		(382,050)
Bonds payable		(12,000,000)
Unamortized bond premium		(865,160)
Accrued compensated absences		(34,163)
Net position of governmental activities	$	8,456,415

The notes to the financial statements are an integral part of this statement

VALLEY PARK FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	General Fund	Ambulance Fund	Dispatch Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
REVENUES						
Property taxes	$ 3,275,837	$ 762,531	$ 77,135	$ 667,052	$ -	$ 4,782,555
Ambulance billings	-	476,354	-	-	-	476,354
Inspection and permit fees	65,716	-	-	-	-	65,716
Investment income	51,530	15,040	300	197	173,864	240,931
Other income	7,968	21,042	-	-	-	29,010
Total revenues	3,401,051	1,274,967	77,435	667,249	173,864	5,594,566
EXPENDITURES						
Current						
Salaries and payroll taxes	1,280,620	1,039,684	-	-	-	2,320,304
Employee benefits	270,712	222,100	-	-	-	492,812
Uniforms and training	46,474	38,134	-	-	-	84,608
Utilities	23,106	19,064	-	-	-	42,170
Maintenance, supplies, and repairs	86,533	98,123	-	-	-	184,656
Professional fees	28,599	59,775	-	-	-	88,374
Administrative	135,369	107,794	-	-	-	243,163
Dispatching services	-	-	97,729	-	-	97,729
Capital outlay	-	-	-	-	1,611,724	1,611,724
Debt service	-	-	-	1,500	211,204	212,704
Total expenditures	1,871,413	1,584,674	97,729	1,500	1,822,928	5,378,244
Revenues over (under) expenditures	1,529,638	(309,707)	(20,294)	665,749	(1,649,064)	216,322
OTHER FINANCING SOURCES (USES)						
Bond proceeds	-	-	-	-	12,000,000	12,000,000
Bond premium	-	-	-	-	898,868	898,868
Bond issuance costs	-	-	-	-	(137,378)	(137,378)
Transfers	(551,903)	324,227	22,712	-	204,964	-
Total other financing sources (uses)	(551,903)	324,227	22,712	-	12,966,454	12,761,490
Net changes in fund balance	977,735	14,520	2,418	665,749	11,317,390	12,977,812
Fund balances - beginning	3,143,199	1,609,815	71,123	-	(210,376)	4,613,761
Fund balances - ending	$ 4,120,934	$ 1,624,335	$ 73,541	$ 665,749	$ 11,107,014	$ 17,591,573

The notes to the financial statements are an integral part of this statement

VALLEY PARK FIRE PROTECTION DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO
FOR THE YEAR ENDED DECEMBER 31, 2019

Net change in fund balances - total governmental funds		$ 12,977,812
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays 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.		
Capital outlay	1,589,555	
Depreciation expense	(286,199)	1,303,356
The net effect of various miscellaneous transactions involving capital assets:		
Cost of disposals, net of accumulated depreciation	(42,317)	(42,317)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds		
Deferred revenue	643,571	643,571
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. These amounts are the net effect of these differences in the treatment of long-term debt and related items:		
Debt issued during the current year:		
Bonds payable	(12,000,000)	
Premium	(898,868)	
Repayments:		
Notes payable	204,987	
Amortization of premiums on debt issuance	33,708	(12,660,173)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Current year change in deferred outflows	9,324	
Current year change in net pension liability/asset	800,957	
Current year change in deferred inflows	(598,404)	
Current year change in accrued compensated absences	(3,172)	
Current year change in interest payable	(382,050)	(173,345)
Change in net position of governmental activities		$ 2,048,904

The notes to the financial statements are an integral part of this statement

VALLEY PARK FIRE PROTECTION DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUND
DECEMBER 31, 2019

ASSETS		
Cash and cash equivalents	$	1,113,842
Investments, at fair value		8,195,518
Taxes receivable, net of allowance		172,424
Internal balances		2
Total assets	$	9,481,786
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
LIABILITIES		
Accounts payable	$	5,000
Obligation - 457 plan		1,721,087
Internal balances		63,836
Total liabilities		1,789,923
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue		62,758
NET POSITION		
Held in trust for pension benefits		7,629,105
Total net position		7,629,105
Total liabilities, deferred inflows of resources and net position	$	9,481,786

The notes to the financial statements are an integral part of this statement

VALLEY PARK FIRE PROTECTION DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

ADDITIONS		
Tax revenue	$	255,652
Net investment activity		1,386,252
Total additions		1,641,904
DEDUCTIONS		
Administrative expenses		20,160
Benefits paid		164,083
Total deductions		184,243
Change in net position		1,457,661
Net position held in trust for pension benefits		
January 1, 2019		6,171,444
December 31, 2019	$	7,629,105

The notes to the financial statements are an integral part of this statement

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and financial reporting policies of the Valley Park Fire Protection District (the District) conform to U.S. generally accepted accounting principles (GAAP) as applied to government entities. The following is a summary of the more significant policies.

Reporting Entity

The District provides fire protection, prevention, investigation, inspection, suppression, rescue, EMS, and HAZ-MAT/WMD services to the surrounding community. It operates as a political subdivision, duly organized under the laws of the State of Missouri, and is funded by real and personal property tax revenue, licenses, permits, and miscellaneous revenues. An elected board of directors, who regulate all major operations, oversees the District.

