PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 29, 2025

NEW ISSUE
Book-Entry Only
Bank-Qualified

MOODY'S: "Aa2"
See "RATING" herein.

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

$6,000,000*
BOONE COUNTY FIRE PROTECTION DISTRICT
(BOONE COUNTY, MISSOURI)
GENERAL OBLIGATION BONDS
SERIES 2025

Dated: Date of Issuance **Due: March 1, as shown on the inside cover page**

The General Obligation Bonds, Series 2025 (the **"Bonds"**), will be issued by the Boone County Fire Protection District (Boone County, Missouri) (the **"District"**), for the purpose of (1) paying the costs of the Project (defined herein), and (2) paying costs of issuing the Bonds. The Bonds will be issued as fully-registered bonds and will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York (**"DTC"**). DTC will act as securities depository for the Bonds. The Bonds will be available for purchase in denominations of $5,000 or any integral multiple thereof, under the book-entry system maintained by DTC. DTC will receive all payments with respect to the Bonds from BOKF, N.A., Kansas City, Missouri, as paying agent for the Bonds. DTC is required to remit such payments to DTC Participants (defined herein) for subsequent disbursement to the Beneficial Owners (defined herein) of the Bonds.

Principal of the Bonds is payable annually on March 1 in the years set forth on the inside cover page of this Official Statement. Interest on the Bonds is payable semiannually on March 1 and September 1, commencing on September 1, 2026.

The Bonds are subject to optional redemption and payment prior to maturity as described herein. See the section captioned **"THE BONDS – Redemption Provisions"** herein.

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

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

THE BONDS ARE SUBJECT TO CERTAIN RISKS. SEE THE SECTION CAPTIONED **"RISK FACTORS"** HEREIN.

The Bonds are offered when, as and if issued by the District, subject to the approval of legality by Gilmore & Bell, P.C., Kansas City, Missouri, as Bond Counsel to the District. Certain matters relating to this Official Statement will be passed upon by Gilmore & Bell, P.C., as disclosure counsel to the District. Piper Sandler & Co. has been engaged by the District to serve as its financial advisor in connection with the issuance, sale and delivery of the Bonds. It is expected that the Bonds will be available for delivery in book-entry form through DTC, New York, New York, on or about December 10, 2025.

Bids for the Bonds will only be received electronically through the PARITY electronic bid submission system until 9:30 A.M., Central Time, on November 12, 2025.

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* Preliminary, subject to change.

The date of this Official Statement is November [___], 2025.

$6,000,000*
BOONE COUNTY FIRE PROTECTION DISTRICT
(BOONE COUNTY, MISSOURI)
GENERAL OBLIGATION BONDS
SERIES 2025

MATURITY SCHEDULE

Serial Bonds

Maturity March 1	Principal Amount*	Interest Rate	Yield	CUSIP[(1)]
2030	$280,000			
2031	185,000			
2032	175,000			
2033	190,000			
2034	180,000			
2035	265,000			
2036	275,000			
2037	285,000			
2038	295,000			
2039	305,000			
2040	320,000			
2041	335,000			
2042	530,000			
2043	550,000			
2044	830,000			
2045	1,000,000			

(1) CUSIP Numbers have been assigned to this issue by CUSIP Global Services managed on behalf of the American Bankers Association by FactSet Research Systems Inc., and are included solely for the convenience of the Bondowners. Neither the District nor the Underwriter shall be responsible for the selection or correctness of the CUSIP numbers set forth above.

* Preliminary, subject to change.

BOONE COUNTY FIRE PROTECTION DISTRICT

2201 I-70 Drive Northwest
Columbia, Missouri 65202
(573) 447-5000

Board of Directors
John Sam Williamson, Chairman and Director
A. Jay Turner, Secretary and Director
Bill Watkins, Treasurer and Director
Michelle Motley, Director
Connie Leipard, Director

Administration
Scott Olsen, Fire Chief
Shawna Schnieders, Bureau Director of Administrative Services

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FINANCIAL ADVISOR

Piper Sandler & Co.
Leawood, Kansas

BOND COUNSEL AND DISCLOSURE COUNSEL

Gilmore & Bell, P.C.
Kansas City, Missouri

PAYING AGENT

BOKF, N.A.,
Kansas City, Missouri

REGARDING USE OF THIS OFFICIAL STATEMENT

No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or to make any representations with respect to the Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the District and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the Underwriter. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof.

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of that information.

In connection with this offering, the Underwriter may overallot or effect transactions that stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, or under any state securities or "blue sky" laws. The Bonds are offered pursuant to an exemption from registration with the Securities and Exchange Commission.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

Certain statements included in or incorporated by reference in this Official Statement that are not purely historical are "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended, and reflect the District's current expectations, hopes, intentions, or strategies regarding the future. Such statements may be identifiable by the terminology used such as "plan," "expect," "estimate," "budget," "intend" or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. INCLUDED IN SUCH RISKS AND UNCERTAINTIES ARE (i) THOSE RELATING TO THE POSSIBLE INVALIDITY OF THE UNDERLYING ASSUMPTIONS AND ESTIMATES, (ii) POSSIBLE CHANGES OR DEVELOPMENTS IN SOCIAL, ECONOMIC, BUSINESS, INDUSTRY, MARKET, LEGAL AND REGULATORY CIRCUMSTANCES, AND (iii) CONDITIONS AND ACTIONS TAKEN OR OMITTED TO BE TAKEN BY THIRD PARTIES, INCLUDING CUSTOMERS, SUPPLIERS, BUSINESS PARTNERS AND COMPETITORS, AND LEGISLATIVE, JUDICIAL AND OTHER GOVERNMENTAL AUTHORITIES AND OFFICIALS. ASSUMPTIONS RELATED TO THE FOREGOING INVOLVE JUDGMENTS WITH RESPECT TO, AMONG OTHER THINGS, FUTURE ECONOMIC, COMPETITIVE, AND MARKET CONDITIONS AND FUTURE BUSINESS DECISIONS, ALL OF WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT ACCURATELY. FOR THESE REASONS, THERE CAN BE NO ASSURANCE THAT THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENTS WILL PROVE TO BE ACCURATE.

UNDUE RELIANCE SHOULD NOT BE PLACED ON FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT ARE BASED ON INFORMATION AVAILABLE TO THE DISTRICT ON THE DATE HEREOF, AND THE DISTRICT ASSUMES NO OBLIGATION TO UPDATE ANY SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR OR FAIL TO OCCUR, OTHER THAN AS SET FORTH IN **APPENDIX C**.

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BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement, which is provided for the convenience of potential investors and which should be reviewed in their entirety by potential investors.

District:	Boone County Fire Protection District (Boone County, Missouri)
Issues:	$6,000,000* General Obligation Bonds, Series 2025
Dated Date:	Date of Delivery.
Interest Payment Dates:	Semi-annually on March 1 and September 1, commencing September 1, 2026.
Principal Due:	Principal is payable on March 1 in the years and in the principal amounts detailed on the inside cover page of this Official Statement.
Optional Redemption:	The Bonds are subject to optional redemption prior to their Stated Maturity. See the section captioned **"THE BONDS – Redemption Provisions"** herein.
Authorization:	The Bonds are authorized by a resolution of the Board of Directors of the District pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, including particularly Article VI, Section 26 of the Missouri Constitution and Chapters 321 and 108 of the Revised Statutes of Missouri, as amended.
Security:	The Bonds will be general obligations of the District and will be payable from ad valorem taxes which may be levied without limitations as to rate or amount upon all taxable property, real and personal, within the territorial limits of the District. See also the caption **"SECURITY FOR THE BONDS"** herein.
Credit Rating:	Moody's Investors Service, Inc., has assigned the Bonds the rating shown on the cover page of this Official Statement based upon the evaluation of the creditworthiness of the District. See also the caption **"RATING"** herein.
Purpose:	The Bonds are being issued for the purpose of paying the costs of the Project (as defined herein) and paying certain costs of issuing the Bonds. See also the captions **"PLAN OF FINANCING – Authorization and Purpose of the Bonds,"** and **"-The Project,"** herein.
Tax Exemption:	Gilmore & Bell, P.C., as Bond Counsel to the District, will provide an opinion as to the tax exemption of the interest on the Bonds as discussed under the caption **"TAX MATTERS"** in this Official Statement.
Bank Qualification:	The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.
Paying Agent:	BOKF, N.A., Kansas City, Missouri
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co. as nominee for The Depository Trust Company (**"DTC"**), New York, New York. DTC will act as securities depository of the Bonds.

* Preliminary, subject to change.

OFFICIAL STATEMENT

$6,000,000[*]
BOONE COUNTY FIRE PROTECTION DISTRICT
(BOONE COUNTY, MISSOURI)
GENERAL OBLIGATION BONDS
SERIES 2025

INTRODUCTION

This introduction is only a brief description and summary of certain information contained in this Official Statement and is qualified in its entirety by reference to more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement.

Purpose of the Official Statement

The purpose of this Official Statement is to furnish information relating to (1) the Boone County Fire Protection District (Boone County, Missouri) (the **"District"**), and (2) the General Obligation Bonds, Series 2025 (the **"Bonds"**) to be issued by the District in the aggregate principal amount of $6,000,000[*].

The District

The District is a fire protection district and political subdivision organized and existing under the laws of the State of Missouri. The District consists of a large portion of Boone County, Missouri (the **"Boone County"**), and surrounds (but does not include) the City of Columbia, Missouri. The District is the largest volunteer fire department in Missouri and the third largest fire service organization in Missouri. The District encompasses approximately 492 square miles in Boone County, with an estimated population of 60,000 persons. For more information regarding the District, see ***Appendix A*** to this Official Statement.

Purpose of the Bonds

At an election held in the District on April 8, 2025 (the **"2025 Election"**), the required majority of the qualified voters of the District approved the issuance of $6,000,000 principal amount of general obligation bonds for the purpose of acquiring real property; constructing, improving, renovating, repairing, furnishing and equipping new and existing fire stations and additions thereto; and acquiring fire trucks, vehicles and other firefighting and emergency apparatus, equipment and communication systems and technology (collectively, the **"Project"**). The District has not previously issued any of the general obligation bonds authorized by voters of the District at the 2025 Election, and the principal amount of the Bonds ($6,000,000[*]) represents the entire $6,000,000 principal amount of general obligation bonds authorized by voters at the 2025 Election. See the sections captioned **"PLAN OF FINANCING"** and **"THE BONDS"** herein.

The Bonds are being issued pursuant to a resolution adopted by the Board of Directors of the District on October 15, 2025, as supplemented by a Certificate of Final Terms to be executed by the Chairman of the Board of Directors and attested by the Secretary of the Board of Directors of the District on November 12, 2025 (collectively, the **"Bond Resolution"**). *All capitalized terms used herein and not otherwise defined herein have the meanings assigned to those terms in the Bond Resolution.*

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[*] Preliminary, subject to change.

Security and Source of Payment

The Bonds will be general obligations of the District and will be payable from ad valorem taxes which may be levied without limitations as to rate or amount upon all taxable property, real and personal, within the territorial limits of the District. See also the caption **"SECURITY FOR THE BONDS"** herein.

Other Outstanding General Obligation Bonds

In addition to the Bonds, the District will be obligated to pay from ad valorem taxes the principal and interest on the District's other outstanding general obligation bonds, consisting of the District's (1) General Obligation Bonds, Series 2021, currently outstanding in the aggregate principal amount of $4,425,000, (2) General Obligation Refunding Bonds, Series 2022, currently outstanding in the aggregate principal amount of $1,970,000 and (3) General Obligation Bonds, Series 2023, currently outstanding in the aggregate principal amount of $7,540,000. See also the caption **"DEBT STRUCTURE OF THE DISTRICT – Current Long-Term General Obligation Indebtedness"** in ***Appendix A*** to this Official Statement.

Financial Statements

Audited financial statements of the District, as of and for the year ended December 31, 2024, are included in ***Appendix B*** to this Official Statement. These financial statements have been audited by Williams Keepers, LLC, Certified Public Accountants & Consultants, Columbia, Missouri, to the extent and for the period indicated in the Independent Auditors' Report which is also included in ***Appendix B*** hereto.

Continuing Disclosure Information

The District will enter into a Continuing Disclosure Agreement with BOKF, N.A., as dissemination agent, dated as of the date of issuance of the Bonds (the **"Continuing Disclosure Agreement"**), to provide certain financial information and operating data relating to the District and to provide notices of the occurrence of certain enumerated events relating to the Bonds. The financial information, operating data and notice of events will be filed in compliance with Rule 15c2-12 promulgated by the Securities and Exchange Commission. See the section herein captioned **"CONTINUING DISCLOSURE AGREEMENT"** and the form of Continuing Disclosure Agreement included as ***Appendix C*** hereto.

Bond Rating

Moody's Investors Service, Inc. (**"Moody's"**), has assigned the Bonds the rating on the coverage page of this Official Statement. See also the section captioned **"RATING"** herein.

PLAN OF FINANCING

Authorization and Purpose of Bonds

The Bonds are authorized pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, including particularly Article VI, Section 26 of the Missouri Constitution and Chapters 321 and 108 of the Revised Statutes of Missouri, as amended. At the 2025 Election, the qualified voters of the District voting on the general obligation bond proposition approved by 83.3% (3,907 voting "yes" to 784 voting "no") the proposition authorizing the District to issue general obligation bonds in the principal amount of $6,000,000 for the purpose of paying costs of the Project. The principal amount of the Bonds ($6,000,000*) represents the entire $6,000,000 principal amount of general obligation bonds authorized by voters at the 2025 Election. The proceeds received by the District from the sale of the Bonds will be used to (1) pay costs of the Project and (2) pay certain costs of issuing the Bonds.

The Project

The specific components of the Project to be financed with proceeds of the Bonds include the following:

- Acquiring two new firefighting trucks
- Acquiring two new highway safety/early warning/blocking vehicles
- Acquiring SCBA and SCBA bottles
- Replace outdated radios with new tri-band portable radios
- Installing commercial extractor washing machines and commercial dryers for all fire stations and headquarters
- Acquiring on-demand structural firefighting gear and firefighting gear support vehicle

Sources and Uses of Funds

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

Sources of Funds:	
Principal amount of the Bonds	$6,000,000.00*
[Net] original issue premium	
Total	
Uses of Funds:	
Deposit to Project Fund to pay costs of Project	
Costs of issuance for the Bonds, including Underwriter's discount	
Total	

THE BONDS

The following is a summary of certain terms and provisions of the Bonds. Reference is hereby made to the Bonds and the provisions with respect thereto in the Bond Resolution for the detailed terms and provisions thereof.

General Description

The Bonds are being issued in the aggregate principal amount of $6,000,000*. The Bonds are dated as of the date of original delivery of and payment for such Bonds and the principal is payable on March 1 in the years and in the principal amounts set forth on the inside cover page of this Official Statement, subject to redemption and payment prior to maturity upon the terms and conditions described under the caption **"Redemption Provisions"** herein. Interest on the Bonds is calculated at the rates per annum set forth on the inside cover page of this Official Statement, computed on the basis of a 360-day year of twelve 30-day months. The Bonds shall consist of fully-registered bonds without coupons in denominations of $5,000 or any integral multiple thereof. Interest on the Bonds is payable from the date thereof or the most recent date to which said interest has been paid and is payable semiannually on March 1 and September 1 (each an **"Interest Payment Date"**), beginning September 1, 2026.

The interest payable on each Bond on any Interest Payment Date will be paid to the person in whose name such Bond is registered (the **"Registered Owner"** or **"Owner"**) as shown on the registration books (the **"Bond Register"**) at the close of business on the 15th day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date (the **"Record Date"**) for such interest (1) by check or draft

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* Preliminary, subject to change.

mailed by BOKF, N.A., Kansas City, Missouri, as paying agent for the Bonds (the **"Paying Agent"**), to the address of such Registered Owner shown on the Bond Register or such other address furnished to the Paying Agent in writing by such Registered Owner, or (2) by electronic transfer to such Registered Owner upon written notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the name and address of the bank (which shall be in the continental United States), its ABA routing number and the account number to which such Registered Owner wishes to have such transfer directed, and an acknowledgment that an electronic transfer fee may be applicable.

The principal or Redemption Price (as defined herein) of each Bond will be paid by check, electronic transfer or draft to the Registered Owner at the Maturity thereof, upon presentation and surrender of such Bond at the payment office of the Paying Agent, or such other office designated by the Paying Agent.

While the Bonds remain in book-entry only form, payments to Beneficial Owners (defined in ***Appendix D*** to this Official Statement) are governed by the rules of DTC as described in ***Appendix D*** to this Official Statement. If DTC ceases to act as securities depository for the Bonds, payment may be made as described in the Bond Resolution.

Book-Entry Only System

Ownership interests in the Bonds will be available to purchasers only through a book-entry only system (the **"Book-Entry Only System"**) described in ***Appendix D*** attached hereto. If, however, the Book-Entry Only System has been discontinued and a Direct Participant (defined in ***Appendix D*** to this Official Statement) has elected to withdraw its Bonds from DTC (or such successor securities depository), Bond certificates may be delivered to Beneficial Owners in the manner described herein under the caption **"Registration, Transfer and Exchange of Bonds Upon Discontinuance of Book-Entry Only System"** below.

Registration, Transfer and Exchange of Bonds Upon Discontinuance of Book-Entry Only System

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

The Paying Agent shall transfer or exchange such Bond for a new Bond or Bonds in any authorized denomination of the same Stated Maturity and in the same aggregate or principal amount as the Bond that was presented for transfer or exchange. Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the responsibility of the Registered Owners of the Bonds. If any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. The District and the Paying Agent shall not be required (1) to register the transfer or exchange of any Bond after notice calling such bond or portion thereof for redemption has been mailed by the Paying Agent in accordance with the Bond Resolution and during the period of 15 days next preceding the date of mailing of such notice of redemption, or (2) to register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the District of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to the Bond Resolution.

Redemption Provisions

Optional Redemption. At the option of the District, the Bonds or portions thereof maturing on March 1, 2036, and thereafter may be called for redemption and payment prior to maturity on March 1, 2035, and thereafter, in whole or in part, at any time at the Redemption Price (defined herein) of 100% of the principal amount thereof, plus accrued interest thereon to the Redemption Date (defined herein).

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

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

Notice of Redemption for Bonds. Unless waived by any Registered Owner of Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the District by mailing a copy of an official redemption notice by first class mail at least 20 days prior to the Redemption Date to the State Auditor of Missouri and each Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register.

With respect to optional redemptions, such notice may be conditioned upon moneys being on deposit with the Paying Agent on or prior to the Redemption Date in an amount sufficient to pay the Redemption Price on the Redemption Date. If such notice is conditional and either the Paying Agent receives written notice from the District that moneys sufficient to pay the Redemption Price will not be on deposit on the Redemption Date, or such moneys are not received on the Redemption Date, then such notice shall be of no force and effect, the Paying Agent shall not redeem such Bonds and the Paying Agent shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not or will not be so received and that such Bonds will not be redeemed.