The financial statements include all operations over which the District is financially accountable. The District has not identified any entities which would be component units of the District.

Government-wide and Fund Financial Statements

The government-wide financial statements (statement of net position and statement of activities) report information on all of the non-fiduciary activities of the District. Interfund payables have been removed from these statements for governmental fund types, except interfund payables between the general and fiduciary funds. Elimination of these balances would distort the revenues and expenditures reported for the various funds.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in fund financial statements.

The statement of activities presents a comparison between direct expenses and program revenue for the different functions of the District's activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include fees and charges paid by the recipients of goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenue that is not classified as program revenue, including all taxes, is presented as general revenue.

Measurement Focus and Basis of Accounting

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Governmental fund financial statements are reported using the 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, expenditures related to compensated absences, pension liability, and other than pension post-employment benefits are recorded only when payment is due.

Property taxes and ambulance fees associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All charges for licenses and permits are not susceptible to accrual because they are generally not measurable until received in cash. Deferred revenue is reported on the governmental fund balance sheet. Deferred revenues arise when potential revenue does not meet both the measurable and available criteria. In a subsequent period when both criteria are met, the liability is removed, and the revenue recognized.

Fund Accounting

The District uses fund accounting to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The District has two categories of funds: governmental and fiduciary.

The government reports the following governmental funds:

General Fund - The General Fund is the operating fund of the District. All tax revenues and other receipts that are not allocated by law or contractual agreement are accounted for in this fund. The General Fund pays operating expenditures, fixed charges, and capital improvement costs not paid through other funds.

Ambulance Fund - The Ambulance Fund accounts for the portion of the tax revenue designated for ambulance services. The District also charges fees for ambulance services.

Dispatch Fund - The Dispatch Fund accounts for the portion of the tax revenue designated for emergency vehicle dispatching services. The District uses the Central County Emergency 911 Fire Alarm System for dispatching services.

Debt Service Fund - The Debt Service Fund is used to account for the fulfillment of future debt service requirements, including the repurchase of outstanding bonds issued.

Capital Projects Fund - The Capital Projects fund accounts for the receipt and disbursement of monies for the acquisition and construction of capital facilities and other capital assets.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Additionally, the government reports the following fund type:

Pension Trust Fund - This fund is used to account for assets held by the District in a trustee capacity. The fund accumulates contributions from the District generated from a pension tax levy as well as earnings from the fund's investments. The District's Pension Trust Fund includes the assets of the defined benefit pension plan and a defined contribution pension plan.

Use of Estimates
The preparation of basic financial statements in conformity with GAAP requires the District to make estimates and assumptions that affect the reported amounts in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents
The District considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents.

Investments
Investments are reported at market value. Statutes authorize the District to invest in time deposits, U.S. Treasury and federal agency securities, commercial paper, bankers' acceptances, and repurchase agreements. Statues authorize the Pension Trust Fund to invest in corporate stocks and bonds. Certificates of deposits held at banks with an original maturity in excess of three months are reported at cost and listed in the financial statements as certificates of deposit.

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 position that applies to a future period and so will not be recognized as an outflow of resources until then.

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 position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has one type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, unavailable revenues, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from various sources. These amounts are deferred and recognized as an inflow of resources in the period that the amounts have become available.

In the government-wide financial statements, components of pension expense that are recognized over a period of time are classified as ether deferred outflows of resources (using plan assets that are applicable to a future reporting period) or deferred inflows of resources (acquiring plan assets that are applicable to a future reporting period). Employer contributions subsequent to the measurement date of the net pension liability are required to be reported as deferred outflows of resources.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Interfund Activities
Interfund transfers represent interfund activities whereby the two parties to the transaction do not receive equivalent cash, goods, or services. Transfers are reported as other financing sources and uses on the statement of revenues, expenditures, and changes in fund balances. Any resulting balances at the end of the accounting period should be reported as internal balances.

Allowance for Doubtful Accounts
The District calculates an allowance for uncollectible accounts using historical collection data and, in certain cases, specific account analysis. The allowance as of December 31, 2019, is allocated as follows:

Fund	Balance
General	$ 82,616
Ambulance	233,054
Dispatch	1,846
Debt service	18,637
Pension	6,126
Total	$ 342,279

Governmental Fund Balances
Fund balance is the difference between assets and liabilities in a Governmental Fund. In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Government Fund Type Definitions, the following types of fund balances are presented in the Governmental Funds Balance Sheet:

Nonspendable - the portion of a Governmental Fund's net assets that are not available to be spent, either short term or long term, in either form or through legal restrictions. The nonspendable fund balance reported in the General, Ambulance, and Capital Projects Funds are for prepaid assets.

Restricted - the portion of a Governmental Fund's net assets that are subject to external enforceable legal restrictions. The following account's fund balances are restricted by Tax Levy and Bond requirements: Ambulance, Dispatching, Debt Service and Capital Projects.

Assigned - the portion of a Governmental Fund's net assets to denote an intended use of resources. The accounts presented with assigned fund balances are specified for future operations by the Board of Directors. The following fund comprises the assigned fund balance: General.

Unassigned - available expendable financial resources in a governmental fund that are not designated for a specific purpose. The General fund comprised the unassigned fund balance.

The District uses restricted amounts first when both restricted and unrestricted fund balances are available, unless there are legal contracts that prohibit doing this.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Position

Net Position represents the difference between assets and liabilities. Net investment in capital assets represents the cost of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. All other net position is reported as unrestricted.

Capital Assets

General capital assets are associated with and generally arise from governmental activities. General capital assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements.

All capital assets are recorded at cost (or estimated historical cost) and updated for additions and retirements during the year. The District maintains a capitalization threshold of $2,500 for building and improvements, vehicles, and equipment. The cost of normal repairs and maintenance that do not add to the value of the asset or materially extend assets lives are not capitalized.

All capital assets are depreciated, except for land. Management estimates useful lives of assets by examining historical records of necessary improvements and replacements. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives: Buildings and improvements 10 to 30 years and fire equipment and vehicles 5 to 15 years.

Compensated Absences

Sick pay will be awarded at 24 hours per month. The sick leave can be carried over from year to year. The maximum that can be carried over is 1,440 hours. Upon the end of employment, employees are not entitled to any unused sick leave. Accordingly, sick leave has not been accrued as of December 31, 2019.

Vacation pay can be accumulated after 60 months of service up to 2 shifts per calendar year, for 24-hour personnel, and up to 10 days for 8-hour personnel. Accumulated vacation time may not exceed 2 shifts or 10 working days per year. Accumulated vacation leave liability as of December 31, 2019, was $34,163.

Accrued vacation is considered a long-term liability. It is reported as a long-term liability in the government-wide statement of net assets rather than reported as a liability in the governmental funds.

NOTE 2 - PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and payable by December 31. The county collects the property tax and remits it to the District. The county's fee for this service is 1.5% of the taxes collected.

Property taxes levied for 2019 are recorded as receivable, net of estimated uncollectibles, as are prior year levies, which are reevaluated annually. Taxes receivable represent estimated amounts to be collected by the County Collector of Revenue for 2019 and prior tax years, to be remitted to the District subsequent to December 31. The portion of taxes considered collectible, but not collected and remitted to the District within 60 days of year-end, is recorded as deferred tax revenue.

The assessed valuation of the tangible real, personal taxable, and state assessed railroad and utilities property for the calendar year 2019 for purposes of local taxation was $319,331,887.

The tax levy per $100 of the assessed valuation of tangible taxable property for the calendar year 2019 for purposes of local taxation was:

	Residential	Agricultural	Commercial	Personal	Total Blended Rate
General Fund	$ 1.0060	$ 1.3300	$ 1.2350	$1.3300	$1.1082
Ambulance Fund	0.2370	0.3000	0.2320	0.3000	0.2450
Dispatch Fund	0.0250	0.0300	0.0210	0.0300	0.0248
Debt service	0.0250	0.0250	0.2500	0.2500	0.2500
Pension Trust Fund	0.0800	0.1000	0.0770	0.1000	0.0822
Total	$ 1.3730	$ 1.7850	$ 1.8150	$2.0100	$1.7102

NOTE 3 - LEGAL DEBT MARGIN

Assessed valuation - 2019 levy	$ 319,331,887
Statutory debt limitation	$ 15,966,594
5% of assessed valuation	
Less: General obligation bonds	12,000,000
Legal debt margin	$ 3,966,594

NOTE 4 - CONTRACTUAL AGREEMENTS

During 2018 the District signed a contractual agreement with Central County Emergency 911 for dispatching services for the years 2019 through 2023. Terms of the agreement state that monies allocated for dispatching services from tax collections due (ranging from per levy 3.5 cents per $100 assessed valuation to 3.75 cents) and must be remitted to Central County Emergency 911 in two annual installments.

NOTE 5 - FAIR VALUE MEASUREMENTS - PENSION FUND

The Financial Accounting Standards Board establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are described below:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Pension Fund has the ability to access.
- Level 2 - Inputs to the valuation methodology include:
  - Quoted prices to similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019.

Mutual Funds: Valued at the net asset value of shares held by the Pension Fund at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the District believes its valuation methods are appropriate and consistent, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Pension Fund's assets at fair value as of December 31, 2019:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 8,195,518	$ -	$ -	$ 8,195,518
Total at fair value	$ 8,195,518	$ -	$ -	$ 8,195,518

NOTE 5 - FAIR VALUE MEASUREMENTS - PENSION FUND (continued)

Concentration of Credit Risk

Individual investments which exceeded 5% or more of the net assets available for benefits on December 31, 2019 were as follows:

Western Asset Core Bond IS	$	1,468,873
Putnam Growth Opportunities		1,562,636
DFA US Large Cap Value I		790,232
Vanguard Balanced Index		785,761
Vanguard 500 Index Signal		653,679
Munder MidCap Core Growth		459,231

NOTE 6 - INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

The composition of interfund balances as of December 31, 2019 is as follows:

Receivable Fund	Payable Fund	Amount
General fund	Capital projects fund	$ 191,582
General fund	Pension fund	63,836
Ambulance fund	General fund	682,350
Dispatch fund	General fund	9,830
Debt service fund	General fund	223,092
Capital projects fund	Ambulance fund	12,130
Capital projects fund	Debt service fund	180,917
Pension fund	Ambulance fund	2

The interfund balances relate to costs incurred for operating activities. The balances are expected to be repaid within one year.