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

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

Effect of Call for Redemption. Official notice of redemption having been given as provided in the Bond Resolution, the Bonds or portions of Bonds to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the District defaults in the payment of the Redemption Price) such Bonds or portion of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with such notice, the Redemption Price of such Bonds shall be paid by the Paying Agent. Installments of interest due on or prior to the Redemption Date shall be payable as provided in the Bond Resolution for payment of interest. Upon surrender for any partial redemption of any Bond, the Paying Agent shall prepare for the Registered Owner a new Bond or Bonds of the same Stated Maturity in the amount of the unpaid principal as provided in the Bond Resolution. All Bonds that have been surrendered for redemption shall be canceled and destroyed by the Paying Agent pursuant to the Bond Resolution and shall not be reissued.

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

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds, nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and payment for any Bonds.

SECURITY FOR THE BONDS

Pledge of Full Faith and Credit. The Bonds will constitute general obligations of the District and will be payable as to both principal and interest from ad valorem taxes, which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the District. The full faith, credit and resources of the District are irrevocably pledged for the prompt payment of the principal of and interest on the Bonds as the same become due.

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

RISK FACTORS

The following is a discussion of certain risks that could affect the payments to be made by the District with respect to the Bonds. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including its appendices) in order to make a judgment as to whether the Bonds are an appropriate investment. Prospective purchasers of the Bonds should consider carefully all possible factors that may result in a default in the payment of the Bonds, the redemption of the Bonds prior to maturity, a determination that the interest on the Bonds might be deemed taxable for purposes of federal and Missouri income taxation, or that may affect the market price or liquidity of the Bonds. ***This discussion of risk factors is not, and is not intended to be, comprehensive or exhaustive.***

Ad Valorem Property Taxes

The Bond Resolution levies a direct annual tax on all taxable tangible property within the District sufficient to produce amounts necessary for the payment of the principal of and interest on the Bonds each year. Declining property values in the District, whether caused by national or global financial crises, natural disasters, local economic downturns, or other reasons, may require higher levy rates, which may increase the burden on local taxpayers and affect certain taxpayers' willingness or ability to continue timely paying property taxes. See the caption **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Property Valuations –** ***History of Property Valuations*****"** in ***Appendix A*** to this Official Statement. In addition, the issuance of additional general obligation bonds by the District or other indebtedness by other political subdivisions in, or overlapping the boundaries of, the District would increase the tax burden on taxpayers in the District. See the caption **"DEBT STRUCTURE OF THE DISTRICT – Overlapping or Underlying Indebtedness"** in ***Appendix A*** to this Official Statement. Missouri law limits the amount of general obligation debt issuable by the District to 5% of the assessed valuation of taxable tangible property in the District. See the caption **"DEBT STRUCTURE OF THE DISTRICT – Legal Debt Capacity"** in ***Appendix A*** to this Official Statement. Other political subdivisions in the District are subject to similar limitations on general obligation debt imposed by Missouri law, including cities, school districts, counties and certain other political subdivisions, which are limited to general obligation debt of 20%, 15%, 10% and 5% of assessed valuation of taxable tangible property, respectively.

Concentration of property ownership in the District would expose the District's ability to collect ad valorem property taxes to the financial strength, ability and willingness of major taxpayers to pay property taxes. See the captions **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Property Valuations –** ***Current Assessed Valuation*****"** and **"– Major Property Taxpayers"** in ***Appendix A*** to this Official Statement.

Secondary Market Prices and Liquidity

The Underwriter will not be obligated to repurchase any of the Bonds, and no representation is made concerning the existence of any secondary market for the Bonds. No assurance is given that any secondary market will develop following the completion of the offering of the Bonds and no assurance is given that the initial offering price for the Bonds will continue for any period of time.

Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and changes in the operating performance or tax collection patterns of issuers. Particularly, prices of outstanding municipal securities should be expected to decline if prevailing market interest rates rise. Municipal securities are generally viewed as long-term investments, subject to material unforeseen changes in the investor's or the issuer's circumstances, and may require commitment of the investor's funds for an indefinite period of time, perhaps until maturity.

No Reserve Fund or Credit Enhancement

No debt service reserve fund will be funded and no financial guaranty insurance policy, letter of credit or other credit enhancement will be issued to insure payment of the Bonds. Accordingly, any potential purchaser of the Bonds should consider the financial ability of the District to pay the Bonds. As described under **"SECURITY FOR THE BONDS"** in this Official Statement, the District has irrevocably pledged its full faith, credit and resources for the prompt payment of the Bonds and levied a direct annual tax, without limitation, on all taxable tangible property in the District in an amount sufficient to pay principal and interest on the Bonds.

Rating

Moody's has assigned the Bonds the rating set forth on the cover page of this Official Statement. Such rating reflects only the view of Moody's, and an explanation of the significance of such rating may be obtained therefrom. There is no assurance that the rating will remain in effect for any given period of time or that it will not be revised, either downward or upward, or withdrawn entirely, by Moody's if, in Moody's judgment, circumstances warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Bonds.

Bankruptcy

In addition to the limitations on remedies contained in the Bond Resolution, the rights and remedies provided by the Bonds may be limited by and are subject to (1) bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws affecting creditors' rights, (2) the application of equitable principles, and (3) the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against political subdivisions in the State of Missouri. Section 108.180 of the Revised Statutes of Missouri, as amended, requires that any interest and sinking fund moneys only be used to pay principal and interest on the Bonds. The District, like all other Missouri political subdivisions, is specifically authorized by Missouri law to institute proceedings under Chapter 9 of the Federal Bankruptcy Code. Such proceedings, if commenced, are likely to have an adverse effect on the market price of the Bonds.

Pensions and Other Postemployment Benefits

The District contributes to the Missouri Local Government Employees Retirement System (**"LAGERS"**), an agent multi-employer, statewide public employee retirement plan for entities of local government which is legally separate and fiscally independent of the State of Missouri. Future required contribution increases required by LAGERS beyond the current fiscal year may require the District to increase its revenues, reduce its expenditures, or some combination thereof, which may impact the District's operations or limit the District's ability to generate additional revenues in the future.

For more information specific to the District's participation, including the District's past contributions, net pension liability, and pension expense, relating to LAGERS see the caption **"FINANCIAL INFORMATION CONCERNING THE DISTRICT - Employee Retirement and Pension Plans"** included in ***Appendix A*** to this Official Statement and *Note 9* to the District's audited financial statements for fiscal year ended December 31, 2024, included as ***Appendix B*** to this Official Statement.

Amendment of the Bond Resolution

Certain amendments, effected by resolution of the District, to the Bonds and the Bond Resolution may be made with the written consent of the Registered Owners of not less than a majority in principal amount of the Bonds then outstanding. Such amendments may adversely affect the security of the owners of the Bonds; provided that, no amendments may (1) extend the maturity of any payment of principal or interest due upon any Bond; (2) effect a reduction in the amount which the District is required to pay as principal of or interest on any Bond; (3) permit preference or priority of any Bond over any other Bond; or (4) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of the Bond

Resolution without the written consent of the Registered Owners of all of the Bonds at the time outstanding. The District may also amend or supplement the Bond Resolution, without notice to or the consent of any Registered Owners, for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or in connection with any other change therein that is not materially adverse to the security of the Registered Owners.

Loss of Premium from Redemption

Any person who purchases the Bonds at a price in excess of its principal amount or who holds such Bonds trading at a price in excess of par should consider the fact that the Bonds are subject to redemption prior to maturity at the redemption prices described herein in the event such Bonds are redeemed prior to maturity. See the caption **"THE BONDS – Redemption Provisions"** in this Official Statement.

Tax-Exempt Status and Risk of Audit

The failure of the District to comply with certain covenants set forth in the Bond Resolution could cause the interest on the Bonds to become included in gross income for federal and Missouri income tax purposes retroactive to the date of issuance of the Bonds. The Bond Resolution does not provide for the payment of any additional interest, redemption premium or penalty if the interest on the Bonds becomes included in gross income for federal income tax purposes. See the caption **"TAX MATTERS"** in this Official Statement.

The Internal Revenue Service (the **"IRS"**) has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. Owners of the Bonds are advised that, if an audit of the Bonds was commenced, the IRS, in accordance with its current published procedures, is likely to treat the District as the taxpayer, and the owners of the Bonds may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Defeasance Risks

When all Bonds are deemed paid and discharged as provided in the Bond Resolution, the requirements contained in the Bond Resolution and the pledge of the District's faith and credit thereunder and all other rights granted thereby will terminate with respect to the Bonds or scheduled interest payments thereon so paid and discharged. Bonds or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of the Bond Resolution if there has been deposited with the Paying Agent, or other commercial bank or trust company moneys and/or Defeasance Obligations that, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the Bonds to the Stated Maturity or prior Redemption Date. There is no legal requirement in the Bond Resolution that Defeasance Obligations be rated in the highest rating category by any rating agency. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets, and that could include the rating of Bonds defeased with Defeasance Obligations to the extent the Defeasance Obligations have a change or downgrade in rating.

Future Economic, Demographic and Market Conditions

Adverse economic conditions or changes in demographics in the District, including increased unemployment and inability to control expenses in periods of inflation, could adversely impact timely payment of taxes by taxpayers in the District and, therefore, the District's financial condition.

Cybersecurity Risks

The District relies on its information systems to provide security for processing, transmission and storage of confidential personal, health-related, credit and other information. It is possible that the District's security measures will not prevent improper or unauthorized access or disclosure of personally identifiable information resulting from cyber-attacks. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches can create disruptions or shutdowns of the District and the services it provides, or the unauthorized disclosure of confidential personal, health-related, credit and other information. If personal or otherwise protected information is improperly accessed, tampered with or distributed, the District may incur significant costs to remediate possible injury to the affected persons, and the District may be subject to sanctions and civil penalties if it is found to be in violation of federal or state laws or regulations. Any failure to maintain proper functionality and security of information systems could interrupt the District's operations, delay receipt of revenues, damage its reputation, subject it to liability claims or regulatory penalties and could have a material adverse effect on its operations, financial condition and results of operations.

Dispute with City of Columbia Regarding Control of Fire Services Provided to Areas Annexed by Columbia

Given that the District's territory covers substantially all of the area surrounding and adjacent to the city limits of the City of Columbia, Missouri (the **"City of Columbia"**) and over the years the City of Columbia has from time to time annexed certain areas within the District's boundaries, the District and the City of Columbia have previously entered into fire services cooperative agreements to facilitate the provision of fire and emergency services within these annexed areas, including, a fire service cooperative agreement in March 2009 (the **"2009 Cooperative Agreement"**) and a fire service cooperative agreement in May 2015 (the **"2015 Cooperative Agreement"**).

As part of the 2009 Cooperative Agreement, which terminated in March 2014, the City agreed to pay the District $350,000 per year for automatic aid to the annexed areas and for the District's loss of property tax revenue attributable to the City of Columbia's annexation of District territory. Under the 2015 Cooperative Agreement, the District and the City of Columbia agreed to collectively provide "automatic aid" to certain designated areas within or near their respective boundaries to balance the respective number of fire and emergency services calls and costs incurred for responding to these designated areas ("automatic aid" meaning that both the City of Columbia's fire department and the District's fire department would be automatically dispatched to those areas). Due to the high number of responses the District was providing to these designated areas compared to the City of Columbia, the District terminated the 2015 Cooperative Agreement in April 2018.

Subsequent to the termination of the 2015 Cooperative Agreement in April 2018, an amendment to Section 321.320 RSMo, as previously amended, was enacted and became effective on June 1, 2018. The amendment included the following subsection 2 (*emphasis added*):

> 2. Notwithstanding any provision of law to the contrary, unless otherwise approved by a majority vote of the governing body of the municipality and a majority vote of the governing body of the fire protection district, or otherwise approved by a majority vote of the qualified voters in the municipality and a majority vote of the qualified voters in the fire protection district, *a fire protection district serving an area included within any annexation by a municipality located in any county of the first classification with more than one hundred fifty thousand but fewer than two hundred thousand inhabitants*, or an area included within any annexation by a municipality in a county having a charter form of government, approved by a vote after January 1, 2008, including simplified boundary changes, *shall, following the annexation*:
>
> (1) *Continue to provide fire protection services, including emergency medical services to such area;*
>
> (2) *Levy and collect any tax upon all taxable property included within the annexed area authorized under chapter 321;*

> (3) *Enforce any fire protection and fire prevention ordinances adopted and amended by the fire protection district in such area.*

After the passage of the amendment to Section 321.320 RSMo, the City of Columbia fire department notified the District that it would continue to take command of the fire and emergency incidents within areas of the District annexed after the June 1, 2018, effective date of the amendment to Section 321.320 RSMo, and the District disputed this position. Because Boone County, Missouri (**"Boone County"**), operates a Joint Communications Center which dispatches fire and emergency services to incidents throughout Boone County (see the caption **"Joint Communications and Emergency Management Services"** below), Boone County indicated that it would continue to dispatch both fire departments into the newly annexed areas until an agreement or other legal determination was made as to which jurisdiction was responsible for the providing fire and emergency services to the newly annexed areas.

In response, on January 25, 2019, the District filed a petition for declaratory judgement in the Circuit Court of Boone County (*Case No. 19BA-CV00365*) seeking a judgment declaring that the District would have command over incidents within District areas annexed by the City of Columbia after the June 1, 2018, the effective date of the amendment to Section 321.320 RSMo. On November 21, 2020, the Circuit Court of Boone County entered a Judgment in favor of the District providing that, pursuant to Section 321.320 RSMo, as amended, the District may continue to provide fire protection services, including emergency medical services, to any area annexed by the City of Columbia after June 1, 2018, and the District can determine, at its sole discretion, when it is appropriate to manage incidents within any of these newly annexed areas. The City of Columbia appealed the Judgment to the Missouri Court of Appeals - Western Division (*Case No. WD 84228*) claiming the City of Columbia is entitled to retain control over fire protection services within these newly annexed areas.

On November 23, 2021, the Missouri Court of Appeals - Western Division, reversed the Circuit Court of Boone County's judgement in favor of the District because, after the briefing in the case was heard by the Missouri Court of Appeals, the Missouri Supreme Court held H.B. 1446, which included the amendments to Section 321.320 RSMo that went into effect in June 2018, to be unconstitutional and unenforceable because the passage of H.B. 1446 violated Missouri's single subject rule (*City of De Soto v. Parson, 625 S.W.3d 412, 415 Mo. banc 2021*). Therefore, the language of Section 321.320 RSMo was returned to the version of the statute prior to the amendments contained in H.B. 1446, which provided:

> If any property, located within the boundaries of a fire protection district, is included within a city having a population of forty thousand inhabitants or more, which city is not wholly within the fire protection district, and which city maintains a city fire department, the property is excluded from the fire protection district.

This was the version of the statute the City of Columbia and the District were operating under prior to 2018 when they reached multiple agreements giving the District the authority to provide some fire protection services within the City of Columbia limits in the annexed areas. As a result, the Missouri Court of Appeals held that the District did not have the sole authority to provide fire protection services to areas annexed by the City of Columbia without a formal written agreement with the City of Columbia.

Although the Missouri Court of Appeals ruled in favor of the City of Columbia (overturning the Circuit Court's Judgment in favor of the District), the District does not anticipate this judgement will have a material financial impact on the District's ability to pay debt service on the Bonds or its other outstanding general obligation bonds because, pursuant to Section 321.330 RSMo, as amended, if the City of Columbia were to annex additional real property previously located in the District, the District is permitted to continue to levy a debt service property tax levy on the real property, and all machinery and equipment installed or located on the real property, at the time of the annexation (excluding any buildings or improvements erected on the real property or machinery and equipment installed thereon after the annexation) to pay debt service on any general obligation bonds that were outstanding at the time the real property was annexed.

Senior Property Tax Credit Program

In 2023, the Missouri General Assembly passed Senate Bill 190 (subsequently amended in 2024), which authorizes a county to grant property tax credits to an "eligible taxpayer" equal to the difference between the real property tax liability on the eligible taxpayer's homestead in the current year minus the real property tax liability on the homestead either (1) in the year a county initially authorizes the credit or (2) when the person becomes an "eligible taxpayer" (the **"Senior Property Tax Credit Program"**). "Eligible taxpayer" means a Missouri resident who (1) is at least 62 years old, (2) owns real property used as the taxpayer's primary residence and (3) is liable for the payment of property taxes on that property. Implementation of the Senior Property Tax Credit Program requires either adoption of an ordinance by the county or an initiative petition and voter approval process. Property tax bills within counties that participate in the Senior Property Tax Credit Program will reflect the tax credit on property tax bills for eligible taxpayers, thereby reducing the amount of property taxes that the eligible taxpayer would otherwise pay. On April 3, 2024, voters in Boone County approved implementing the Senior Property Tax Credit Program in Boone County, which became effective with the 2024 property tax cycle. The year that eligible taxpayers apply and qualify for the Senior Property Tax Credit Program will be the base year for the tax credits for such taxpayers. Taxpayers must apply or renew for the tax relief program every year to continue receiving a credit on their tax bill. The potential financial impact of the Senior Property Tax Credit Program on the District is not yet ascertainable.

LEGAL MATTERS

Litigation

There is not now pending or, to the knowledge of the District, threatened any litigation against the District seeking to prohibit, restrain, or enjoin the issuance, sale, or delivery of the Bonds or the levy and collection of a debt service property tax to pay the principal and interest on the Bonds, or which might affect the District's ability to meet its obligations to pay the Bonds.

Approval of Legality

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Gilmore & Bell, P.C., Kansas City, Missouri, as Bond Counsel to the District (see the form of Bond Counsel's opinion is attached hereto as ***Appendix E***). Certain matters relating to this Official Statement will also be passed upon by Gilmore & Bell, P.C., as disclosure counsel to the District.

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

TAX MATTERS

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

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., as Bond Counsel to the District (**"Bond Counsel"**), under the law existing as of the issue date of the Bonds:

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

Alternative Minimum Tax. The interest on the Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

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

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

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Bond over its issue price. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount, if any.

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium, if any.

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

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

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

Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

RATING

Moody's has assigned the Bonds rating of **"Aa2,"** as set forth on the cover page of this Official Statement.

The rating reflects only the view of Moody's at the time such rating is given, and the Underwriter and the District make no representation as to the appropriateness of such ratings. An explanation of the significance of such rating may be obtained only from Moody's. The District has furnished Moody's with certain information and materials relating to the Bonds and the District that have not been included in this Official Statement. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions made by the rating agencies. The above rating is not a recommendation to buy, sell or hold the Bonds. There is no assurance that a particular rating will be maintained for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the rating agency originally establishing such rating, circumstances so warrant. Except as described provided in the District's Continuing Disclosure Agreement, neither the Underwriter nor the District have undertaken any responsibility to bring to the attention of the holders of the Bonds any proposed revision or withdrawal of the rating of the Bonds or to oppose any such proposed revision or withdrawal. See "**FORM OF CONTINUING DISCLOSURE AGREEMENT"** attached to this Official Statement as *Appendix C*. Any such revision or withdrawal of the rating could have an adverse effect on the market price and marketability of the Bonds.