During 2019, the General Fund transferred $22,712 to the Dispatch Fund for dispatching services, and $529,191 to the Ambulance Fund for an ambulance purchase. The Ambulance fund transferred $204,964 to the capital projects fund for the purchase of an ambulance.

NOTE 7 - CAPITAL ASSETS

The following is a summary of changes in capital assets - governmental activities:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental activities:				
Land	$ 139,106	$ -	$ -	$ 139,106
Construction in progress	5,412	1,328,374	-	1,333,786
Total capital assets not being depreciated	144,518	1,328,374	-	1,472,892
Capital assets being depreciated:				
Buildings and other improvements	2,198,227	-	-	2,198,227
Vehicles	1,968,949	256,380	260,521	1,964,808
Equipment, furniture, and fixtures	958,989	4,801	12,713	951,077
Total capital assets being depreciated	5,126,165	261,181	273,234	5,114,112
Less accumulated depreciation for:				
Buildings and other improvements	1,285,673	69,909	-	1,355,582
Vehicles	1,513,816	134,883	218,284	1,430,415
Equipment, furniture, and fixtures	732,584	81,407	12,633	801,358
Total accumulated depreciation	3,532,073	286,199	230,917	3,587,355
Total net capital assets being depreciated	1,594,092	(25,018)	42,317	1,526,757
Governmental activity capital assets, net	$1,738,610	$1,303,356	$ 42,317	$ 2,999,649

Depreciation expense was charged to functions as follows:

Governmental activities:	
Fire prevention and suppression	$ 229,874
Emergency management services operations	25,825
Dispatching	30,500
Total	$ 286,199

NOTE 8 - LONG-TERM LIABILITIES

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

	Balance January 1, 2019	Additions	Reductions	Balance December 31, 2019	Due Within One Year
Note payable	$ 204,987	$ -	$ 204,987	$ -	$ -
Bonds payable	-	12,000,000	-	12,000,000	-
Unamortized bond premium	-	898,868	33,708	865,160	-
Accrued compensated absences *	30,991	3,172	-	34,163	-
Total	$ 235,978	$ 12,902,040	$ 238,695	$ 12,899,323	$ -

* Due to limitations, gross amounts for additions and reductions are not readily available. Net changes are shown above.

Bonds payable

During 2019 the District issued $12,000,000 in general obligation bonds for the purpose of constructing and equipping fire stations. The District utilized portions of the proceeds to purchase new equipment, vehicles, and furnishings, to construct and update firehouses, and to repay debt. General obligation bonds are direct obligations issued on a pledge of the general taxing power for the payment of the debt obligations of the District. They require the District to compute, at the times taxes are levied, the rate required to provide a fund to pay interest and principal at maturity. The outstanding bonds carry interest rates of 3.00% to 4.00% and mature from March 1, 2020 to 2039.

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

Year Ending December 31,	Principal	Interest	Payment
2020	$ -	$ 689,504	$ 689,504
2021	250,000	459,350	709,350
2022	465,000	448,625	913,625
2023	480,000	434,450	914,450
2024	495,000	419,825	914,825
2025-2029	2,775,000	1,793,300	4,568,300
2030-2034	3,390,000	1,179,000	4,569,000
2035-2039	4,145,000	427,500	4,572,500
Total	$ 12,000,000	$ 5,851,554	$ 17,851,554

NOTE 8 - LONG-TERM LIABILITIES (continued)

Note payable
In 2018, the District entered into an agreement with a local bank to borrow an amount of $204,987 to purchase an ambulance. The note had an interest rate of 3.25% and was to mature on January 31, 2023. As of December 31, 2019, the balance was paid in full.

NOTE 9 - DEFINED BENEFIT PLAN

Plan Description
The District maintains a single-employer, defined-benefit pension plan. The Plan provides retirement, death, and disability benefits to plan members and beneficiaries in accordance with the resolution establishing the Plan and may be amended. The plan initially became effective on February 1, 1993. The plan was amended and restated effective January 1, 1998. The following is a summary of the major provisions included in the plan, upon which this valuation is based.

Eligibility
The Fire District provides a pension plan for all full-time employees including duty staff, clerical, and administrative employees. The plan is funded with various mutual and bond funds placed with ING Life Insurance Company. It is accounted for as a Pension Trust Fund. It covers all Fire District employees who meet the eligibility requirements. The Eligibility requirements under the plan are that each employee will be included in the plan on the first day of the next plan year, following the attainment of age 20 and the completion of six months of service.

Benefits Provided
A member may retire at the normal retirement date which is the first day of the month coinciding with or following attainment of age 55. The normal retirement benefit is the average annual compensation for the three consecutive plan years that produce the highest average.

Credited service is the total years in which the participant completes 1,000 or more hours of service measured from the date of hire. No early retirement provision is provided under the plan. A late benefit is provided. A late benefit equals the normal retirement benefit based on average compensation and years of service as of the late retirement date. The employee is vested 0% with less than (5) five years of service and 100% vested with (5) five years or more of service.

The pre-retirement death benefit, payable under the plan, is a lump sum amount equal to the present value of the participant's accrued benefit.

NOTE 9 - DEFINED BENEFIT PLAN (continued)

At December 31, 2019, the following employees were covered by the plan:

Covered members:	
Active employees	28
Inactive employees entitled to but not yet receiving benefits	12
Inactive employees or beneficiaries currently receiving benefits	3
Total Membership	43

Contributions
The District must annually contribute an actuarially determined amount. The District authorized a $321,710 contribution in 2019, or 16.09% of the $1,999,553 in covered payroll.

Basis of Accounting
The Defined Benefit Plan's financial statements are prepared using the accrual basis of accounting. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits are recognized when due and payable in accordance with the terms of the plan. Investment income is recognized when earned. Gains and losses on sale and exchange of securities are recognized on the transaction date.

Asset Valuations
Investments are reported at market value based on quoted prices at month/year-end. Securities traded on a national or international exchange are valued at the last reported sale price using current exchange rates.

Actuarial Assumptions
The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount rate	7.00%
Investment rate of return	7.00%
Salary increases	4.00%
Inflation	N/A

The actuarial assumptions used for the December 31, 2019 valuation were based on the results of the actuarial experience study for the period January 1, 2019, to December 31, 2019. In addition, mortality rates for post-retirement participants are based on the 1983 Group Annuity Table, and active participants are based upon the RP-2000 mortality table.

The long-term expected rate of return on plan investments was determined based upon a review of the existing portfolio structure, actual recent experience, and reasonable future long-term expectations of rates of return. As of December 31, 2019, the money-weighted rate of return was 22.82%.

NOTE 9 - DEFINED BENEFIT PLAN (continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that the sponsor contribution will be made at the actuarially determined contribution rate. Based on that assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Asset (a)-(b)
Balance, December 31, 2018	$ 6,290,586	$ 5,925,424	$ 365,162
Changes for the year			
Service cost	258,557	-	258,557
Interest	453,016	-	453,016
Effect of economic gains or losses	(82,733)	-	(82,733)
Experience changes	276,657	-	276,657
Benefit payments	(157,627)	(157,627)	-
Contribution - Employer	-	321,710	(321,710)
Net investment income	-	1,384,744	(1,384,744)
Changes in net pension liability (asset)	747,870	1,548,827	(800,957)
Balance, December 31, 2019	$ 7,038,456	$ 7,474,251	$ (435,795)

The District's net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date.

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 7.00%, as well as 1% higher and 1% lower than the current rate.

	Discount Rate		
	1% Decrease (6.00%)	Current Rate (7.00%)	1% Increase (8.00%)
Net pension asset	$ 417,603	$ (435,795)	$ (1,150,881)

Pension Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

For the year ended December 31, 2019, the District recognized pension expense of $109,833. On December 31, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTE 9 - DEFINED BENEFIT PLAN (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 222,519
Net difference between projected and actual earnings on pension investment	-	559,179
Changes of assumptions	249,534	-
Total	$ 249,534	$ 781,698

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

Year ended December 31,	
2020	$ (181,316)
2021	(165,752)
2022	(68,403)
2023	(188,128)
2024	7,085
Thereafter	64,350
Total	$ (532,164)

NOTE 10 - DEPOSITS

Missouri Statutes require that all non-fiduciary deposits be protected by insurance, surety bond, or collateral. The market value of the collateral pledged must equal 100% of the deposits not covered by insurance or corporate surety bonds.

Deposits - At year-end, the carrying amount of the District's deposits totaled $15,668,429 and bank balances totaled $15,743,091.

Custodial Credit Risk - Custodial credit risk is the risk, that in the event of a bank failure, the District's deposits may not be returned to it. The District has a deposit policy for custodial credit risk that follows Missouri Statutes for deposits. Of the bank balances, $750,000 was insured by the Federal Deposit Insurance Corporation (FDIC), and $14,235,761 was covered by pledged collateral, which was held in the District's name. The remaining balance of $757,330 (comprised entirely of fiduciary cash) was unsecured as of December 31, 2019, and is not required to be secured by Missouri Statute.

NOTE 11 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The District carries workmen's compensation insurance with Missouri Fire and Ambulance District's Insurance Trust (MoFAD) for all bodily injury and disease for the required amount. The District carries commercial insurance for all other risks of loss. All buildings and contents are covered for guaranteed replacement cost. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

NOTE 12 - DEFERRED COMPENSATION PLAN

All employees of the District may choose to participate in a deferred compensation plan adopted under the provisions of Internal Revenue Code Section 457 (Deferred Compensation Plans with Respect to Service for State and Local Governments). Under the plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, death, or an unforeseeable emergency.

NOTE 13 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 9, 2020, the date which the financial statements were available for issue, and noted no reportable events.