CONTINUING DISCLOSURE

Pursuant to a Continuing Disclosure Agreement to be entered into between the District and BOKF, N.A., as dissemination agent, in accordance with Rule 15c2-12 of the Securities and Exchange Commission (the **"Rule"**), the District has agreed to provide to the Municipal Securities Rulemaking Board (the **"MSRB"**), *via* the EMMA system, not later than **June 30th** after the end of each fiscal year, commencing with the fiscal year ending December 31, 2025, (1) the audited financial statements of the District for that fiscal year and (2) certain operating data of the District (the **"Annual Report"**). The financial statements of the District are audited by the District's independent certified public accountants. The District has also agreed to provide prompt notice of the occurrence of certain enumerated events with respect to the Bonds. See **"FORM OF CONTINUING DISCLOSURE AGREEMENT"** attached as ***Appendix C*** hereto.

The District has entered into prior continuing disclosure undertakings under the Rule, and the District believes it has complied in all material respects during the past five years with its prior undertakings under the Rule, except as follows:

- The District did not timely file certain categories of operating data on EMMA for fiscal year ended December 31, 2021 under its General Obligation Bonds, Series 2021 (the **"Series 2021 Bonds"**) and General Obligation Refunding Bonds, Series 2022 (the **"Series 2022 Bonds"**). The District has subsequently filed said operating data for fiscal year ended December 31, 2021, on EMMA under its Series 2021 Bonds and Series 2022 Bonds.

MISCELLANEOUS

Underwriting

Based upon bids received by the District on November 12, 2025, the Bonds were awarded to [__________________], as the original purchaser and underwriter of the Bonds (the **"Underwriter"**). The Underwriter has agreed, subject to certain conditions, to purchase the Bonds from the District at a purchase price of $[____________] (equal to the par amount of the Bonds plus/minus a net original issue premium/discount of $[____________], less an underwriting discount of $[____________]). The Underwriter is purchasing the Bonds from the District for resale in the normal course of the Underwriter's business activities. The Underwriter reserves the right to offer any of the Bonds to one or more purchasers on such terms and conditions and at such price or prices as the Underwriter, in its discretion, shall determine.

Financial Advisor

Piper Sandler & Co., Leawood, Kansas, is employed as financial advisor to the District to render certain professional services, including advising the District on a plan of financing in connection with the planning, structuring and issuance of the Bonds and various other debt related matters (the **"Financial Advisor"**). The Financial Advisor will not be a manager or a member of any purchasing group submitting a proposal for the purchase of the Bonds.

Certain Relationships

Gilmore & Bell, P.C., as Bond Counsel to the District, has represented the Financial Advisor in transactions unrelated to the issuance of the Bonds, but is not representing the Financial Advisor in connection with the issuance of the Bonds.

Certification and Other Matters Regarding Official Statement

Information set forth in this Official Statement has been furnished or reviewed by certain officials of the District, certified public accountants, and other sources, as referred to herein, which are believed to be reliable. Any statements made in this Official Statement involving matters of opinion, estimates or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized. The descriptions contained in this Official Statement of the Bonds and the Bond Resolution do not purport to be complete and are qualified in their entirety by reference thereto.

The form of this Official Statement, and its distribution and use by the Underwriters, has been approved by the District. Neither the District nor any of its officers, directors or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the District or the District's ability to make payments required of it; and further, neither the District nor its officers, directors or employees assumes any duties, responsibilities or obligations in relation to the issuance of the Bonds other than those either expressly or by fair implication imposed on the District by the Bond Resolution.

Additional Information

Additional information regarding the District or the Bonds may be obtained from the District, Boone County Fire Protection District, 2201 I-70 Drive Northwest Street, Columbia, MO 65202 (573) 447-5000, or the Financial Advisor, Piper Sandler & Co., 11635 Rosewood Street, Leawood, Kansas 66211, Attention: Todd Goffoy (913-345-3373).

BOONE COUNTY FIRE PROTECTION DISTRICT

By: ____
Chairman of the Board of Directors

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APPENDIX A

BOONE COUNTY FIRE PROTECTION DISTRICT

GENERAL, ECONOMIC AND FINANCIAL INFORMATION

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APPENDIX A

BOONE COUNTY FIRE PROTECTION DISTRICT

GENERAL, ECONOMIC AND FINANCIAL INFORMATION FOR THE DISTRICT

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GENERAL AND ECONOMIC INFORMATION CONCERNING THE DISTRICT

Location and Size

Boone County Fire Protection District (the **"District"**) is a political subdivision duly created and existing under the provisions of Chapter 321 of the Statutes of the State of Missouri. The District consists of a large portion of Boone County, Missouri (the **"Boone County"**), and surrounds (but does not include) the City of Columbia. The District is the largest volunteer fire department in the State of Missouri and the third largest fire service organization in Missouri and serves an area of nearly 492 square miles, which includes the cities of Hallsville, Harrisburg, Rocheport, and Sturgeon, Missouri. The current estimated population of the District is roughly 60,000 and the District estimates that it serves approximately 25,000 homes/residential properties and approximately 433 businesses/commercial properties (however, District is unaware of any third-party source providing estimates of populations of fire districts or number of properties served). Additional information regarding the District and the Project may be obtained from the District office at 2201 I-70 Drive Northwest, Columbia, Missouri 65202.

Government and Organization

The District is governed by a five-member board of directors (the **"Board of Directors"** or **"Board"**) elected by the voters of the District for six-year terms. All Board members are elected at-large and receive nominal compensation. The Chairman of the Board of Directors is elected by the Board from among its members for a term of one year and presides over meetings of the Board of Directors. The Secretary and Treasurer are appointed by the Board and may or may not be members of the Board.

The Board is responsible for the administration of District policy, preparation of the annual budget and supervision of the District's operating departments.

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

Name	Office	First Term Began	Current Term Began	Current Term Expires
John Sam Williamson	Chairman and Director	April 2008	April 2020	April 2026
A. Jay Turner	Secretary and Director	February 2020(1)	April 2020	April 2026
Bill Watkins	Treasurer and Director	June 2016(1)	April 2024	April 2030
Michelle Motley	Board Member	February 2023(1)	February 2024	April 2030
Connie Leipard	Board Member	April 2024	April 2024	April 2030

(1) Initially appointed to fill vacant Board position.

The Board of Directors oversees the District operations and appoints the fire chief. The fire chief designates such volunteers and career staff as is authorized by the Board of Directors and is essential to carry out the responsibilities of the District. Among these designees are officers who assist the fire chief in the management of the District. The current fire chief of the District is Mr. Scott Olsen, who has served as the District's fire chief since 2009.

Firefighting Facilities

The District operates 15 fire stations, a headquarters building and training center all located in Boone County, Missouri, with equipment including some 100 emergency vehicles. District staff consists of approximately 149 volunteers who serve as firefighters and support personnel and 28 full-time employees, consisting of 18 firefighter/EMTs and 10 administrative and support staff. On-duty volunteer firefighters reside in the District's fire stations.

In addition, the District operates Missouri Task Force 1, which is one of 28 federally designated urban search and rescue task forces in the United States. As a result of the development of this task force, Missouri

Task Force 1 is on call and deployable by the State of Missouri Emergency Management Agency and the Federal Emergency Management Agency for catastrophic events within the State of Missouri and/or within the United States or its territories.

Firefighting and Emergency Medical Calls

The District responds to a variety of calls for fire suppression and emergency medical services on an annual basis. The following table sets forth the total number of fire and emergency medical calls the District responded to during the past five calendar years:

Calendar Year	Number of Fire and Emergency Medical Calls
2024	3,902
2023	4,027
2022	4,225
2021	4,038
2020	3,577

Source: The District

District ISO Rating

The Insurance Services Office, Inc. (**"ISO"**) provides risk-related information to the insurance industry. Among the information ISO provides is evaluations of the fire protection capabilities within communities across the country. ISO does this with a Public Protection Classification rating system, with 1 representing superior protection and 10 indicating the community does not meet ISO's minimum criteria. ISO's fire service ratings have a significant impact on fire insurance rates. Areas that have a limited water supply or that are more than five miles from a fire station receive a higher rating because of inadequate water supply and lengthy response for fire protection. Currently, the District has the following three designated ISO ratings:

ISO Class 4: If your property is located in a fire hydranted area and is within 5 miles of a District fire station.
ISO Class 5: If your property is located in a non-hydranted area but is within 5 miles of a District fire station.
ISO Class 10: If your property is beyond 5 miles of a District fire station.

Dispute with City of Columbia Regarding Fire Services Provided to Areas Annexed by Columbia

Given that the District's territory covers substantially all of the area surrounding and adjacent to the city limits of the City of Columbia, Missouri (the **"City of Columbia"**) and that over the years the City of Columbia has from time to time annexed certain areas within the District's boundaries, the District and the City of Columbia have previously entered into fire services cooperative agreements to facilitate the provision of fire and emergency services within these annexed areas, including, a fire service cooperative agreement in March 2009 (the **"2009 Cooperative Agreement"**) and a fire service cooperative agreement in May 2015 (the **"2015 Cooperative Agreement"**).

As part of the 2009 Cooperative Agreement, which terminated in March 2014, the City agreed to pay the District $350,000 per year for automatic aid to the annexed areas and for the District's loss of property tax revenue attributable to the City of Columbia's annexation of District territory. Under the 2015 Cooperative Agreement, the District and the City of Columbia agreed to collectively provide "automatic aid" to certain designated areas within or near their respective boundaries to balance the respective number of fire and emergency services calls and costs incurred for responding to these designated areas ("automatic aid" meaning that both the City of Columbia's fire department and the District's fire department would be automatically dispatched to those areas). Due to the high in the number of responses the District was providing to these designated areas compared to the City of Columbia, the District terminated the 2015 Cooperative Agreement in April 2018.

Subsequent to the termination of the 2015 Cooperative Agreement in April 2018, an amendment to Section 321.320 RSMo, as previously amended, was enacted and became effective on June 1, 2018. The amendment included the following subsection 2 (*emphasis added*):

> 2. Notwithstanding any provision of law to the contrary, unless otherwise approved by a majority vote of the governing body of the municipality and a majority vote of the governing body of the fire protection district, or otherwise approved by a majority vote of the qualified voters in the municipality and a majority vote of the qualified voters in the fire protection district, *a fire protection district serving an area included within any annexation by a municipality located in any county of the first classification with more than one hundred fifty thousand but fewer than two hundred thousand inhabitants*, or an area included within any annexation by a municipality in a county having a charter form of government, approved by a vote after January 1, 2008, including simplified boundary changes, *shall, following the annexation*:
>
> (1) *Continue to provide fire protection services, including emergency medical services to such area;*
>
> (2) *Levy and collect any tax upon all taxable property included within the annexed area authorized under chapter 321;*
>
> (3) *Enforce any fire protection and fire prevention ordinances adopted and amended by the fire protection district in such area.*

After the passage of the amendment to Section 321.320 RSMo, the City of Columbia fire department notified the District that it would continue to take command of the fire and emergency incidents within areas of the District annexed after the June 1, 2018, effective date of the amendment to Section 321.320 RSMo, and the District disputed this position. Because Boone County, Missouri (**"Boone County"**), operates a Joint Communications Center which dispatches fire and emergency services to incidents throughout Boone County (see the caption **"Joint Communications and Emergency Management Services"** below), Boone County indicated that it would continue to dispatch both fire departments into the newly annexed areas until an agreement or other legal determination was made as to which jurisdiction was responsible for the providing fire and emergency services to the newly annexed areas.

In response, on January 25, 2019, the District filed a petition for declaratory judgement in the Circuit Court of Boone County (*Case No. 19BA-CV00365*) seeking a judgment declaring that the District would have command over incidents within District areas annexed by the City of Columbia after the June 1, 2018, the effective date of the amendment to Section 321.320 RSMo. On November 21, 2020, the Circuit Court of Boone County entered a Judgment in favor of the District providing that, pursuant to Section 321.320 RSMo, as amended, the District may continue to provide fire protection services, including emergency medical services, to any area annexed by the City of Columbia after June 1, 2018, and the District can determine, at its sole discretion, when it is appropriate to manage incidents within any of these newly annexed areas. The City of Columbia appealed the Judgment to the Missouri Court of Appeals - Western Division (*Case No. WD84228*) claiming the City of Columbia is entitled to retain control over fire protection services within these newly annexed areas.

On November 23, 2021, the Missouri Court of Appeals - Western Division, reversed the Circuit Court of Boone County's judgement in favor of the District because, after the briefing in the case was heard by the Missouri Court of Appeals, the Missouri Supreme Court held H.B. 1446, which included the amendments to Section 321.320 RSMo that went into effect in June 2018, to be unconstitutional and unenforceable because the passage of H.B. 1446 violated Missouri's single subject rule (*City of De Soto v. Parson, 625 S.W.3d 412, 415*

(Mo. banc 2021). Therefore, the language of Section 321.320 was returned to the version of the statute prior to the amendments contained in H.B. 1446, which provided:

> If any property, located within the boundaries of a fire protection district, is included within a city having a population of forty thousand inhabitants or more, which city is not wholly within the fire protection district, and which city maintains a city fire department, the property is excluded from the fire protection district.

This was the version of the statute the City of Columbia and the District were operating under prior to 2018 when they reached multiple agreements giving the District the authority to provide some fire protection services within the City of Columbia limits in the subject areas. As a result, the Missouri Court of Appeals held that the District did not have the sole authority to provide fire protection services to areas annexed by the City of Columbia without a formal written agreement with the City of Columbia.

Although the Missouri Court of Appeals ruled in favor of the City of Columbia (overturning the Circuit Court's Judgment in favor of the District), the District does not anticipate this judgement will have a material financial impact on the District's ability to pay debt service on the Bonds or its other outstanding general obligation bonds because, pursuant to Section 321.330 RSMo, as amended, if the City of Columbia were to annex additional real property previously located in the District, the District is permitted to continue to levy a debt service property tax levy on the real property, and all machinery and equipment installed or located on the real property, at the time of the annexation (excluding any buildings or improvements erected on the real property or machinery and equipment installed thereon after the annexation) to pay debt service on any general obligation bonds that were outstanding at the time the real property was annexed.

Joint Communications and Emergency Management Services

In October 1977, the District entered into an agreement with the City of Columbia for the development of the Public Safety Joint Communications System. The Joint Communications System was established on January 1, 1978, as a public safety measure, through coordinated radio communications. The expenses of the Joint Communications System were previously allocated among the organizations served, based upon the previous year's usage. The organizations paid the City of Columbia, in quarterly installments on the first day of October, January, April, and July, their respective share of the Joint Communications System's budget for the City of Columbia's fiscal year beginning October 1. However, in April 2013, the registered voters of Boone County, Missouri, approved a three-eighths ($3/8^{th}$) cent county-wide sales tax to pay for the costs of a new joint communications and dispatch center and emergency management services. Joint communications and emergency management services are now operated solely by Boone County. As a result of the sales tax funding, the District, and other organizations originally served by the Joint Communication System, are no longer required to pay quarterly installments to the City of Columbia.

Employment

Major Employers. Because the District surrounds the City of Columbia, which is the home of the University of Missouri-Columbia, and is roughly 28 miles from Jefferson City, Missouri, the capitol of the State of Missouri, employment opportunities for residents of the District are available both in the District and throughout the City of Columbia and Jefferson City metropolitan areas.

Listed below are a number of major employers available to residents in the District and the approximate number employed by each:

Employer	Product/Service	Number of Employees
University of Missouri	Education	9,732
MU Health Care	Health care	5,833
Columbia Public Schools	Education	2,944
Veterans United Home Loans	Banking/mortgage	2,906
Harry S. Truman Veterans Hospital	Health care	1,957
Boone Health	Health care	1,581[(1)]
Shelter Insurance Companies	Insurance	1,382
City of Columbia	Government	1,368
Hubbell Power Systems, Inc.	Manufacturing	730
Joe Machens Dealerships	Automotive Dealership	704

Source: Columbia Regional and Economic Development Inc., updated April 2024.
[(1)] Number reported in 2023.

Employment Data. The following table shows the annual averages of the number of persons employed, the number unemployed and the unemployment rate for Boone County and the State of Missouri:

	2020	2021	2022	2023	2024
Boone County					
Total Labor Force	95,454	97,779	99,229	101,183	103,317
Unemployed	4,112	2,795	2,022	2,505	3,060
Unemployment Rate	4.3%	2.9%	2.0%	2.5%	3.0%
State of Missouri					
Total Labor Force	3,026,204	3,031,845	3,042,699	3,095,018	3,131,182
Unemployed	185,745	126,113	79,757	95,951	114,296
Unemployment Rate	6.1%	4.2%	2.6%	3.1%	3.7%

Source: Missouri Economic Research and Information Center - Local Area Unemployment Statistics.

Population

The following table shows population figures for Boone County, the City of Centralia, the City of Hallsville, the City of Harrisburg, the City of Rocheport, the City of Sturgeon and the State of Missouri from the last three decennial censuses and the latest available estimate.

	2000	2010	2020	2023
Boone County	135,454	163,208	183,610	187,690
City of Centralia	3,774	4,037	4,578	4,728
City of Hallsville	978	1,528	1,630	1,732
City of Harrisburg	184	272	273	286
City of Rocheport	208	239	205	210
City of Sturgeon	944	897	912	945
State of Missouri	5,595,211	5,988,927	6,154,913	6,196,156

Source: U.S. Census Bureau - Population Division; Missouri Census Data Center.

The following table shows population by age categories for Boone County and the State of Missouri:

Age	Boone County	State of Missouri
Under 5 years	9,302	348,416
5-19 years	38,934	1,185,930
20-24 years	25,580	406,000
25-44 years	49,383	1,607,067
45-64 years	40,302	1,510,246
65 years and over	25,962	1,138,497
TOTAL	189,463	6,196,156
Median Age	33.0	39.3

Source: Missouri Census Data Center - 2023 Estimate.

Other Statistics

Per Capita Personal Income. The following table presents per capita personal income[(1)] for Boone County and the State of Missouri for the years 2019 through 2023, the latest date for which such information is available:

Year	Boone County	State of Missouri
2023	$60,158	$62,604
2022	56,622	59,007
2021	54,540	56,639
2020	50,771	52,145
2019	48,595	48,425

Source: U.S. Department of Commerce - Bureau of Economic Analysis.

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

Housing. The median value of owner-occupied housing units in Boone County, as compared to the State of Missouri, are as follows:

Median Housing Value of Owner-Occupied Housing Units

Boone County	$272,400
State of Missouri	233,600

Source: Missouri Census Data Center, 2023 Estimate.

Transportation and Communication Facilities

Residents of the District have access to Columbia Regional Airport, which provides private flying service and charter flights, and is located in the southeast portion of the District. Residents of the District also have access to several bus lines and are served by Interstate Highway 70, U.S. Highway 63 and U.S. Highway 54.

Residents have access to cable television and a variety of radio stations. Four newspapers are published in Boone County as well.

Recreational and Cultural Facilities

Recreational opportunities are abundant in the area. There are over 50 public parks that sit within the District, as well as several state parks. The Lake of the Ozarks, a popular recreational resort area, is located approximately eighty miles southwest of the District. There are also numerous recreational sports facilities available in the area served by the District. In addition, residents have access to the recreational and cultural activities of the City of Columbia and the University of Missouri-Columbia campus.