Required Supplementary Information
(Other than Management's Discussion and Analysis)

VALLEY PARK FIRE PROTECTION DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts			
	Original	Final	Actual	Variance Positive (Negative)
REVENUES				
Property taxes	$ 2,186,273	$ 3,275,837	$ 3,275,837	$ -
Inspection and permit fees	40,000	65,716	65,716	-
Investment income	36,000	51,530	51,530	-
Other income	500	7,968	7,968	-
Total revenues	2,262,773	3,401,051	3,401,051	-
EXPENDITURES				
Current				
Salaries and payroll taxes	1,272,690	1,310,265	1,280,620	29,645
Employee benefits	312,785	312,785	270,712	42,073
Uniforms and training	53,185	53,185	46,474	6,711
Utilities	22,715	23,106	23,106	-
Maintenance, supplies, and repairs	108,212	111,498	86,533	24,965
Community relations	7,150	7,150	-	7,150
Professional fees	36,713	36,713	28,599	8,114
Administrative	135,644	139,212	135,369	3,843
Total expenditures	1,949,094	1,993,914	1,871,413	122,501
Revenues over (under) expenditures	313,679	1,407,137	1,529,638	122,501
OTHER FINANCING SOURCES (USES)				
Transfers	(551,903)	(551,903)	(551,903)	-
Total other financing sources (uses)	(551,903)	(551,903)	(551,903)	-
Net change in fund balance	$ (238,224)	$ 855,234	977,735	$ 122,501
Fund balance - beginning of year			3,143,199	
Fund balance - end of year			$ 4,120,934	

VALLEY PARK FIRE PROTECTION DISTRICT
BUDGETARY COMPARISON SCHEDULE
AMBULANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts			
	Original	Final	Actual	Variance Positive (Negative)
REVENUES				
Property taxes	$ 745,243	$ 749,735	$ 762,531	$ 12,796
Ambulance billings	360,000	462,220	476,354	14,134
Investment income	12,000	15,040	15,040	-
Other income	200	20,346	21,042	696
Total revenues	1,117,443	1,247,341	1,274,967	27,626
EXPENDITURES				
Current				
Salaries and payroll taxes	1,040,938	1,072,293	1,039,684	32,609
Employee benefits	255,915	255,915	222,100	33,815
Uniforms and training	43,515	43,515	38,134	5,381
Utilities	18,585	18,585	19,064	(479)
Maintenance, supplies, and repairs	118,538	127,323	98,123	29,200
Community relations	5,850	5,850	-	5,850
Professional fees	52,312	55,958	59,775	(3,817)
Administrative	110,981	111,812	107,794	4,018
Total expenditures	1,646,634	1,691,251	1,584,674	106,577
Revenues over (under expenditures)	(529,191)	(443,910)	(309,707)	134,203
OTHER FINANCING SOURCES (USES)				
Transfers	529,191	529,191	324,227	204,964
Total other financing sources	529,191	529,191	324,227	204,964
Net change in fund balance	$ -	$ 85,281	14,520	$ (70,761)
Fund balance - beginning of year			1,609,815	
Fund balance - end of year			$ 1,624,335	

VALLEY PARK FIRE PROTECTION DISTRICT
BUDGETARY COMPARISON SCHEDULE
DISPATCH FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts			
	Original	Final	Actual	Variance Positive (Negative)
REVENUES				
Property taxes	$ 74,904	$ 77,135	$ 77,135	$ -
Investment income	25	300	300	-
Total revenues	74,929	77,435	77,435	-
EXPENDITURES				
Current				
Dispatching services	97,641	97,729	97,729	-
Total expenditures	97,641	97,729	97,729	-
Revenues over (under) expenditures	(22,712)	(20,294)	(20,294)	-
OTHER FINANCING SOURCES (USES)				
Transfers	22,712	22,712	22,712	-
Total other financing sources (uses)	22,712	22,712	22,712	-
Net change in fund balance	$ -	$ 2,418	2,418	$ -
Fund balance - beginning of year			71,123	
Fund balance - end of year			$ 73,541	

NOTE 1 - BUDGETS AND BUDGETARY ACCOUNTING

Budgets are adopted on a basis consistent with generally accepted accounting principles using fund accounting and the accrual basis of accounting. Annual budgets are adopted for all governmental funds.

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

1. 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.

2. Unused appropriations for all of the above annually budgeted funds lapse at the end of the year.

3. The budget amounts shown in the financial statements are the final authorized amounts as revised during the year by the Board of Directors.

4 Budgets are adopted on a basis consistent with the accrual basis of accounting.

5 All annual appropriates lapse at year-end.

VALLEY PARK FIRE PROTECTION DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
(in 1,000s)
Last 10 Calendar Years

Fiscal year ending December 31,	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total pension liability										
Service cost	$ 259	$ 187	$ 169	$ 150	$ 139					
Interest on the total pension liability	453	431	420	401	343					
Assumption changes	194	-	(111)	(167)	612					
Benefit payments and refunds	(158)	(592)	(73)	(200)	(345)					
Net change in total pension liability	748	26	405	184	749					
Total pension liability - beginning	6,290	6,264	5,859	5,675	4,926					
Total pension liability - ending (a)	$ 7,038	$ 6,290	$ 6,264	$ 5,859	$ 5,675					
Plan Fiduciary Net Position										
Contributions - employer	$ 322	$ 209	$ 230	$ 230	$ 230					
Pension plan net investment income	1,385	(258)	879	433	(53)					
Benefit payments and refunds	(158)	(592)	(73)	(200)	(345)					
Net change in plan fiduciary net position	1,549	(641)	1,036	463	(168)					
Plan fiduciary net position - beginning	5,925	6,566	5,530	5,067	5,235					
Plan fiduciary net position - ending (b)	$ 7,474	$ 5,925	$ 6,566	$ 5,530	$ 5,067					
Net pension liability - ending (a) - (b)	$ (436)	$ 365	$ (302)	$ 329	$ 608					
Net position as a percentage of pension liability	106.19%	94.20%	104.82%	94.38%	89.29%					
Covered-employee payroll	$ 2,000	$ 2,020	$ 1,716	$ 1,611	$ 1,479					
Net pension liability as a percentage of payroll	-21.80%	18.07%	-17.60%	20.42%	41.11%					

Notes to schedule:

Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

VALLEY PARK FIRE PROTECTION DISTRICT
SCHEDULE OF CONTRIBUTIONS
Last 10 Fiscal Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	$ 321,710	$ 164,162	$ 206,147	$ 211,124	$ 101,407	$ 100,424	$ 207,906	$ 247,889	$ 221,259	$ 238,754
Contributions in relation to the actuarially determined contribution	321,710	208,500	230,000	230,000	230,000	200,000	200,000	245,000	200,000	190,000
Contribution deficiency (excess)	$ -	$ (44,338)	$ (23,853)	$ (18,876)	$ (128,593)	$ (99,576)	$ 7,906	$ 2,889	$ 21,259	$ 48,754
Covered-employee payroll	$ 1,999,553	$ 2,019,674	$ 1,716,006	$ 1,610,669	$ 1,479,272	$ 1,674,667	$ 1,682,348	$ 1,596,214	$ 1,577,741	$ 1,604,658
Contributions as a percentage of covered-employee payroll	16.09%	10.32%	13.40%	14.28%	15.55%	11.94%	11.89%	15.35%	12.68%	11.84%

Notes to Schedule

Valuation date:
December 31, 2019

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal method
Asset valuation method	Market value of plan assets
Inflation	N/A
Salary increases	4.00%
Investment rate of return	7.00%
Retirement age	All participants are assumed to retire at age 55
Mortality	RP-2000 mortality table
Other information:	
Notes	There were no benefit changes during the year.

Supplementary Information

VALLEY PARK FIRE PROTECTION DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts			
	Original	Final	Actual	Variance Positive (Negative)
REVENUES				
Property taxes	$ -	$ 333,516	$ 667,052	$ 333,536
Investment income	-	197	197	-
Total revenues	-	333,713	667,249	333,536
EXPENDITURES				
Debt service				
Interest and other fiscal charges	180,375	181,875	1,500	180,375
Total expenditures	180,375	181,875	1,500	180,375
Net change in fund balance	$ (180,375)	$ 151,838	665,749	$ 513,911
Fund balance - beginning of year			-	
Fund balance - end of year			$ 665,749	

VALLEY PARK FIRE PROTECTION DISTRICT
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts			
	Original	Final	Actual	Variance Positive (Negative)
REVENUES				
Investment income	$ 125,000	$ 173,864	$ 173,864	$ -
Total revenues	125,000	173,864	173,864	-
EXPENDITURES				
Capital outlay	1,500,000	1,862,506	1,611,724	250,782
Debt service				
Principal	-	-	204,964	(204,964)
Interest and other fiscal charges	-	-	6,240	(6,240)
Total expenditures	1,500,000	1,862,506	1,822,928	39,578
Revenues over (under) expenditures	(1,375,000)	(1,688,642)	(1,649,064)	39,578
OTHER FINANCING SOURCES (USES)				
Bond proceeds	12,000,000	12,000,000	12,000,000	-
Bond premium	-	801,068	898,868	97,800
Bond issuance costs	-	-	(137,378)	(137,378)
Transfers	-	204,964	204,964	-
Total other financing sources (uses)	12,000,000	13,006,032	12,966,454	(39,578)
Net change in fund balance	$ 10,625,000	$ 11,317,390	11,317,390	$ -
Fund balance - beginning of year			(210,376)	
Fund balance - end of year			$ 11,107,014	

VALLEY PARK FIRE PROTECTION DISTRICT
SCHEDULE OF INSURANCE IN FORCE
DECEMBER 31, 2019

INSURANCE IN FORCE	INSURANCE COMPANY	COVERAGE
Commercial automobile policy		
Liability	Arch Insurance Company	$1,000,000 liability
Auto medical payments		$5,000/person
Uninsured motorists		$1,000,000/accident
Comprehensive coverage		Agreed Value or ACV
Collision		Agreed Value or ACV
Commercial excess liability	Arch Insurance Company	$2,000,000/occurrence $2,000,000/personal injury/advertising injury $4,000,000 general aggregate $0 Retained Limit
Commercial general liability	Arch Insurance Company	$1,000,000/occurrence $10,000,000/products completed operations $10,000,000 general aggregate $1,000,000 personal injury/advertising injury $1,000,000/damage to premises $5,000 medical expense
Commercial property	Arch Insurance Company	
House 1		$1,648,333 - guaranteed replacement cost
House 2		$1,705,663 - guaranteed replacement cost
Storage		$202,612 - guaranteed replacement cost
Contents		$344,965 - blanket Replacement Cost
Business income		12 months actual loss sustained
Flood & EQ		Full Flood & EQ
Commercial crime policy employee theft	Arch Insurance Company	$100,000 - blanket public employee dishonesty per employee
Portable equipment	Arch Insurance Company	Guaranteed replacement costs
Fiduciary Liability	Travelers	$1,000,000 w/ $1,000 deductible
Worker's compensation	MoFAD/HD	Statutory limits
Emergency Services Management Liability	Arch Insurance Company	10,000,000 aggregate/$1,000,000 occurrence $0 retained limit
Cyber Liability	Arch Insurance Company	$1,000,000 $50,000 privacy event mitigation
Public Employees Position Schedule Bond	Travelers	$1,000 each