Medical and Health Facilities

The City of Columbia provides residents of the District, mid-Missouri, and the entire State of Missouri with the highest quality healthcare comparable to that offered in cities many times its size, including Boone Hospital Center, Columbia Regional Hospital and University Hospital, which is a teaching hospital. The Eye Research Foundation of Missouri, sponsored by the Lions Club, is also located in Columbia. The Mid-Missouri Mental Health Center is a short-term intensive treatment facility for children and adults. The Harry S. Truman Memorial Veterans Hospital serves the needs of veterans in the central Missouri area. Two medical facilities specializing in cancer research and patient care are the Ellis Fischel Cancer Center and the adjacent Cancer Research Center. Charter Behavioral Health System of Columbia, a psychiatric hospital, provides general psychiatric services to both youth and adults. Special services for persons with mental retardation and developmental disabilities are offered by the Woodhaven Learning Center, which offers vocational and self-development training programs.

A variety of retirement and nursing facilities in Columbia provide senior citizens in the surrounding area with care and medical assistance. Several retirement homes are also located in or near Columbia.

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DEBT STRUCTURE OF THE DISTRICT

Overview

The following table summarizes certain financial information concerning the District. This information should be reviewed in conjunction with the information contained in this Official Statement and the audited financial statements of the District for fiscal year ended December 31, 2024, attached as ***Appendix B*** hereto.

2025 Assessed Valuation[(1)]	$889,895,677
2025 Estimated Actual Valuation[(2)]	$4,087,255,444
Outstanding General Obligation Bonds (**"Direct Debt"**)[(3)]	$19,935,000*
Estimated Population	60,000
Per Capita Direct Debt	$332.25*
Ratio of Direct Debt to Assessed Valuation	2.24%*
Ratio of Direct Debt to Estimated Actual Valuation	0.49%*
Overlapping and Underlying General Obligation Debt (**"Indirect Debt"**)[(4)]	$100,927,230
Total Direct and Indirect Debt	$120,862,230*
Per Capita Direct and Indirect Debt	$2,014.37*
Ratio of Direct and Indirect Debt to Assessed Valuation	13.58%*
Ratio of Direct and Indirect Debt to Estimated Actual Valuation	2.96%*

(1) Includes 2025 assessed value of all real and personal taxable tangible property situated in the District, including state assessed railroad and utility property, after Board of Equalization adjustments as provided by the Boone County Clerk as of July 8, 2025. For further details see **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT."**

(2) Estimated actual valuation is calculated by dividing different classes of property by the corresponding assessment ratio. For a detail of these different classes and ratios see **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT."**

(3) Reflects the outstanding principal amount of all the District's general obligation bonds as of the date of issuance of the Bonds (December 10, 2025), which includes the aggregate principal amount of the Bonds to be issued ($6,000,000*) and the aggregate principal amount of the District's other outstanding general obligation bonds ($13,935,000).

(4) For further details see **"DEBT STRUCTURE OF THE DISTRICT–Overlapping or Underlying Indebtedness."**

Current Long-Term General Obligation Indebtedness

The following table sets forth all of the outstanding general obligation indebtedness of the District following issuance of the Bonds (December 10, 2025):

Category of Indebtedness	Date of Indebtedness	Amount Issued	Amount Outstanding
General Obligation Bonds, Series 2021	August 4, 2021	$6,000,000	$4,425,000
General Obligation Refunding Bonds, Series 2022	February 15, 2022	5,300,000	1,970,000
General Obligation Bonds, Series 2023	August 1, 2023	8,000,000	7,540,000
General Obligation Bonds, Series 2025	December 10, 2025	6,000,000	6,000,000*
TOTAL			**$19,935,000***

* Preliminary, subject to change.

History of General Obligation Indebtedness

The following table sets forth the outstanding general obligation debt information pertaining to the District as of the end of each of the last five fiscal years:

Fiscal Year Ended December 31	Total Outstanding Debt	Assessed Valuation[1]	Debt as % of Assessed Value
2024	$15,375,000	$843,040,592	1.82%
2023	17,470,000	835,662,488	2.09
2022	11,115,000	778,988,637	1.43
2021	12,610,000	706,141,627	1.79
2020	7,660,000	648,126,217	1.18

Source: Audited financial statements of the District for fiscal years ended December 31, 2020, through December 31, 2024.

(1) Reflects the final assessed valuation of the District for the calendar year ended December 31. For more information, see the caption **"DEBT STRUCTURE OF THE DISTRICT – Legal Debt Capacity"** herein.

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Debt Service Requirements

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

Fiscal Year Ended December 31	**All Outstanding Bonds**		**Series 2025 Bonds**		
	Principal	**Interest**	**Principal***	**Interest**	**Total**
2025	$1,440,000.00	$479,875.00	--		
2026	1,485,000.00	439,050.00	--		
2027	1,535,000.00	396,575.00	--		
2028	1,575,000.00	358,975.00	--		
2029	1,670,000.00	326,450.00	--		
2030	470,000.00	300,300.00	$280,000.00		
2031	605,000.00	279,575.00	185,000.00		
2032	635,000.00	256,675.00	175,000.00		
2033	665,000.00	233,587.50	190,000.00		
2034	700,000.00	210,312.50	180,000.00		
2035	415,000.00	189,037.50	265,000.00		
2036	435,000.00	169,912.50	275,000.00		
2037	460,000.00	149,775.00	285,000.00		
2038	485,000.00	128,512.50	295,000.00		
2039	510,000.00	106,762.50	305,000.00		
2040	535,000.00	84,556.25	320,000.00		
2041	560,000.00	61,987.50	335,000.00		
2042	585,000.00	38,356.25	530,000.00		
2043	610,000.00	12,962.50	550,000.00		
2044	--	--	830,000.00		
2045	--	--	1,000,000.00		
Total	$15,375,000.00	$4,223,237.50	$6,000,000.00*		
(Less FYE 2025 Payment)(1)	(1,440,000.00)	(479,875.00)	--	--	
TOTAL OUTSTANDING	**$13,935,000.00**	**$3,743,362.50**	**$6,000,000.00***	**$**	

(1) Reflects principal and interest on the District's outstanding general obligation bonds previously paid by the District on March 1, 2025, and interest on the District's outstanding general obligation bonds previously paid by the District on September 1, 2025, during the District's current fiscal year ending December 31, 2025.

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* Preliminary, subject to change.

Overlapping or Underlying Indebtedness

The following table sets forth outstanding general obligation indebtedness of political subdivisions with boundaries overlapping or underlying the District as of October 1, 2025, and the approximate percentage attributable (on the basis of 2024 assessed valuation figures) to the District. The table was compiled from information furnished by the jurisdictions responsible for the general obligation debt, and the District has not independently verified the accuracy or completeness of such information. Furthermore, political subdivisions may have ongoing programs requiring the issuance of substantial additional general obligation bonds, the amounts of which may be unknown to the District at this time and are not included below.

Taxing Jurisdiction	Outstanding General Obligation Bonds	Approximate Percent Applicable to District	Approximate Amount Applicable to District
Boone County	$1,029,607	20.66%	$212,717
Centralia R-VI School District	19,911,354	74.48	14,829,976
Columbia School District	347,190,000	17.77	61,695,663
Fayette R-III School District	5,840,000	0.49	28,616
Hallsville R-IV School District	13,620,000	100.00	13,620,000
Harrisburg R-VIII School District	6,490,000	91.61	5,945,489
New Franklin R-1 School District	2,330,000	0.58	13,514
North Callaway R-I School District	18,610,000	0.58	107,938
Sturgeon R-V School District	6,635,000	67.42	4,473,317
TOTAL	$421,655,961		$100,927,230

Source: State Auditor of Missouri – Bond Registration Reports; most recent information available from the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system for each jurisdiction listed; State Auditor of Missouri – Property Tax Rates Reports for calendar year ended December 31, 2024.

Legal Debt Capacity

Under Article VI, Section 26(b) of the Constitution of Missouri, the District may incur indebtedness for authorized fire protection district purposes not to exceed 5% of the valuation of taxable tangible property in the District according to the last completed assessment upon the approval of four-sevenths of the qualified voters in the District voting on the proposition at any municipal, primary or general election or two-thirds voter approval on any other election date.

The legal debt limitation and debt margin of the District as of April 8, 2025, which is the date the election was held in the District at which the required majority of the qualified voters approved the District's issuance of the Bonds (in the aggregate principal amount of $6,000,000) was as follows:

Legal Debt Limitation and Debt Margin

Constitutional Debt Limitation under Article VI, Section 26(b) (*5% of 2024 assessed valuation of $843,040,592*):	$42,152,030
General Obligation Bonds Outstanding, including the Bonds:	(19,935,000)*(1)
Legal Debt Margin under Article VI, Sections 26(b):	$22,217,030*

(1) Includes the aggregate principal amount of the Bonds ($6,000,000*) being issued on December 10, 2025, plus the aggregate principal amount of the District's other outstanding general obligation bonds ($13,935,000).

* Preliminary, subject to change.

Other Obligations of the District

The District does not have any other long-term obligations, including any capital lease purchase obligations, outstanding.

Future Borrowing Plans

The District expects to call additional general obligation bond elections every two years (anticipating elections in April 2027 and April 2029) asking voters within the District to approve the issuance of general obligation bonds in the anticipated amounts of $3,000,000 (April 2027 election) and $4,000,000 (April 2029 election) at each respective election in order provide funds necessary to pay for the costs of additional fire truck replacements, upgrades to fire and communications equipment and improvements to District facilities identified in the District's 10-year capital improvement plan. If the District calls the general obligation bond elections as anticipated, at least four-sevenths of the qualified voters in the District voting on the general obligation bond question at each election would have to approve each respective general obligation bond question.

Although the District plans to call the general obligation bond elections in April 2027 and April 2029, the Board of Directors has not taken any formal action to approve calling said elections and these District's future financing plans are subject to change.

FINANCIAL INFORMATION CONCERNING THE DISTRICT

Accounting, Budgeting and Auditing Procedures

The governmental fund financial statements of the District are reported using the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected 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 period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, interest and principal on general long-term debt are recognized when due. Property tax, interest, and revenues from other governmental units associated with the current period are all considered to be susceptible to accrual and so have been recognized as revenues of the current period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District uses funds to report its financial position and results of its operations in the fund financial statements. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. The District's funds are classified as governmental and proprietary.

The District reports the following major governmental funds:

> *General Fund* – the General Fund is the general operating fund of the District. The fund is used to account for all financial resources not reported in other funds.
>
> *Federal Emergency Management Agency Fund* – the Federal Emergency Management Agency (FEMA) Fund accounts for federal programs. These programs are related to funds received for FEMA and federal deployment (to deploy personnel to perform search and rescue operations). The fund's restricted revenue source is federal grants.

Capital Projects Fund – the Capital Projects Fund accounts for the accumulation of financial resources to finance capital projects. The fund's restricted revenue source is general obligation bond proceeds. The District first began reporting the Capital Project Fund for fiscal year ended December 31, 2022.

Debt Service Fund – the Debt Service Fund accounts for the accumulation of financial resources for the payment of principal and interest on the District's general obligation bonds. The fund's restricted revenue source is property taxes.

The District reports the following major proprietary fund:

ALS/BLS Fund – the ALS/BLS Fund accounts for the activities related to the Advanced Life Saving (ALS) program, which is an 18-month paramedic class offered by the District, and the Basic Life Support (BLS) program, which is a 6-month class offered by the District.

All moneys received by the District from whatever source are credited to the appropriate fund, and a monthly financial statement is submitted to the Board of Directors.

The District's fiscal year is January 1 through December 31, and the District's policy is to prepare the operating budgets in accordance with U.S. generally accepted accounting principles. Annual appropriated budgets are adopted for the General Fund. The District's other funds do not adopt full budgets. The District follows these procedures in establishing the budgetary data reflected in the financial statements:

(1) Prior to December 1, the Fire Chief submits to the Board of Directors a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed expenditures and the means of financing them.
(2) A public hearing is conducted to obtain taxpayer comments. The proposed budget is available for public inspection prior to the public hearing.
(3) Prior to January 1, the budget is legally enacted through approval by the Board.
(4) The Fire Chief is authorized to make changes within departments and between functions within each fund. Changes or transfers at the department or fund level require approval by the District.
(5) All appropriations lapse at fiscal year-end.

The financial records of the District are audited annually by a firm of independent certified public accountants in accordance with U.S. generally accepted auditing standards and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. The District's most recent annual audit for fiscal year ended December 31, 2024, was performed by Williams Keepers, Certified Public Accountants and Consultants, Columbia, Missouri, and the audited financial statement of the District for the fiscal year ended December 31, 2024, with the report of Williams Keepers, LLC, Certified Public Accountants and Consultants, with respect thereto, is included in the Official Statement as ***Appendix B***. The audited financial statements for earlier fiscal years with reports by the certified public accountants are available for examination in the District's office.

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Summary Statement of Revenues, Expenditures and Changes in General Fund Balances

The following Summary Statement of Revenues, Expenditures and Changes in General Fund Balances was prepared from the audited financial statements of the District for fiscal years ended December 31, 2020, through December 31, 2024. The information presented is for the District's General Fund. The statement set forth below should be read in conjunction with the General Fund financial statements for fiscal year ended December 31, 2024, appertaining thereto set forth in ***Appendix B*** of this Official Statement and the financial statements for the District's prior fiscal years on file at the District's office.

	Fiscal Year Ended December 31				
	2020	**2021**	**2022**	**2023**	**2024**
REVENUES					
Taxes (Boone County property tax receipts)	$4,227,703	$4,504,165	$4,905,449	$5,405,117	$5,478,243
Federal grants	155,569	--	--	--	--
State grants	13,970	121,250	765,324	1,810,757	310,072
Rental income-administrative building	175,557	172,578	173,821	173,959	174,986
Interest income	49,595	29,030	39,985	136,302	259,060
Contributions	1,333	1,050	7,285	1,035	9,251
Miscellaneous	42,405	79,081	90,861	65,212	200,577
Total Revenues	$4,666,132	$4,907,154	$5,982,725	$7,592,382	$6,432,189
EXPENSES					
Administrative	$1,873,704	$2,047,583	$2,025,177	$2,270,941	2,493,190
Maintenance and purchase of equipment	1,007,714	1,150,677	1,135,297	779,735	838,002
Gas and oil	102,428	151,680	270,510	259,599	259,364
Insurance	430,567	470,612	553,208	539,548	694,929
Utilities	313,325	333,764	358,331	393,403	371,642
Administrative buildings/stations	90,343	68,344	101,015	63,050	83,671
Public information expenditures	142,372	133,150	152,141	153,701	179,961
Training expenditures	119,041	103,551	126,694	86,683	82,877
SEMA grant expenditures	13,970	240,709	976,374	1,507,928	292,921
Total Expenses	$4,093,464	$4,700,070	$5,698,747	$6,054,588	$5,296,557
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENSES	$572,668	$207,084	$283,978	$1,537,794	$1,135,632
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	$26,988	$350,798	$11,175	$150,209	$17,828
Proceeds on sale of capital assets	2,050	--	30,001	35,080	22,052
Total Other Financing Sources	$29,038	$350,798	$41,176	$185,289	$39,880
NET CHANGE IN FUND BALANCE	$601,706	$557,882	$325,154	$1,723,083	$1,175,512
BEGINNING FUND BALANCE	$6,722,129(1)	$7,323,835	$7,881,717	$8,206,871	$9,807,800(2)
ENDING FUND BALANCE	$7,323,835	$7,881,717	$8,206,871	$9,929,954	$10,983,312

Source: District's audited financial statements for fiscal years ended December 31, 2020, through 2024.

(1) Prior period adjustment of ($5,097) resulted in a decrease in the beginning fund balance for the General Fund of $5,097 for fiscal year ended December 31, 2020.

(2) Prior period adjustment of ($122,154) resulted in a decrease in the beginning fund balance for the General Fund of $122,154 for fiscal year ended December 31, 2024.

Fund Balances Summary - Governmental Funds

The following is a summary statement of revenues, expenditures and changes in fund balances for all of the District's Governmental Funds that was prepared from the audited financial statements of the District for fiscal years ended December 31, 2020, through December 31, 2024. The statement set forth below should be read in conjunction with the District's audited financial statements for fiscal year ended December 31, 2024, set forth in ***Appendix B*** of this Official Statement. The District's audited financial statements for prior fiscal years are on file at the District's offices.

	Fiscal Years Ended December 31				
	2020	**2021**	**2022**	**2023**	**2024**
General Fund					
Revenues	$4,668,182[(1)]	$4,907,154	$6,012,726[(1)]	$7,627,462[(1)]	$6,454,241[(1)]
Expenditures	(4,093,464)	(4,700,070)	(5,698,747)	(6,054,588)	(5,296,557)
Transfers In (Out)	26,988	350,798	11,175	150,209	17,828
Net Change in Fund Balances	601,706	557,882	325,154	1,723,083	1,175,512
Balance - Beginning of Year	6,722,129[(2)]	7,323,835	7,881,717	8,206,871	9,807,800[(9)]
Balance - End of Year	$7,323,835	$7,881,717	$8,206,871	$9,929,954	$10,983,312
Capital Projects Fund					
Revenues	--	--	$47,896	$8,654,075[(7)]	$376,430
Expenditures	--	--	(1,554,979)	(3,873,185)	(4,768,411)
Transfers In (Out)	--	--	240,680	--	--
Net Change in Fund Balances	--	--	(1,266,403)	4,780,890	(4,391,981)
Balance - Beginning of Year	--	--	5,577,447[(5)]	4,311,044	8,732,133[(10)]
Balance - End of Year	--	--	$4,311,044	$9,091,934	$4,340,152
Debt Service Fund					
Revenues	$1,742,681	$8,098,659[(3)]	$2,023,903	$2,484,680[(8)]	$2,314,253
Expenditures	(1,697,578)	(1,756,613)[(4)]	(2,076,465)[(6)]	(1,894,100)	(2,669,274)
Transfers In (Out)	--	(348,230)	(240,680)	--	--
Net Change in Fund Balances	45,103	5,993,816	(293,242)	590,580	(355,021)
Balance - Beginning of Year	2,537,262	2,582,365	2,998,734[(5)]	2,705,492	3,778,027[(11)]
Balance - End of Year	$2,582,365	$8,576,181	$2,705,492	$3,296,072	$3,423,006
Federal Emergency Management					
Revenues	$1,836,296	$1,877,808	$4,548,765	$2,398,976	$4,977,779
Expenditures	(2,302,685)	(2,341,401)	(3,598,581)	(2,260,415)	(5,681,691)
Transfers In (Out)	(7,088)	7	--	(37,585)	(17,828)
Net Change in Fund Balances	(473,477)	(463,593)	950,184	100,976	(721,740)
Balance - Beginning of Year	(135,655)	(609,132)	(1,072,718)	(122,534)	(21,558)
Balance - End of Year	$(609,132)	$(1,072,718)	$(122,534)	$(21,558)	$(743,298)
Total Governmental Funds					
Revenues	$8,267,059	$14,886,196	$12,644,465	$21,277,817	$14,122,703
Expenditures	(8,093,727)	(8,798,084)	(12,928,772)	(14,082,288)	(18,415,933)
Net Change in Fund Balances	173,332	6,088,112	(284,307)	7,195,529	(4,293,230)
Balance - Beginning of Year	9,123,736	9,297,068	15,385,180	15,100,873	22,296,402
Balance - End of Year	$9,297,068	$15,385,180	$15,100,873	$22,296,402	$18,003,172

Source: District's audited financial statements for fiscal years ended December 31, 2020, through 2024.