VALLEY PARK FIRE PROTECTION DISTRICT
SCHEDULE OF PRINCIPAL OFFICE HOLDERS
DECEMBER 31, 2019

OFFICE HOLDER	TITLE	ANNUAL COMPENSATION	
Christopher Webster	Chairman	$	4,600
Daniel Wilburn	Treasurer	$	4,399
Sheri Schmitt	Secretary	$	4,399

Federal Compliance Section

Fick, Eggemeyer & Williamson
Certified Public Accountants, PC

CPA
MEMBERS OF THE
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
Valley Park Fire Protection District
Valley Park, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Valley Park Fire Protection District, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Valley Park Fire Protection District's basic financial statements, and have issued our report thereon dated June 9, 2020.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Valley Park Fire Protection District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Fick, Eggemeyer & Williamson

Fick, Eggemeyer, & Williamson, CPAs
Saint Louis, Missouri
June 9, 2020

VALLEY PARK FIRE PROTECTION DISTRICT
FOR THE YEAR ENDED DECEMBER 31, 2019

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weaknesses identified	_____ Yes	__X__ No
Reportable conditions identified that are not considered to be material weaknesses	_____ Yes	__X__ No
Noncompliance material to financial statements noted?	_____ Yes	__X__ No

Federal Awards - NA

Internal control over major programs:

Material weaknesses identified?	_____Yes	_____ No
Reportable conditions identified that are not considered to be material weaknesses	_____Yes	_____ No

Type of auditors' report issued on compliance for major programs:

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance	_____Yes	_____ No

Identification of major program:

CFDA Numbers	Name of Federal Program or Cluster
None	

Dollar threshold used to distinguish between Type A and Type B programs:	$ 750,000

Auditee qualified as low risk auditee?	_____Yes	_____ No

VALLEY PARK FIRE PROTECTION DISTRICT
SUMMARY OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2019

Summary Schedule of Prior Audit Findings

Prior finding number	Condition	Current Status
None		

Valley Park Fire Protection District
55 Crescent Ave Valley Park, Missouri 63088 (636)225-4288

Memo

To: Fire Chief Jim Polk

From: Assistant Chief Curtis VanGaasbeek

Date: 08/06/2020

Re: Generator Annual Maintenance

This memo serves as documentation in accordance with VPFPD Purchasing Policy.

It was recently discovered that generator annual maintenance as required by NFPA had not been completed on house 2 generator since 2017. There was also no documentation for any service on the portable/towed generators at House 1. When the new generator was installed at House 1 the company offered a service contract for that generator. This began the process of getting quotes for annual generator maintenance on all 4 generators. I looked to Mikes Inc. who had done the service in the past, and EVAPAR who installed the new generator. It was quickly determined that the cost would require solicitation of 3 bids/quotes per the VPFPD purchasing Policy.

Service Required is Annual testing and maintenance to include 2hr load test on all generators.

Bids/Quotes were solicited from local vendors/companies
The 3 companies are *Mikes Inc.*, *EVAPAR*, and *Cummins Sales and Service*
The quotes with service details are attached.
These are the amounts quoted for quick reference:
Mikes Inc.: $3428.69
EVAPAR: $3850.00
Cummins Sales and Service: $3500.00

This request is for the approval to utilize the services of (**insert vendor**). Reasoning: Lower Cost, excellent customer service, and firsthand knowledge and experience with equipment.

Valley Park Fire Protection District
55 Crescent Ave Valley Park, Missouri 63088 (636)225-4288

Memo

To: Fire Chief Jim Polk

From: Assistant Chief Curtis VanGaasbeek

Date: 08/06/2020

Re: Public Relations Materials

Every year the district budget has a line item for public relations/educational materials. Past practice has been to order those items so that they would arrive in time for Fire Prevention Month at the schools. Keeping with that schedule we are upon that time of year. This memo serves as documentation in accordance with Purchasing Policy. I solicited quotes for PR materials from 3 vendors all of whom the district has used in the past.

These quotes were for the purchase of bulk quantities of these specific items. Custom imprinted plastic fire helmets, small fire department themed erasers, 1.5"wide bracelets with district name, custom pencils with district name, and 2" stickers with new district door logo.

The 3 companies are *FireSmart Promotions*, *AlertAll*, and *Formeost Promotions*
The quotes are attached. **FireSmart** was the only company that could provide all the materials as specified. These are the amounts quoted for quick reference:
FireSmart Promotions: $2672.00
AlertAll: $2345.00
Foremost: $2500.00

This request is for the approval to purchase from **FireSmart Promotions.**