(1) Includes funds received from the sale of District's capital assets.

(2) Prior period adjustment of $(5,097) resulting in decrease to beginning fund balance in the General Fund for fiscal year ended December 31, 2020.

(3) Includes proceeds received from the sale of the District's General Obligation Bonds, Series 2021, dated August 4, 2021, issued in the aggregate principal amount of $6,000,000, plus the premium on the bonds issued in the amount of $242,032.

(4) Includes investment losses of $196,984.

(5) Beginning with fiscal year ended December 31, 2022, the District began recording certain revenues and expenditures allocated to financing capital projects in a separate Capital Projects Fund. This resulted in prior period adjustment of $5,577,447 originally allocated to the ending fund balance of the Debt Service Fund for fiscal year ended December 31, 2021, being allocated to the beginning fund balance of the Capital Projects Fund for the fiscal year ended December 31, 2022, and a corresponding decrease of $(5,577,447) to the beginning fund balance of the Debt Service Fund for the fiscal year ended December 31, 2022.

(6) Includes investment losses of $769,726.

(7) Includes proceeds received from the sale of the District's General Obligation Bonds, Series 2023, dated August 1, 2023, issued in the aggregate principal amount of $8,000,000, plus the premium on the bonds issued in the amount of $560,789.

(8) Includes investment return of $212,115.

(9) Prior period adjustment of $(122,154) resulting in decrease to beginning fund balance in the General Fund for fiscal year ended December 31, 2024.

(10) Prior period adjustment of $(359,801) resulting in decrease to beginning fund balance in the Capital Projects Fund for fiscal year ended December 31, 2024.

(11) Prior period adjustment of $481,955 resulting in increase to beginning fund balance in the Debt Service Fund for fiscal year ended December 31, 2024.

Employee Retirement and Pension Plans

The District participates in the Missouri Local Government Employees' Retirement System (**"LAGERS"**), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local government entities in Missouri. LAGERS was created and is governed by state statute, and is a defined-benefit pension plan that provides retirement, disability and death benefits. The plan is qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, and is tax-exempt. LAGERS is governed by a seven-member Board of Trustees (**"LAGERS' Board"**) consisting of three trustees elected by participating employees, three trustees elected by participating employers and one trustee appointed by the Missouri Governor.

LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. The LAGERS Comprehensive Annual Financial Report for the fiscal year ended June 30, 2024 (the **"2024 LAGERS Annual Financial Report"**) is available at http://www.molagers.org/financial.html. The link to the 2024 LAGERS Annual Financial Report is provided for general background information only, and the information in the 2024 LAGERS Annual Financial Report is not incorporated by reference into this Official Statement. The 2024 LAGERS Annual Financial Report provides detailed information about LAGERS, including its financial position, investment policy and performance information, actuarial information and assumptions affecting plan design and policies, and certain statistical information about the plan.

For information specific to the District's participation in LAGERS, including the District's past contributions, net pension liability and related sensitivities, and pension expense, see *Note 9* to the District's audited financial statements for fiscal year ended December 31, 2024, included in ***Appendix B*** to this Official Statement. For additional information regarding LAGERS, see the 2024 LAGERS Annual Financial Report.

Deferred Compensation and Deferred Contribution Plans

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all full-time District employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen emergency. Because the plan assets are held in trust exclusively for plan participants and beneficiaries and not subject to the District's creditors, the deferred compensation plan is not reported in the District's basic financial statements.

Effective January 1, 2003, the District adopted a Cross-Tested Defined Contribution Plan and a Cross-Tested Profit Sharing Plan. The plans allow eligibility immediately upon employment and provide a five-year vesting schedule. Effective February 1, 2012, the District elected to participate in LAGERS as described above. Therefore, the District no longer makes contributions to these plans, but employees may continue to contribute. See also *Note 8* and *Note 9* to the District's audited financial statements for fiscal year ended December 31, 2024, included in ***Appendix B*** to this Official Statement.

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PROPERTY TAX INFORMATION CONCERNING THE DISTRICT

Property Valuations

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

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

A general reassessment of real property occurred statewide in 1985. In order to maintain equalized assessed valuations following this reassessment, the state legislature adopted a maintenance law in 1986. On January 1 in every odd-numbered year, each county assessor must adjust the assessed valuation of all real property located within the county in accordance with a two-year assessment and equalization maintenance plan approved by the State Tax Commission.

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

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

Current Assessed Valuation. The following table shows the total assessed valuation and the estimated actual valuation, by category, of all taxable tangible property situated in the District, including state assessed railroad and utility property, according to the assessment for property owned as of January 1, 2025, after Board of Equalization adjustments, as provided by the Boone County Clerk on July 8, 2025.

Type of Property	Total Assessed Valuation	Assessment Rate	Total Estimated Actual Valuation	% of Actual Valuation
Real:				
Residential	$579,682,040	19.00%	$3,050,958,105	74.65%
Agricultural	17,546,080	12.00%	146,217,333	3.58
Commercial	77,828,605	32.00%	243,214,391	5.95
Total Real	$675,056,725		$3,440,389,829	84.18%
Personal	196,048,881	33.33%(2)	588,146,643	14.39%
State Assessed RR & Utility	18,790,071(1)	32.00%	58,718,972	1.43
Total Real and Personal	$889,895,677		$4,087,255,444	100.00%

Source: Boone County Clerk – 2025 Preliminary Assessed Valuations dated July 8, 2025.

(1) Reflects the assessed value of state assessed railroad and utility property within the District.

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

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

Calendar Year	Assessed Valuation	% Change
2025	$889,895,677	5.56%
2024	843,040,592	0.88
2023	835,662,488	7.28
2022	778,988,637	10.32
2021	706,141,627	8.95

Source: Boone County Clerk.

Property Tax Levies and Collections

Property taxes are levied and collected for the District by Boone County, for which Boone County receives a collection fee of 1.5% of the gross tax collections made.

The District is required by law to prepare an annual budget, which includes an estimate of the amount of revenues to be received from all sources for the budget year, including an estimate of the amount of money required to be raised from property taxes and the tax levy rates required to produce such amounts. The budget must also include proposed expenditures and must state the amount required for the payment of interest, amortization and redemption charges on the District's debt for the ensuing budget year. Such estimates are based on the assessed valuation figures provided by the County Clerk for the Boone County in which the property is located. The District must fix its ad valorem property tax rates and certify them to the County Clerk not later than September 1 for entry in the tax books.

The County Clerk receives the county tax books from the County Assessor, which set forth the assessments of real and personal property. The County Clerk enters the tax rates certified by the local taxing bodies in the tax books and assesses such rates against all taxable property in the District as shown in such books. The County Clerk forwards the tax books by October 31 to the County Collector of Boone County, who is charged with levying and collecting taxes as shown therein. The County Collector extends the taxes on the tax rolls and issues the tax statements in November. Taxes are due by December 31 and become delinquent if not paid to the county collector by that time. All tracts of land and city lots on which delinquent taxes are due are charged with a penalty of eighteen percent of each year's delinquency. All lands and lots on which taxes are delinquent and unpaid are subject to sale at public auction in October of each year. Foreclosure can begin after tax bills are unpaid for two years.

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

Tax Rates

Tax Limitation Provisions. Article X, Section 22(a) of the Missouri Constitution (popularly known as the "Hancock Amendment"), approved in 1980, places limitations on total state revenues and the levying or increasing of taxes without voter approval. The Missouri Supreme Court has interpreted the definition of "total state revenues" to exclude voter-approved tax increases. The Hancock Amendment also includes provisions for rolling back tax rates. If the assessed valuation of property, excluding the value of new construction and improvements, increases by a larger percentage than the increase in the Consumer Price Index from the previous year (or 5%, if greater), the maximum authorized current levy must be reduced to yield the same gross revenue from existing property, adjusted for changes in the Consumer Price Index, as could have been collected at the existing authorized levy on the prior assessed value. This reduction is often referred to as a "Hancock rollback." The limitation on local governmental units does not apply to taxes imposed for the payment of principal and interest on general obligation bonds.

In 2008, through the enactment of Senate Bill 711 (**"SB 711"**), the Missouri General Assembly approved further limitations on the amount of property taxes that can be imposed by a local governmental unit. Prior to the enactment of SB 711, a Hancock rollback would not necessarily result in a reduction of a local government's *actual* operating tax levy if its current tax levy was less than its current tax levy *ceiling*, due to the local government's voluntary rollback from the maximum authorized tax levy. Under SB 711, in reassessment years (odd-numbered years), the Hancock rollback is applied to a district's *actual* operating tax levy, regardless of whether that levy is at the district's tax levy *ceiling*. This further reduction is sometimes referred to as an **"SB 711 rollback."** In non-reassessment years (even-numbered years), the operating levy may be increased to the district's tax levy ceiling (as adjusted by the Hancock rollback), only after a public hearing and adoption of a resolution or policy statement justifying the action.

Debt Service Levy. For the District's current fiscal year ending December 31, 2025, the District's debt service levy is equal to $0.2500 per $100 of assessed valuation. Once indebtedness has been approved by the requisite number of voters voting therefor and bonds are issued, the District is required under Article VI, Section 26(f) of the Missouri Constitution to levy an annual tax on all taxable tangible property therein sufficient to pay the interest and principal of the indebtedness as they fall due and to retire the same within 20 years from the date of issue. The Board of Directors may set the tax rate for debt service, without limitation as to rate or amount, at the level required to make such payments.

General Revenue/Operating Levy. For the District's current fiscal year ending December 31, 2025, the District's general fund levy is equal to $0.6241 per $100 of assessed valuation. The operating levy does not require annual voter approval but the Board of Directors cannot raise the rate above the approved rate in the last election.

History of Tax Levies

The following table shows the District's tax levies per $100 of assessed valuation for the current fiscal year ending December 31, 2025, and the fiscal years ended December 31, 2020, through December 31, 2024:

Fiscal Year Ended December 31	General Fund	Debt Service Fund	Total Levy
2025	$0.6241	$0.2500	$0.8741
2024	0.6426	0.2500	0.8926
2023	0.6326	0.2500	0.8826
2022	0.6342	0.2500	0.8842
2021	0.6328	0.2500	0.8828
2020	0.6342	0.2500	0.8842

Source: For fiscal year ending December 31, 2025, the District; for fiscal years ended December 31, 2020, through 2024, the District's audited financial statements for fiscal years ended December 31, 2020, through 2024.

Tax Collection Record

The following table sets forth property tax collection information for all funds of the District for each of the last five fiscal years.

Fiscal Year Ended December 31	Total Levy (per $100 of Assessed Value)	Assessed Valuation[(1)]	Total Taxes Levied[(2)]	Current and Delinquent Taxes Collected[(3)] Amount[(3)]	Percentage[(3)]
2024	$0.8926	$843,040,592	$7,524,980	$7,673,617	101.98%
2023	0.8826	835,662,488	7,375,557	7,621,653	103.34
2022	0.8842	778,988,637	6,887,818	6,887,391	99.99
2021	0.8828	706,141,627	6,233,818	6,332,341	101.58
2020	0.8842	648,126,217	5,730,732	5,882,135	102.64

Source: District's audited financial statements for fiscal years ended December 31, 2020, through 2024; Boone County Clerk.

(1) The assessed valuation used is the assessed valuation of the District, as finally adjusted, of the calendar year ended December 31 (the same year as the District's fiscal year ended).

(2) Total Taxes Levied is calculated by dividing Assessed Valuation by 100 and multiplying by the Total Levy.

(3) Delinquent taxes are shown in the year payment is actually received, which may cause the percentage of Current and Delinquent Taxes Collected to exceed 100%.

Major Property Taxpayers

The following table sets forth the taxpayers owning real and personal property with the greatest amount of assessed valuation within the District, based on the assessed valuation of real and personal property owned for the calendar year of 2024. The District has not independently verified the accuracy or completeness of such information.

Taxpayer	2024 Assessed Valuation	Percentage of District's Total 2024 Assessed Valuation
Boone Electric Cooperative	$16,032,064	1.90%
40 & J Development, LLC	8,322,419	0.99
Midway Arms Inc.	8,144,415	0.97
Union Electric - Gas Distribution System	3,811,313	0.45
Brightspeed of Missouri LLC	3,523,333	0.42
Socket Telecom LLC	3,064,184	0.36
R&B Aviation LLC	3,047,333	0.36
Panhandle Eastern Pipeline Company LP	2,925,161	0.35
Central Electric Power Cooperative	2,431,178	0.29
Capital Railroad Contracting LLC	2,385,745	0.28
Total	$53,687,145	6.37%

Source: Boone County Clerk.

* * *

APPENDIX B

BOONE COUNTY FIRE PROTECTION DISTRICT

AUDITED FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024

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BOONE COUNTY FIRE PROTECTION DISTRICT

ANNUAL FINANCIAL REPORT

DECEMBER 31, 2024

BOONE COUNTY FIRE PROTECTION DISTRICT
ANNUAL FINANCIAL REPORT
DECEMBER 31, 2024

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CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of the Boone County Fire Protection District

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of the Boone County Fire Protection District (the District), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Boone County Fire Protection District as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule and the pension plan schedules presented on pages 31-33 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that auditing standards generally accepted in the United States of America requires to be presented to supplement the basic financial statements; however, our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated May 12, 2025, on our consideration of the 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 the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Williams Keepers LLC

Columbia, Missouri
May 12, 2025

BOONE COUNTY FIRE PROTECTION DISTRICT

Statement of Net Position
December 31, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash	$ 1,635,903	$ 144,862	$ 1,780,765
Investments	11,361,141	-	11,361,141
Taxes receivable	6,636,580	-	6,636,580
Grants receivable	945,479	-	945,479
Accounts receivable	-	4,346	4,346
Leases receivable	319,939	-	319,939
Other receivables	480	-	480
Prepaid expenses	662,754	38,826	701,580
Capital assets			
Non-depreciable	5,049,134	-	5,049,134
Depreciable, net	15,958,604	-	15,958,604
Total assets	42,570,014	188,034	42,758,048
DEFERRED OUTFLOWS OF RESOURCES			
Pension plan contributions	187,935	11,489	199,424
Pension plan - other	548,582	37,449	586,031
Total deferred outflows of resources	736,517	48,938	785,455
LIABILITIES			
Current liabilities:			
Accounts payable	397,486	2,736	400,222
Accrued expenses	7,833	-	7,833
Cash overdraft	1,724,247	-	1,724,247
Interest payable	124,969	-	124,969
Deferred revenue	-	107,500	107,500
Long-term liabilities:			
Due within one year			
Bonds payable	1,440,000	-	1,440,000
Compensated absences	198,465	15,911	214,376
Due after one year			
Bonds payable	14,858,821	-	14,858,821
Compensated absences	326,130	9,616	335,746
Net pension plan liability	500,568	8,242	508,810
Total liabilities	19,578,519	144,005	19,722,524
DEFERRED INFLOWS OF RESOURCES			
Unearned revenue - leases	319,939	-	319,939
Pension plan - other	123,938	33,175	157,113
Total deferred inflows of resources	443,877	33,175	477,052
NET POSITION			
Net investment in capital assets	4,583,948	-	4,583,948
Restricted for:			
Capital projects	4,340,152	-	4,340,152
Debt service	3,423,006	-	3,423,006
Unrestricted	10,937,029	59,792	10,996,821
Total net position	$ 23,284,135	$ 59,792	$ 23,343,927

The notes to basic financial statements are an integral part of these statements.

BOONE COUNTY FIRE PROTECTION DISTRICT

Statement of Activities
For the Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues: Charges For Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenue (Expense) and Changes in Net Position: Governmental Activities	Net Revenue (Expense) and Changes in Net Position: Business-Type Activities	Total
Primary government							
Governmental activities							
Public safety	$ 13,225,203	$ 174,986	$ 6,002,224	$ -	$ (7,047,993)	$ -	$ (7,047,993)
Business-type activities							
ALS/BLS program services	344,508	404,281	-	-	-	59,773	59,773
Total	$ 13,569,711	$ 579,267	$ 6,002,224	$ -	(7,047,993)	59,773	(6,988,220)
Property taxes					7,691,147	-	7,691,147
Interest income					751,904	-	751,904
Gain on the sale of capital assets					38,052	-	38,052
Other revenue					214,278	-	214,278
Total general revenues and separate line items					8,695,381	-	8,695,381
Change in net position					1,647,388	59,773	1,707,161
Net position - beginning, as previously presented					21,985,608	19,220	22,004,828
Restatement - error correction					8,514	(8,514)	-
Restatement - change in accounting principle (GASB 101)					(357,375)	(10,687)	(368,062)
Net position - beginning, as restated					21,636,747	19	21,636,766
Net position - ending					$ 23,284,135	$ 59,792	$ 23,343,927

The notes to basic financial statements are an integral part of these statements.

BOONE COUNTY FIRE PROTECTION DISTRICT

Balance Sheet
All Governmental Funds
December 31, 2024

	General Fund	Federal Emergency Management Agency Fund	Capital Projects Fund	Debt Service Fund	Totals
ASSETS					
Cash	$ 1,052,087	$ -	$ 583,816	$ -	$ 1,635,903
Investments	5,037,236	-	4,022,207	2,301,698	11,361,141
Taxes receivable	4,697,520	-	15,841	1,923,219	6,636,580
Grants receivable	5,137	940,342	-	-	945,479
Leases receivable	319,939	-	-	-	319,939
Other receivables	480	-	-	-	480
Prepaid expenditures	561,979	100,775	-	-	662,754
Total assets	$ 11,674,378	$ 1,041,117	$ 4,621,864	$ 4,224,917	$ 21,562,276
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 84,244	$ 31,530	$ 281,712	$ -	$ 397,486
Accrued expenses	7,833	-	-	-	7,833
Cash overdraft	-	1,030,319	-	693,928	1,724,247
Total liabilities	92,077	1,061,849	281,712	693,928	2,129,566
Deferred inflows of resources:					
Unavailable revenue - taxes	279,050	-	-	107,983	387,033
Unavailable revenue - grants	-	722,566	-	-	722,566
Unearned revenue - leases	319,939	-	-	-	319,939
Total deferred inflows of resources	598,989	722,566	-	107,983	1,429,538
Fund balances:					
Nonspendable for:					
Prepaid expenditures	561,979	100,775	-	-	662,754
Restricted for:					
Capital projects	-	-	4,340,152	-	4,340,152
Debt service	-	-	-	3,423,006	3,423,006
Unassigned	10,421,333	(844,073)	-	-	9,577,260
Total fund balances	10,983,312	(743,298)	4,340,152	3,423,006	18,003,172
Total liabilities, deferred inflows of resources and fund balances	$ 11,674,378	$ 1,041,117	$ 4,621,864	$ 4,224,917	$ 21,562,276

The notes to basic financial statements are an integral part of these statements.

BOONE COUNTY FIRE PROTECTION DISTRICT

Reconciliation of the Governmental Funds Balance Sheet
to the Government-Wide Statement of Net Position
December 31, 2024

Total fund balances, governmental funds	$ 18,003,172
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds' statements, but are reported as governmental activities in the Statement of Net Position.	21,007,738
Other long-term assets and deferred outflows of resources are not available to pay for current period expenditures and therefore are not reported in the governmental funds' statements, but are reported as governmental activities in the Statement of Net Position.	
Pension plan contributions	187,935
Pension plan - other	548,582
Long-term liabilities and deferred inflows of resources are not current obligations and therefore are not reported in the governmental fund statements, but are reported as governmental activities in the Statement of Net Position.	
Interest payable	(124,969)
Bonds payable	(16,298,821)
Compensated absences	(524,595)
Net pension plan liability	(500,568)
Pension plan - other	(123,938)
Deferred inflows of resources in the governmental funds' statements are considered earned revenues in the government-wide statements.	1,109,599
Net position of governmental activities in the Statement of Net Position	$ 23,284,135

The notes to basic financial statements are an integral part of these statements.

BOONE COUNTY FIRE PROTECTION DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balances
All Governmental Funds
For the Year Ended December 31, 2024

	General Fund	Federal Emergency Management Agency Fund	Capital Projects Fund	Debt Service Fund	Totals
REVENUES					
Taxes:					
Boone County property taxes	$ 5,478,243	$ -	$ -	$ 2,195,374	$ 7,673,617
Federal grants	-	4,977,779	-	-	4,977,779
State grants	310,072	-	-	-	310,072
Lease and rental income	174,986	-	-	-	174,986
Interest income	259,060	-	376,430	113,675	749,165
Contributions	9,251	-	-	-	9,251
Miscellaneous	200,577	-	-	5,204	205,781
Total revenues	6,432,189	4,977,779	376,430	2,314,253	14,100,651
EXPENDITURES					
Current:					
Administrative expense	2,493,190	-	-	-	2,493,190
Maintenance and purchase of equipment	838,002	-	4,768,411	1,500	5,607,913
Gas and oil	259,364	-	-	-	259,364
Insurance	694,929	-	-	-	694,929
Utilities	371,642	-	-	-	371,642
Administrative buildings / stations	83,671	-	-	-	83,671
Public information expenditures	179,961	-	-	-	179,961
Training expenditures	82,877	-	-	-	82,877
FEMA grant expenditures	-	5,681,691	-	-	5,681,691
SEMA grant expenditures	292,921	-	-	-	292,921
Debt service:					
Principal (and fees)	-	-	-	2,095,000	2,095,000
Interest	-	-	-	572,774	572,774
Total expenditures	5,296,557	5,681,691	4,768,411	2,669,274	18,415,933
Excess (deficiency) of revenue over (under) expenditures	1,135,632	(703,912)	(4,391,981)	(355,021)	(4,315,282)
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	17,828	(17,828)	-	-	-
Proceeds from the sale of capital assets	22,052	-	-	-	22,052
Total other financing sources (uses)	39,880	(17,828)	-	-	22,052
Net change in fund balances	1,175,512	(721,740)	(4,391,981)	(355,021)	(4,293,230)
Fund balances - beginning, as previously presented	9,929,954	(21,558)	9,091,934	3,296,072	22,296,402
Restatement - error correction	(122,154)	-	(359,801)	481,955	-
Fund balances - beginning, as restated	9,807,800	(21,558)	8,732,133	3,778,027	22,296,402
Fund balances - ending	$ 10,983,312	$ (743,298)	$ 4,340,152	$ 3,423,006	$ 18,003,172

The notes to basic financial statements are an integral part of these statements.

BOONE COUNTY FIRE PROTECTION DISTRICT

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Government-Wide Statement of Activities
For the Year Ended December 31, 2024

Net change in fund balances - total governmental funds	$ (4,293,230)
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	5,134,388
Depreciation	(2,184,221)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.	
Change in deferred inflows of resources	725,678
Governmental funds report the repayment of bond principal as an expenditure. In contrast, the Statement of Activities treats such repayments as a reduction in long-term liabilities.	
Principal repayments	2,095,000
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.	
Amortization of premiums on bonds issued	82,011
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.	
Change in interest payable	38,462
Change in compensated absences	24,446
Pension plan	24,854
Change in net position of governmental activities	$ 1,647,388

The notes to basic financial statements are an integral part of these statements.

BOONE COUNTY FIRE PROTECTION DISTRICT

Statement of Net Position
Proprietary Fund
December 31, 2024

ASSETS	
Cash	$ 144,862
Accounts receivable	4,346
Prepaid expenses	38,826
Total assets	188,034
DEFERRED OUTFLOWS OF RESOURCES	
Pension plan contributions	11,489
Pension plan - other	37,449
Total deferred outflows of resources	48,938
LIABILITIES	
Accounts payable	2,736
Deferred revenue	107,500
Net pension plan liability	8,242
Compensated absences	25,527
Total liabilities	144,005
DEFERRED INFLOWS OF RESOURCES	
Pension plan - other	33,175
Total deferred inflows of resources	33,175
NET POSITION	
Unrestricted	59,792
Total net position	$ 59,792

The notes to basic financial statements are an integral part of these statements.

BOONE COUNTY FIRE PROTECTION DISTRICT

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund
For the Year Ended December 31, 2024

REVENUES	
Charges for services	$ 404,281
Total revenues	404,281
EXPENSES	
Administrative expenses	340,487
Training expenses	3,000
Miscellaneous	1,021
Total expenses	344,508
Change in net position	59,773
Net position - beginning, as previously presented	19,220
Restatement - error correction	(8,514)
Restatement - change in accounting principle (GASB 101)	(10,687)
Net position - beginning, as restated	19
Net position - ending	$ 59,792

The notes to basic financial statements are an integral part of these statements.

BOONE COUNTY FIRE PROTECTION DISTRICT

Statement of Cash Flows
Proprietary Fund
Year Ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from customers	$ 385,154
Cash paid to vendors	(147,136)
Cash paid to employees	(240,345)
Net cash used by operating activities	(2,327)
Cash - beginning	147,189
Cash - ending	$ 144,862
RECONCILIATION OF CHANGE IN NET POSITION TO NET CASH USED BY OPERATING ACTIVITIES	
Change in net position	$ 59,773
Adjustments:	
(Increase) decrease in assets and deferred outflows of resources:	
Accounts receivable	(3,294)
Prepaid expenses	(37,922)
Net pension plan asset	8,167
Pension plan contributions	(1,570)
Pension plan - other	(13,544)
Increase (decrease) in liabilities and deferred inflows of resources:	
Accounts payable	(9,447)
Accrued expenses	(5,233)
Deferred revenue	(10,600)
Net pension plan liability	8,242
Compensated absences	6,326
Pension plan - other	(3,225)
Net cash used by operating activities	$ (2,327)

The notes to basic financial statements are an integral part of these statements.

BOONE COUNTY FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies employed in the preparation of the accompanying financial statements, as presented on the basis set forth in Governmental Accounting Standards Board (GASB) Statement 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*.

A. Reporting Entity

The Boone County Fire Protection District (the District) is located in Boone County in central Missouri and was formed on July 11, 1970, pursuant to Chapter 321 RSMo. The District provides fire, rescue services and emergency medical services, protecting four municipalities and 532 square miles of rural, urban, commercial and industrialized unincorporated areas. The District operates Missouri Task Force 1, an urban search and rescue task force which can be deployed nationally in response to various emergencies or national disasters. It also operates a training facility used to provide emergency training to other entities. The District operates fifteen fire stations, a headquarters facility, and a training center through the efforts of a volunteer staff of firefighters, along with paid administrative staff.

The District is governed by a five-member board elected by the voters of the Fire Protection District. The Board oversees the District's operations and appoints the Fire Chief. The Fire Chief designates such volunteers and career staff as is authorized by the Board and is essential to carry out the responsibilities of the District. Among these designees are officers who assist the Fire Chief in the management of the District.

The District receives its funding from property taxes assessed to property owners owning property within the boundaries of the District. Additional funding is derived through contractual arrangements and grant programs for support of the Missouri Task Force 1.

The basic financial statements include all the funds relevant to the operations of the District. The financial statements presented herein do not include agencies which have been formed under applicable state laws or separate and distinct units of government apart from the District that have been determined not to be component units as defined by GASB Statement 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements 14 and 34*.

The District qualifies for exempt status under Section 115(a)(1) of the Internal Revenue Code of 1954. Contributions made to the District are deductible by donors for federal income tax purposes in the manner and to the extent provided by Section 170 of the Internal Revenue Code of 1954.

B. Entity-wide and Fund Financial Accounting

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the non-fiduciary activities of the District. The effect of interfund activities has been removed from these statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external parties.

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

Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements. The District currently does not have any fiduciary funds to report.

The District uses funds to report its financial position and results of its operations in the fund financial statements. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. The District's funds are classified as governmental and proprietary.

The District reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the District. The fund is used to account for all financial resources not reported in other funds.

Federal Emergency Management Agency Fund – The Federal Emergency Management Agency (FEMA) Fund accounts for federal programs. These programs are related to funds received for FEMA and federal deployment (to deploy personnel to perform search and rescue operations). The fund's restricted revenue source is federal grants.

Capital Projects Fund – The Capital Projects Fund accounts for the accumulation of financial resources to finance capital projects. The fund's restricted revenue source is bond proceeds.

Debt Service Fund – The Debt Service Fund accounts for the accumulation of financial resources for the payment of principal and interest on the District's bond issue. The fund's restricted revenue source is property taxes.

The District reports the following major proprietary fund:

ALS/BLS Fund – The ALS/BLS Fund accounts for the activities related to the Advanced Life Saving (ALS) program, which is an 18-month paramedic class offered by the District, and the Basic Life Support (BLS) program, which is a 6-month class offered by the District.

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

Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected 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 period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, interest and principal on general long-term debt are recognized when due.

Property tax, interest, and revenues from other governmental units associated with the current period are all considered to be susceptible to accrual and so have been recognized as revenues of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The District's general spending prioritization policy is to consider restricted resources to have been used first, followed by committed, assigned, and unassigned amounts when expenditures have been incurred for which resources in more than one classification could be used.

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

D. Budgets

Budgets are adopted on a basis consistent with U.S. generally accepted accounting principles. Annual appropriated budgets are adopted for the General Fund. The District's other funds do not adopt full budgets. All annual appropriations lapse at year-end.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrances outstanding at year-end expire and outstanding purchase orders are cancelled and not reported in the financial statements.

E. Cash and Cash Equivalents

The District maintains a cash money-market pool that is used by all funds. Interest income is allocated to each fund in proportion to each fund's ownership in the pool each month.

F. Investments

Investments are reported at fair value. Investments consist of a temporary investment pool managed by the Treasurer of Boone County. The District considers all its investments to be cash equivalents due to their short-term liquidity and because they are available to the District on demand.

G. Leases Receivable

The District recognizes leases receivable at the present value of lease payments expected to be received during the lease term on lease contracts in which the District is the lessor. The lease receivable is reduced by the principal portion of the lease payments.

H. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the governmental-type activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of $5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not enhance functionality or materially extend the life of an asset are not capitalized.

In the governmental fund statements, capital assets are not capitalized but charged to expenditures as purchased.

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

Buildings and improvements	30	years
Office furniture, apparatus, and other equipment	5 – 15	years
USAR designated equipment	5 – 15	years

Fully depreciated fixed assets are included in the capital assets accounts until their disposal.

The ALS/BLS Fund does not have any capital assets. Accordingly, no capital assets are reported in the business-type activities column in the government-wide financial statements or in the proprietary fund statements.

I. Short-Term Interfund Receivables/Payables

During the course of operations, transactions may occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" in the governmental and proprietary fund's balance sheets.

J. Compensated Absences

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured as a result of employee retirements.

K. Equity

In the governmental fund financial statements, equity is displayed in five components as follows:

Nonspendable – This consists of amounts that are not in a spendable form or are legally or contractually required to be maintained intact.

Restricted – This consists of amounts that are constrained to specific purposes by their providers, through constitutional or contractual provisions or by enabling legislation.

Committed – This consists of amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority (the Board of Directors) by the end of the year. The Board of Directors can, by adoption of a resolution prior to the end of the year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken to remove or revise the limitation.

Assigned – This consists of amounts that are intended to be used by the District for specific purposes, but do not meet the criteria to be classified as restricted or committed. Management can assign fund balance, and formal action does not have to be taken for the removal of the assignment.

Unassigned – This consists of amounts that are available for any purpose and can only be reported in the General Fund or a special revenue fund that has a fund deficit.

The District did not have any committed or assigned fund balances for the year ended December 31, 2024.

In the government-wide and proprietary fund financial statements, equity is displayed in three components as follows:

> Net investment in capital assets – This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.
>
> Restricted – This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation.
>
> Unrestricted – This consists of net position that does not meet the definition of "net investment in capital assets" or "restricted."

L. 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, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has two items that qualify for reporting in this category, which are the pension plan contributions and pension plan – other reported in the government-wide and the proprietary fund's statements of net position.

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, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has four items that qualify for reporting in this category, which are the unearned revenue from leases reported in the government-wide statement of net position and the governmental funds' balance sheet, the pension plan – other reported in the government-wide and the proprietary fund's statements of net position, and the unavailable revenue from taxes and grants. Unavailable tax and grant revenue is reported only in the governmental funds' balance sheet because it arises only under the modified accrual basis of accounting. This is tax and grant revenue that is considered unavailable under the modified accrual basis of accounting because it is collected more than 60-days after the end of the year. This tax and grant revenue is deferred and recognized as an inflow of resources when the amount becomes available.

M. Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The most significant estimates used by management are the collectability of receivables, the useful lives of capital assets, and the net pension liability and related deferred outflows and inflows of resources.

N. Pensions

For purposes of measuring the net pension asset / liability, deferred outflows of resources, and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Missouri Local Government Employees Retirement System (LAGERS) and additions to/deductions from LAGERS fiduciary net position have been determined on the same basis as they are reported by LAGERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

O. Subsequent Events

Events that occurred subsequent to December 31, 2024, have been evaluated through May 12, 2025, which is the date the financial statements were available to be issued.

2. LEGAL COMPLIANCE – BUDGET

The District's policy is to prepare the operating budgets in accordance with U.S. generally accepted accounting principles. The District only prepared a budget for the General Fund for the year ended December 31, 2024. The Federal Emergency Management Agency Fund is budgeted based on the individual grants included within the fund based on the grant year.

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

(1) Prior to December 1, the Fire Chief submits to the Board a proposed operating budget for the year commencing January 1. The operating budget includes proposed expenditures and the means of financing them.

(2) A public hearing is conducted to obtain taxpayer comments. The proposed budget is available for public inspection prior to the public hearing.

(3) Prior to January 1, the budget is legally enacted through approval by the Board.

(4) The Fire Chief is authorized to make changes within departments and between functions within each fund. Changes or transfers at the department or fund level require approval by the District.

(5) All appropriations lapse at year-end.

The reported budgetary data represents the final approved budget after amendments as adopted by the District. The budget was not amended during the year.

3. CASH, INVESTMENTS AND FAIR VALUE MEASUREMENTS

Cash – One checking account is maintained by the District and used by various funds. A subsidiary ledger is maintained to segregate the activity for the funds involved. Excess funds of the general operations and the bond account are transferred to the Boone County Investment Pool. No other accounts have excess funds.

Custodial credit risk for deposits is the risk that, in event of a bank failure, the government's deposits may not be returned to it. The District's deposits with financial institutions must be collateralized in an amount at least equal to uninsured deposits. The District's deposits are categorized to give an indication of the level of custodial risk assumed by the District.

Deposits, characterized by level of custodial risk, were as follows as of December 31, 2024:

Bank balance	
Insured by the FDIC	$ 79,201
Carrying value	$ 56,518

Investments – Tax collections are invested by the District until funds are required to meet budgeted expenditures. As of December 31, 2024, the District only invested in the Boone County Investment Pool, which was generally invested in U.S. agency and treasury securities and certificates of deposit.

	Investment Maturities (in years)			Fair Value	Carrying Value
	Less than 1	1-5	Over 5		
General Fund	$ 1,974,188	$ 3,063,048	$ -	$ 5,037,236	$ 5,037,236
Capital Projects Fund	1,576,379	2,445,828	-	4,022,207	4,022,207
Debt Service Fund	902,079	1,399,619	-	2,301,698	2,301,698
	$ 4,452,645	$ 6,908,496	$ -	$ 11,361,141	$ 11,361,141

Interest rate risk – The District manages its exposure to declines in fair values by only investing in obligations that return initial purchase prices and the earned interest. This practice eliminates exposure to declines in fair values.

Credit risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit risk is measured using credit quality ratings of investments in debt securities as described by nationally recognized rating agencies such as Standard & Poor's and Moody's. The District does not have a formal investment policy that addresses credit risk. It has been the District's practice to invest in certificates of deposits and the Boone County Investment Pool, which generally follows state statute for county investments. As of December 31, 2024, the underlying assets of the Boone County Investment Pool were invested as follows: 95% in U.S. agency and treasury securities and 5% in certificates of deposit. As of December 31, 2024, U.S. agency and treasury securities were rated Aaa and certificates of deposit were rated P-1 by Moody's Investor Services. As of December 31, 2024. 22 U.S. agency and treasury securities were unrated.

Concentration of credit risk – Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single issuer. The District's informal investment policy does not address concentration of credit risk.

Custodial credit risk – investments – Custodial credit risk is the risk that, in the event of the failure of a counterparty, the District will not be able to recover the value of the investments, collateral securities, or deposits that are in possession of the counterparty.

For assets and liabilities required to be reported at fair value, U.S. generally accepted accounting principles prescribes a framework for measuring fair value and financial statement disclosures about fair value measurements. A fair value hierarchy has been established that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

The fair value hierarchy as prescribed by U.S. generally accepted accounting principles is as follows:

Level 1	Valuation is based upon quoted prices (unadjusted) in active markets for identical assets or liabilities that the District has the ability to access.
Level 2	Valuation is based upon quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates and yield curves that are observable at commonly quoted intervals.
Level 3	Valuation is generated from model-based techniques that use at least one significant assumption based on unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The District's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

The District's assets are invested in the Boone County Investment Pool, which is unitized and traded at net asset value, similar to a mutual fund. The District is able to invest in and withdraw from the pool at the current calculated price, based on the fair value of the underlying pool investments. As a result, the District's investments in the pool are considered to be Level 2 investments.

The District's allocable ownership of the underlying investment securities in the pool as of December 31, 2024, is as follows:

	Level 1	Level 2	Level 3	Total
Certificates of deposit	$ -	$ 551,186	$ -	$ 551,186
U.S. agency and treasury securities	-	10,809,955	-	10,809,955
	$ -	$ 11,361,141	$ -	$ 11,361,141

4. PROPERTY TAXES

Property tax revenue is recognized independent of receivable recognition. A receivable is recognizable as of the lien date when the District has an enforceable legal claim while revenue is recognized in the period for which the taxes are levied. Receivables recognized prior to that period are recorded as unearned revenue in both the government-wide and fund statements. Delinquent taxes expected to be received later than 60-days after the close of the year are also classified as unavailable revenue within the governmental fund financial statements because they do not meet the criteria of being available as described in Note 1.

The District's property tax is levied by the District no later than September 1 and is based on the value of all real and personal property located in the District as of the prior January 1, the lien date. Taxes are billed by November 1 and are considered delinquent after December 31. Property taxes levied during the year are recognized as receivable and revenue as of that year-end because they meet the recognition requirements. The District has entered into an agreement with the Boone County for collection of property taxes. The County reports collections to the District monthly.

The District is permitted by Missouri State Statutes to levy taxes up to $0.8826 per $100 of assessed valuation for general governmental services other than the payment of principal and interest on long-term debt, and in unlimited amounts for the payment of principal and interest on long-term debt.

The District's assessed valuations and tax levies per $100 assessed valuation of those properties are as follows:

	For the 2024 Calendar Year
Assessed valuation:	
Real estate	$ 661,354,830
Personal property	211,319,162
State assessed	19,167,998
	$ 891,841,990
Tax rates per $100 assessed valuation:	
General Revenue	$ 0.6426
Debt Service	0.2500
	$ 0.8926

5. LEASES RECEIVABLE

In August 2004, the District entered into a lease agreement for part of the Station 14 Tower. The term of the lease was for five years, with five five-year renewal options. In July 2006, the District entered into a lease agreement for part of the Station 15 Tower. The term of the lease was for five years, with four five-year renewal options. In January 2014, the District entered into a lease agreement for part of the St. Charles Tower. The term of the lease was for five years, with five five-year renewal options. The implied interest rate on the leases is 3%.

Future lease income for the years ending December 31, is as follows:

	Principal	Interest	Total
2025	$ 26,965	$ 6,836	$ 33,801
2026	27,907	6,989	34,896
2027	28,480	7,512	35,992
2028	29,347	6,645	35,992
2029	30,240	5,752	35,992
Thereafter	177,000	28,292	205,292
	$ 319,939	$ 62,026	$ 381,965

6. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 was as follows:

	Balance December 31, 2023	Additions	Retirements	Transfers	Balance December 31, 2024
Capital assets, not being depreciated:					
Land	$ 864,905	$ -	$ -	$ -	$ 864,905
Construction in progress	617,829	3,944,440	-	(378,040)	4,184,229
Total capital assets, not being depreciated	1,482,734	3,944,440	-	(378,040)	5,049,134
Capital assets, being depreciated:					
Buildings	19,506,080	-	-	-	19,506,080
Equipment	17,813,503	1,003,043	313,464	378,040	18,881,122
USAR Designated Equipment	3,370,285	186,905	61,432	-	3,495,758
OEM Designated Equipment	56,922	-	-	-	56,922
Total capital assets, being depreciated	40,746,790	1,189,948	374,896	378,040	41,939,882
Less accumulated depreciation for:					
Buildings	11,863,918	591,017	-	-	12,454,935
Equipment	10,244,056	1,314,204	313,464	-	11,244,796
USAR Designated Equipment	2,007,057	279,000	61,432	-	2,224,625
OEM Designated Equipment	56,922	-	-	-	56,922
Total accumulated depreciation	24,171,953	2,184,221	374,896	-	25,981,278
Total capital assets being depreciated, net	16,574,837	(994,273)	-	378,040	15,958,604
Total capital assets, net	$ 18,057,571	$ 2,950,167	$ -	$ -	$ 21,007,738

All depreciation expense is charged to public safety in the government-wide financial statements.

7. LONG-TERM LIABILITIES

General Obligation Bonds

In April 2014, April 2021, and April 2023, the residents of Boone County approved the issuance of general obligation bonds in the amount of $14,000,000; $6,000,000; and $8,000,000; respectively, for the purpose of acquiring real property; constructing, furnishing and equipping new fire stations; constructing, furnishing and equipping additions and/or renovations to existing fire stations; and acquiring and/or reconditioning firefighting apparatus and equipment, emergency apparatus and equipment and training facilities and equipment.

On August 28, 2014, the District issued $7,000,000 of Series 2014 general obligation bonds. Principal payments on the Series 2014 general obligation bonds were originally due annually from March 1, 2015 through March 1, 2034, in amounts ranging from $155,000 to $1,000,000. Interest payments were originally due semi-annually on March 1 and September 1, at an interest rate of 2%. In 2022, the District issued Series 2022 general obligation bonds to refinance the Series 2014 general obligation bonds.

On July 2, 2015, the District issued $7,000,000 of Series 2015 general obligation bonds. The Series 2015 general obligation bonds were issued at a premium over par of $341,331. Principal payments on the Series 2015 general obligation bonds were originally due annually from March 1, 2016 through September 1, 2034, in amounts ranging from $155,000 to $630,000. Interest payments were originally due semi-annually on March 1 and September 1, at interest rates ranging from 3.00% to 3.25%. In 2020, the District defeased $425,000 of the bonds with maturity dates ranging from 2028 to 2030. In 2022, the District issued Series 2022 general obligation bonds to refinance the Series 2015 general obligation bonds.

On August 4, 2021, the District issued $6,000,000 of Series 2021 general obligation bonds. The Series 2021 general obligation bonds were issued at a premium over par of $242,032. Principal payments on the Series 2021 general obligation bonds are due annually from March 1, 2022 through March 1, 2029, in amounts ranging from $185,000 to $1,225,000. Interest payments are due semi-annually on March 1 and September 1, at rates ranging from 1% to 2%.

On February 15, 2022, the District issued $5,300,000 of Series 2022 general obligation bonds to refinance the Series 2014-2015 general obligation bonds, resulting in a gain on refinance of $976,292. The Series 2022 general obligation bonds were issued at a premium over par of $333,708. Principal payments on the Series 2022 general obligation bonds are due annually from March 1, 2023 through March 1, 2034, in amounts ranging from $135,000 to $1,695,000. Interest payments are due semi-annually on March 1 and September 1, at rates ranging from 2% to 4%.

On July 19, 2023, the District issued $8,000,000 of Series 2023 general obligation bonds. The Series 2023 general obligation bonds were issued at a premium over par of $560,789. Principal payments on the Series 2023 general obligation bonds are due annually from March 1, 2024 through March 1, 2043, in amounts ranging from $210,000 to $610,000. Interest payments are due semi-annually on March 1 and September 1, at rates ranging from 4% to 5%.

Future principal and interest payments on the Series 2021, 2022, and 2023 general obligation bonds for the years ending December 31, are as follows:

	Principal	Interest	Total
2025	$ 1,440,000	$ 479,876	$ 1,919,876
2026	1,485,000	439,051	1,924,051
2027	1,535,000	396,576	1,931,576
2028	1,575,000	358,976	1,933,976
2029	1,670,000	326,451	1,996,451
2030-2034	3,075,000	1,280,454	4,355,454
2035-2039	2,305,000	744,003	3,049,003
2040-2043	2,290,000	197,865	2,487,865
	$ 15,375,000	$ 4,223,252	$ 19,598,252

Changes in Long-Term Liabilities

Changes in long-term liabilities for the year ended December 31, 2024 were as follows:

	Balance December 31, 2023*	Additions	Retirements	Balance December 31, 2024	Amount due within one year
Governmental activities:					
Compensated absences**	$ 549,041	$ -	$ (24,446)	$ 524,595	$ 198,465
Bonds payable					
Series 2021 - par	5,620,000	-	(190,000)	5,430,000	1,005,000
Series 2021 - premium	172,070	-	(28,678)	143,392	-
Series 2022 - par	3,850,000	-	(1,695,000)	2,155,000	185,000
Series 2022 - premium	284,656	-	(25,878)	258,778	-
Series 2023 - par	8,000,000	-	(210,000)	7,790,000	250,000
Series 2023 - premium	549,106	-	(27,455)	521,651	-
Subtotal governmental activites	19,024,873	-	(2,201,457)	16,823,416	1,638,465
Business-type activities:					
Compensated absences**	19,201	6,326	-	25,527	15,911
	$ 19,044,074	$ 6,326	$ (2,201,457)	$ 16,848,943	$ 1,654,376

*As restated.

**The change in compensated absences above is a net change for the year.

8. DEFERRED COMPENSATION AND DEFINED CONTRIBUTION PLANS

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all full-time District employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen emergency. Because the plan assets are held in trust exclusively for plan participants and beneficiaries and not subject to the District's creditors, the deferred compensation plan is not reported in the District’s basic financial statements.

Effective January 1, 2003, the District adopted a Cross-Tested Defined Contribution Plan and a Cross-Tested Profit Sharing Plan. The plans allow eligibility immediately upon employment and provide a five-year vesting schedule. Effective February 1, 2012, the District elected to participate in the Missouri Local Government Employees Retirement System, as described in Note 9. The District no longer makes contributions to these plans, but employees may continue to contribute.

9. PENSION PLAN

General Information about the Pension Plan

The following information is presented in accordance with GASB Statement 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

Plan Description

The District's defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The District participates in the Missouri Local Government Employees Retirement System (LAGERS). LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo. 70.600-70.755. As such, it is LAGERS' responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at www.molagers.org.

Benefits Provided

LAGERS provides retirement, death and disability benefits. Benefit provisions are adopted by the governing body of the District, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 (55 for police and fire) with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police and fire) and receive a reduced allowance.

	2024 Valuation
Benefit multiplier	2%
Final average salary	5 years
Member contributions	0%

Benefit terms provide for annual post retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

Employees Covered by Benefit Terms

As of June 30, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	8
Inactive employees entitled to but not yet receiving benefits	5
Active employees	24
Total	37

Contributions

The District is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the District, with the exception of a few individuals, do not contribute to the pension plan. Employer contribution rates are 19.9% (General) and 16.1% (Fire) of annual covered payroll.

Net Pension Liability (Asset)

The District's net pension liability (asset) was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of February 29, 2024.

Actuarial Assumptions

The total pension liability in the February 29, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75% wage, 2.25% price
Salary increase	2.75% to 6.75% (General) / 7.15% (Fire), including inflation
Investment rate of return	7.00%, net of investment expenses

Mortality rates were based on the PubG-2010 Retiree Mortality, PubNS-2010 Disabled Retiree Mortality, PubG-2010 Employee Mortality, and PubS-2010 Employee Mortality Tables.

The actuarial assumptions used in the February 29, 2024, valuation were based on the results of an actuarial experience study for the period March 1, 2015 through February 29, 2020.

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Alpha	5.00%	2.37%
Equity	39.00%	5.37%
Fixed income	23.00%	1.47%
Real assets	33.00%	3.45%
Strategic assets	7.00%	3.46%
Cash/leverage	-7.00%	-0.26%
	100.00%	

Discount Rate

The discount rate used to measure the total pension liability is 7.00%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at June 30, 2023	$ 5,004,248	$ 4,746,610	$ 257,638
Changes for the year:			
Service cost	274,567	-	274,567
Interest	356,316	-	356,316
Difference between expected and actual experience	239,965	-	239,965
Changes in assumptions	-	-	-
Contributions - employer	-	381,195	(381,195)
Net investment income	-	251,203	(251,203)
Benefit payments, including refunds	(99,654)	(99,654)	-
Administrative expense	-	(5,217)	5,217
Other changes	-	(7,505)	7,505
Net changes	771,194	520,022	251,172
Balances at June 30, 2024	$ 5,775,442	$ 5,266,632	$ 508,810

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the net pension liability of the District, calculated using the discount rate of 7.00%, as well as what the District's net pension liability would be using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate.

	1% Decrease (6.00%)	Current Single Discount Rate Assumption (7.00%)	1% Increase (8.00%)
Total pension liability	$ 6,615,929	$ 5,775,442	$ 5,076,928
Plan fiduciary net position	5,266,632	5,266,632	5,266,632
Net pension liability (asset)	$ 1,349,297	$ 508,810	$ (189,704)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's net position is available in the separately issued LAGERS financial report.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2024, the District recognized pension expense of $375,697. The District reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between:		
Expected and actual experience	$ 424,164	$ (137,215)
Projected and actual earnings on investments	152,400	-
Changes in assumptions	9,467	(19,898)
Contributions subsequent to the measurement date*	199,424	-
Total	$ 785,455	$ (157,113)

*The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability (asset) for the year ending December 31, 2025.

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

Year ending:	
2025	$ 35,877
2026	157,746
2027	90,283
2028	54,890
2029	54,746
Thereafter	35,376
Total	$ 428,918

10. DONATED SERVICES

Due to the nature of the District, a substantial amount of donated services are provided each year. The District does not record in its financial statements the value of time donated by its volunteer firefighters.

11. COMMITMENTS AND CONTINGENCIES

A Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; workman’s compensation; liability, crime, and employee errors and omissions; and natural disasters. The District purchases insurance policies to cover those risks. There were no significant reductions in insurance coverage from the prior year. Settled claims have not exceeded insurance coverage in any of the past three years.

B. Litigation

From time to time the District is a party to claims and/or lawsuits as a result of various matters and complaints arising in the ordinary course of District activities. The District's management and legal counsel anticipate that potential settlements and judgments not covered by insurance, if any, resulting from such matters would not materially affect the financial position of the District.

C. Intergovernmental Revenue

The District receives significant financial assistance from federal and state agencies in the form of grants. Federal grants and assistance awards made on the basis of entitlement periods are recorded as grants receivable and revenue when entitlement occurs. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements or the individual fund-types included herein or on the overall financial position of the District as of December 31, 2024.

12. TAX ABATEMENTS

GASB Statement 77, *Tax Abatement Disclosures*, requires disclosures of tax information about (1) a reporting entity's own tax abatement agreements and (2) those that are entered into by other governments that reduce the reporting government's tax revenues. The District does not have any of its own tax abatement agreements; however, several tax abatement agreements have been entered into by Boone County. The most significant of those agreements is a Chapter 100 Financing agreement between Boone County and a private company for the purpose of outdoor merchandise development. The agreement provides for a 50% tax abatement to the private company, which resulted in tax abatements totaling $59,438 that reduced the District's tax revenues during 2024.

13. FUND DISCLOSURES

The Federal Emergency Management Agency Fund has an accumulated deficit of $743,299 as of December 31, 2024. This is due to certain revenue being deferred in the fund statement because the related receivable was not collected within the 60-day time frame. This will be eliminated upon collection of the related receivable.

14. RESTATEMENTS

During the year ended December 31, 2024, the District identified and corrected misstatements related to compensated absences and the cumulated unrealized loss. Additionally, the District implemented GASB Statement No. 101, *Compensated Absences*, during the current year. The District now recognizes an estimated amount of sick leave earned as of year-end that is more likely than not to be used by employees as time off in futures years as part of the liability for compensated absences.

As a result, fund balance/net position as of January 1, 2024, was restated as follows:

	Governmental Funds				
	General Fund	Capital Projects Fund	Debt Service Fund	Governmental Activities	Business-type Activities
January 1, as previously presented	$ 9,929,954	$ 9,091,934	$ 3,296,072	$ 21,985,608	$ 19
Error correction	(122,154)	(359,801)	481,955	8,514	(8,514)
Change in accounting principle (GASB 101)	-	-	-	(357,375)	(10,687)
December 1, as restated	$ 9,807,800	$ 8,732,133	$ 3,778,027	$ 21,636,747	$ (19,182)

REQUIRED SUPPLEMENTARY INFORMATION

BOONE COUNTY FIRE PROTECTION DISTRICT

Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2024

	General Fund as Reported in the Financial Statements	Less Other District Funds Included for Reporting Purposes	General Fund Activity on the District's Budgetary Basis	Original General Fund Budget	Final General Fund Budget	Variance Favorable/ (Unfavorable)
REVENUES						
Taxes:						
Boone County property tax receipts	$ 5,478,243	$ (1,669)	$ 5,476,574	$ 4,807,418	$ 4,807,418	$ 669,156
State grants	310,072	(310,072)	-	-	-	-
Lease and rental income	174,986	-	174,986	182,556	182,556	(7,570)
Interest income	259,060	(2,236)	256,824	50,000	50,000	206,824
Contributions	9,251	(7,751)	1,500	-	-	1,500
Miscellaneous	200,577	8,173	208,750	3,000	3,000	205,750
Total revenues	6,432,189	(313,555)	6,118,634	5,042,974	5,042,974	1,075,660
EXPENDITURES						
Current:						
Administrative expense	2,493,190	-	2,493,190	2,668,624	2,668,624	175,434
Maintenance and purchase of equipment	838,002	-	838,002	844,530	844,530	6,528
Gas and oil	259,364	-	259,364	275,000	275,000	15,636
Insurance	694,929	-	694,929	268,220	268,220	(426,709)
Utilities	371,642	-	371,642	465,000	465,000	93,358
Administrative buildings / stations	83,671	-	83,671	130,000	130,000	46,329
Public information expenditures	179,961	(12,316)	167,645	136,000	136,000	(31,645)
Training expenditures	82,877	-	82,877	255,600	255,600	172,723
SEMA grant expenditures	292,921	(292,921)	-	-	-	-
Total expenditures	5,296,557	(305,237)	4,991,320	5,042,974	5,042,974	51,654
Excess (deficiency) of revenues over (under) expenditures	1,135,632	(8,318)	1,127,314	-	-	1,127,314
OTHER FINANCING SOURCES						
Transfers in	17,828	(1,076)	16,752	-	-	16,752
Proceeds from the sale of capital assets	22,052	(6,227)	15,825	-	-	15,825
Total other financing sources	39,880	(7,303)	32,577	-	-	32,577
Net change in fund balance	$ 1,175,512	$ (15,621)	$ 1,159,891	$ -	$ -	$ 1,159,891

Note: Certain funds are recorded separately for internal reporting and budgeting by the District but are combined with the District's General Fund for financial reporting purposes as they do not meet the definition of a special revenue fund type. Because this schedule is presented on a budgetary basis, activity for these funds is removed so only General Fund activity remains.

BOONE COUNTY FIRE PROTECTION DISTRICT

LAGERS (PENSION PLAN)
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	$ 274,567	$ 252,193	$ 237,512	$ 239,598	$ 260,651	$ 254,975	$ 242,524	$ 227,353	$ 220,773	$ 226,576
Interest on the total pension liability	356,316	316,778	282,846	261,203	252,299	216,523	186,907	158,462	122,061	102,169
Difference between expected and actual experience	239,965	116,895	75,641	64,553	(288,887)	97,067	15,313	22,523	72,806	(34,262)
Assumption changes	-	-	-	(45,358)	-	-	-	-	107,450	-
Benefit payments	(99,654)	(163,357)	(75,079)	(87,036)	(94,638)	(61,735)	(23,631)	(23,278)	(25,168)	(9,613)
Net change in total pension liability	771,194	522,509	520,920	432,960	129,425	506,830	421,113	385,060	497,922	284,870
Total pension liability beginning	5,004,248	4,481,739	3,960,819	3,527,859	3,398,434	2,891,604	2,470,491	2,085,431	1,587,509	1,302,639
Total pension liability ending	$ 5,775,442	$ 5,004,248	$ 4,481,739	$ 3,960,819	$ 3,527,859	$ 3,398,434	$ 2,891,604	$ 2,470,491	$ 2,085,431	$ 1,587,509
Plan fiduciary net position										
Contributions - employer	$ 381,195	$ 339,367	$ 343,976	$ 323,315	$ 315,576	$ 319,580	$ 295,779	$ 266,152	$ 267,249	$ 266,230
Contributions - employee	-	-	-	-	-	-	-	-	-	17,602
Pension plan net investment income	251,203	161,838	3,024	879,705	36,488	176,819	234,073	177,307	(4,632)	18,826
Benefit payments	(99,654)	(163,357)	(75,079)	(87,036)	(94,638)	(61,735)	(23,631)	(23,278)	(25,168)	(9,613)
Pension plan administrative expense	(5,217)	(5,330)	(3,868)	(3,496)	(4,171)	(3,868)	(2,391)	(2,277)	(2,104)	(2,330)
Other	(7,505)	(9,619)	16,451	4,292	(6,060)	13,887	(11,181)	(4,524)	2,512	52,421
Net change in plan fiduciary net position	520,022	322,899	284,504	1,116,780	247,195	444,683	492,649	413,380	237,857	343,136
Plan fiduciary net position beginning	4,746,610	4,423,711	4,139,207	3,022,427	2,775,232	2,330,549	1,837,900	1,424,520	1,186,663	843,527
Plan fiduciary net position ending	$ 5,266,632	$ 4,746,610	$ 4,423,711	$ 4,139,207	$ 3,022,427	$ 2,775,232	$ 2,330,549	$ 1,837,900	$ 1,424,520	$ 1,186,663
Net pension liability (asset)	$ 508,810	$ 257,638	$ 58,028	$ (178,388)	$ 505,432	$ 623,202	$ 561,055	$ 632,591	$ 660,911	$ 400,846
Plan fiduciary net position as a percentage of the total pension liability	91.19%	94.85%	98.71%	104.50%	85.67%	81.66%	80.60%	74.39%	68.31%	74.75%
Covered payroll	$ 2,289,362	$ 2,036,806	$ 1,946,330	$ 1,886,622	$ 1,751,503	$ 1,807,402	$ 1,707,107	$ 1,638,431	$ 1,563,485	$ 1,583,088
Net pension liability (asset) as a percentage of covered payroll	22.22%	12.65%	2.98%	-9.46%	28.86%	34.48%	32.87%	38.61%	42.27%	25.32%

BOONE COUNTY FIRE PROTECTION DISTRICT

LAGERS (PENSION PLAN)
SCHEDULE OF CONTRIBUTIONS – LAST TEN FISCAL YEARS
December 31, 2024

	2024	2023	2022	2021	2020
Actuarially determined contribution	$ 405,221	$ 347,800	$ 337,242	$ 335,754	$ 324,308
Contributions in relation to the actuarially determined contribution	405,221	347,800	337,242	335,754	321,665
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ 2,643
Covered payroll	$ 2,289,362	$ 2,036,806	$ 1,946,330	$ 1,886,622	$ 1,743,385
Contributions as a percentage of covered payroll	17.70%	17.08%	17.33%	17.80%	18.45%

	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 323,240	$ 305,219	$ 293,704	$ 252,253	$ 262,378
Contributions in relation to the actuarially determined contribution	323,240	305,219	280,823	252,253	262,378
Contribution deficiency (excess)	$ -	$ -	$ 12,881	$ -	$ -
Covered payroll	$ 1,807,402	$ 1,707,107	$ 1,638,431	$ 1,563,485	$ 1,583,088
Contributions as a percentage of covered payroll	17.88%	17.88%	17.14%	16.13%	16.57%

SINGLE AUDIT REPORTS

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

To the Board of Directors
of the Boone County Fire Protection District

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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, and each major fund of the Boone County Fire Protection District (the District) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated May 12, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 District'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.

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as Finding 2024-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of 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*.

District's Response to the Finding

Government Auditing Standards require the auditor to perform limited procedures on the District's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Williams Keepers LLC

Columbia, Missouri
May 12, 2025

WILLIAMS KEEPERS LLC
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors
of the Boone County Fire Protection District

Report on Compliance for Each Major Federal Program

Opinion on the Major Federal Program

We have audited the Boone County Fire Protection District's (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on its major federal program for the year ended December 31, 2024. The District's major federal program is identified in the summary of audit results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2024.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Williams Keepers LLC

Columbia, Missouri
May 12, 2025

BOONE COUNTY FIRE PROTECTION DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2024

	Assistance Listing Number	Pass Through Number	Expenditures
U.S. Department of Homeland Security			
Direct:			
FY2021 Urban Search and Rescue Response System Program	97.025	N/A	$ 4,376
FY2022 Urban Search and Rescue Response System Program	97.025	N/A	128,295
FY2023 Urban Search and Rescue Response System Program	97.025	N/A	904,093
FY2024 Urban Search and Rescue Response System Program	97.025	N/A	182,670
FY2024 Urban Search and Rescue Deployment Program	97.025	N/A	4,464,106
Total expenditures of federal awards			$ 5,683,540

BASIS OF PRESENTATION:

The schedule of expenditures of federal awards includes only the current year federal grant activity of Boone County Fire Protection District and is presented on the accrual basis of accounting. This information is presented in accordance with the requirements of the Uniform Guidance. Amounts presented in this schedule as expenditures may differ from amounts presented in, or used in the preparation of, the basic financial statements, although such differences are not material.

INDIRECT COST RATE:

The District has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

BOONE COUNTY FIRE PROTECTION DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2024

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unmodified opinion on the financial statements of the Boone County Fire Protection District.

2. A significant deficiency relating to the audit of the financial statements is reported in the "Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards."* This is not considered a material weakness.

3. No instances of noncompliance material to the financial statements of the Boone County Fire Protection District were disclosed during the audit.

4. No material weaknesses or significant deficiencies relating to the audit of the major federal award programs are reported in the "Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance."

5. The auditor's report on compliance for the major federal award programs for the Boone County Fire Protection District expresses an unmodified opinion.

6. No audit findings relative to the major federal award programs for the Boone County Fire Protection District are reported in Part C of this Schedule.

7. The program tested as a major program includes:

	Assistance Listing Number
Urban Search and Rescue Deployment & Response System Programs	97.025

8. The dollar threshold used to distinguish between Type A and B programs was $750,000.

9. Using the criteria as defined in the Uniform Guidance, the Boone County Fire Protection District qualified as a low-risk auditee for the year ended December 31, 2024.

B. FINDINGS - FINANCIAL STATEMENT AUDIT

Finding 2024-001: Financial Reporting

Condition: Management is responsible for establishing and maintaining internal controls; for the selection and application of accounting principles; for adjusting the underlying general ledger in order to present financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP); and for the fair presentation of the financial statements in conformity with GAAP. Under auditing standards, the auditor cannot be a part of internal control. If management does not have the means to accomplish its responsibilities other than by having the auditors handle some or all these responsibilities, the District is deemed to have a significant deficiency under auditing standards. During the 2024 audit, the auditor prepared the financial statements, including the note disclosures and the schedule of expenditures of federal awards, and proposed adjustments to the underlying general ledger.

Cause: The District's personnel, though trained in accounting and reporting standards, do not necessarily keep current with governmental accounting standards related to financial statement preparation.

Effect: The auditor prepared the financial statements, including the note disclosures and the schedule of expenditures of federal awards, and submitted them to management for review and approval. The auditor also proposed adjustments to the underlying general ledger.

Recommendation: Because we feel the process of us, as auditors, preparing the financial statements at the conclusion of the audit, followed by management review and acceptance, is an efficient and cost-effective process overall, we are not recommending the District make other arrangements. We do, however, recommend the District continue to ensure all material adjustments are made to the financial statements prior to the financial statement audit. This includes leaving the books open until the audit is completed and posting the adjustments and closing the books once the audit is completed. We also recommend the District attempt to prepare the schedule of expenditures of federal awards.

District's Response: The District agrees that the process of the auditors preparing the financial statements at the conclusion of the audit, followed by management review and acceptance, is an efficient and cost-effective process overall. The District will continue to ensure all material adjustments are made to the financial statements prior to the financial statement audit. The District will also attempt to prepare the schedule of expenditures of federal awards.

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

There were no audit findings relative to federal awards in the current year.

BOONE COUNTY FIRE PROTECTION DISTRICT

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the Year Ended December 31, 2024

Finding 2023-001: Financial Reporting

Condition: The auditors noted that management is responsible for establishing and maintaining internal controls; for the selection and application of accounting principles; for adjusting the underlying general ledger in order to present financial statements in accordance with GAAP; and for the fair presentation of the financial statements in conformity with GAAP. Under auditing standards, the auditor cannot be a part of internal control. If management does not have the means to accomplish its responsibilities other than by having the auditors handle some or all these responsibilities, the District is deemed to have a significant deficiency under auditing standards. This was a continuing finding (Finding 2022-001 in the prior year).

Recommendation: The auditors noted that preparing the financial statements at the conclusion of the audit, followed by management review and acceptance, is an efficient and cost-effective process overall, the auditors did not recommend the District make other arrangements. However, the auditors recommended the District continue to ensure all material adjustments are made to the financial statements prior to the financial statement audit.

Status: See the continuing finding (Finding 2024-001 in the current year).

There were no audit findings relative to federal awards in the prior year.

APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** dated as of December 10, 2025 (this **"Continuing Disclosure Agreement"**), is executed and delivered by **BOONE COUNTY FIRE PROTECTION DISTRICT** (the **"Issuer"**) and **BOKF, N.A.**, as dissemination agent (the **"Dissemination Agent"**).

RECITALS

1. This Continuing Disclosure Agreement is executed and delivered in connection with the issuance by the Issuer of **$6,000,000*** **General Obligation Bonds, Series 2025** (the **"Bonds"**), pursuant to a Resolution adopted by the Board of Directors of the Issuer on October 15, 2025, as supplemented by a Certificate of Final Terms dated November 12, 2025, executed by the Chairman of the Board of Directors and attested by the Secretary of the Board of Directors (collectively, the **"Resolution"**).

2. The Issuer and the Dissemination Agent are entering into this Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the **"Rule"**). The Issuer is the only **"obligated person"** with responsibility for continuing disclosure hereunder.

In consideration of the mutual covenants and agreements herein, the Issuer and the Dissemination Agent covenant and agree as follows:

Section 1. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Continuing Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any Annual Report provided by the Issuer pursuant to, and as described in, **Section 2** of this Continuing Disclosure Agreement.

"Beneficial Owner" means any registered owner of any Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means a day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banks located in any city in which the principal corporate trust office or designated payment office of the Trustee or the Dissemination Agent is located are required or authorized by law to remain closed, or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

"Dissemination Agent" means BOKF, N.A., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer.

* Preliminary, subject to change.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org.

"Financial Obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; *provided however*, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the **12**-month period beginning on **January 1** and ending on **December 31** or any other **12-**month period selected by the Issuer as the Fiscal Year of the Issuer for financial reporting purposes.

"Material Events" means any of the events listed in **Section 3(a)** of this Continuing Disclosure Agreement.

"**MSRB"** means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

"Participating Underwriter" means any of the original underwriter(s) of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

Section 2. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than **June 30th** immediately following the end of the Issuer's Fiscal Year, commencing with the Fiscal Year ending December 31, 2025, file with the MSRB, through EMMA, the following financial information and operating data (the "**Annual Report**"):

(1) The audited financial statements of the Issuer for the prior Fiscal Year, prepared in accordance with accounting principles described in the notes to the financial statements contained in *Appendix B* to the final Official Statement related to the Bonds. If audited financial statements are not available by the time the Annual Report is required to be provided pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Bonds, and the audited financial statements shall be provided in the same manner as the Annual Report promptly after they become available.

(2) Updates as of the end of the Fiscal Year of certain financial information and operating data contained in the final Official Statement related to the Bonds, as described in **Exhibit A,** in substantially the same format contained in the final Official Statement with such adjustments to formatting or presentation determined to be reasonable by the Issuer.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an **"obligated person"** (as defined by the Rule), which have been provided to the MSRB and are available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The Issuer shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3**, and the Annual Report deadline provided above shall automatically become the last day of the sixth month after the end of the Issuer's new fiscal year.

(b) Not later than the date specified in subsection (a) for providing the Annual Report to the MSRB, the Issuer shall either (1) provide the Annual Report to the Dissemination Agent, with written instructions to file the Annual Report as specified in subsection (a), or (2) provide written notice to the Dissemination Agent that the Issuer has provided the Annual Report to the MSRB (or will do so prior to the deadline specified in subsection (a)).

(c) If the Dissemination Agent has not received either an Annual Report with filing instructions or a written notice from the Issuer that it has provided an Annual Report to the MSRB by the date required in subsection (a), the Dissemination Agent shall send a notice to the MSRB in substantially the form attached as **Exhibit B**.

(d) The Dissemination Agent shall, unless the Issuer has provided the Annual Report to the MSRB, promptly following receipt of the Annual Report and instructions required in subsection (b) above, provide the Annual Report to the MSRB and provide a report to the Issuer certifying that the Annual Report has been provided pursuant to this Continuing Disclosure Agreement, stating the date it was provided to the MSRB.

(e) The Annual Report shall be filed with the MSRB in such manner and format as is prescribed by the MSRB.

Section 3. Reporting of Material Events.

(a) Not later than **10** Business Days after the occurrence of any of the following events, the Issuer shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds ("**Material Events**"):

(1) principal and interest payment delinquencies;
(2) non-payment related defaults, if material;
(3) unscheduled draws on debt service reserves reflecting financial difficulties;
(4) unscheduled draws on credit enhancements reflecting financial difficulties;
(5) substitution of credit or liquidity providers, or their failure to perform;
(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
(7) modifications to rights of bondholders, if material;
(8) bond calls, if material, and tender offers;

(9) defeasances;
(10) release, substitution or sale of property securing repayment of the Bonds, if material;
(11) rating changes;
(12) bankruptcy, insolvency, receivership or similar event of the obligated person;
(13) the consummation of a merger, consolidation, or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
(14) appointment of a successor or additional trustee or the change of name of the trustee, if material;
(15) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, 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 of the obligated person, any of which reflect financial difficulties.

(b) The Dissemination Agent shall, promptly after obtaining actual knowledge of the occurrence of any event that it believes may constitute a Material Event, contact the Bureau Director of Administrative Services of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time, inform such person of the event, and request that the Issuer promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (d). If in response to a request under this subsection (b), the Issuer determines that the event does not constitute a Material Event, the Issuer shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (d).

(c) Whenever the Issuer obtains knowledge of the occurrence of a Material Event, because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the Issuer shall promptly notify and instruct the Dissemination Agent in writing to report the occurrence pursuant to subsection (d).

(d) If the Dissemination Agent receives written instructions from the Issuer to report the occurrence of a Material Event, the Dissemination Agent shall promptly file a notice of such occurrence to the MSRB, with a copy to the Issuer.

Section 4. Termination of Reporting Obligation. The Issuer's obligations under this Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the Issuer's obligations under this Continuing Disclosure Agreement are assumed in full by some other entity, such person shall be responsible for compliance with this Continuing Disclosure Agreement in the same manner as if it were the Issuer, and the Issuer shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3**.

Section 5. Dissemination Agents. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination

Agent may resign as dissemination agent hereunder at any time upon **30** days prior written notice to the Issuer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the Issuer pursuant to this Continuing Disclosure Agreement. The initial Dissemination Agent is BOKF, N.A..

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Continuing Disclosure Agreement and any provision of this Continuing Disclosure Agreement may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the Issuer and the Dissemination Agent with its written opinion that the undertaking of the Issuer contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Agreement.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, the Issuer shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Material Event under **Section 3**, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that required by this Continuing Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that specifically required by this Continuing Disclosure Agreement, the Issuer shall have no obligation under this Continuing Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. Default. If the Issuer or the Dissemination Agent fails to comply with any provision of this Continuing Disclosure Agreement, any Participating Underwriter or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer or the Dissemination Agent, as the case may be, to comply with its obligations under this Continuing Disclosure Agreement. A default under this Continuing Disclosure Agreement shall not be deemed an event of default under the Resolution or the Bonds, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of the Issuer or the Dissemination Agent to comply with this Continuing Disclosure Agreement shall be an action to compel performance.

Section 9. Duties and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement, and, to the extent permitted by law, the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the

Dissemination Agent and payment of the Bonds. The Issuer shall pay the fees, charges and expenses of the Dissemination Agent in connection with its administration of this Continuing Disclosure Agreement.

Section 10. Notices. Any notices or communications to or among any of the parties to this Continuing Disclosure Agreement may be given by registered or certified mail, return receipt requested, or by facsimile or by e-mail, receipt confirmed by telephone, or delivered in person or by overnight courier, and will be deemed given on the second day following the date on which the notice or communication is so mailed, as follows:

To the Issuer:	**Boone County Fire Protection District** 2201 I-70 Drive Northwest Columbia, Missouri 65202 Attention: Shawna Schnieders, Bureau Director of Administrative Services Telephone: 573-447-5000 E-mail: sschnieders@bcfdmo.com
To the Dissemination Agent:	**BOKF, N.A.** 2405 Grand Blvd., Suite 840 Kansas City, Missouri 64108 Attention: Risa Shay Telephone: 816-932-7332 E-mail: risa.shay@bokf.com

Any person may, by written notice to the other persons listed above, designate a different address or an e-mail address, or telephone number or facsimile number to which subsequent notices or communications should be sent.

Section 11. Beneficiaries. This Continuing Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter, and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 12. Severability. If any provision in this Continuing Disclosure Agreement, the Resolution or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14. Electronic Transactions. The arrangement described herein may be conducted and related documents may be sent, received, or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15. Governing Law. This Continuing Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

IN WITNESS WHEREOF, the Issuer and the Dissemination Agent have caused this Continuing Disclosure Agreement to be executed as of the day and year first above written.

BOONE COUNTY FIRE PROTECTION DISTRICT

By: ____________________________________
Title: Chairman of the Board of Directors

BOKF, N.A.,
as Dissemination Agent

By: ____________________________________
Title: Authorized Officer

EXHIBIT A
TO CONTINUING DISCLOSURE AGREEMENT

FINANCIAL INFORMATION AND OPERATING DATA TO BE INCLUDED IN ANNUAL REPORT

The financial information and operating data contained in the tables under the following described sections in ***Appendix A*** of the final Official Statement relating to the Bonds:

- **DEBT STRUCTURE OF THE DISTRICT**
  - **Current Long-Term General Obligation Indebtedness** (table)

- **PROPERTY TAX INFORMATION CONCERNING THE DISTRICT**
  - **Property Valuations**
    - ***History of Property Valuations*** (table)
  - **History of Tax Levies** (table)
  - **Tax Collection Record** (table)

EXHIBIT B

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	Boone County Fire Protection District
Name of Bond Issue:	$6,000,000 General Obligation Bonds, Series 2025 (the **"Bonds"**)
Name of Obligated Person:	Boone County Fire Protection District (the **"Issuer"**)
Date of Issuance:	December 10, 2025

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated as of December 10, 2025, between the Issuer and BOKF, N.A., as Dissemination Agent. [The Issuer has informed the Dissemination Agent that the Issuer anticipates that the Annual Report will be provided by _____________.]

Dated: __________ ___, _____

BOKF, N.A., as Dissemination Agent
on behalf of **Boone County Fire Protection District**

cc: Boone County Fire Protection District

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APPENDIX D

BOOK-ENTRY ONLY SYSTEM

The following information concerning DTC and DTC's Book-Entry Only System has been obtained from sources that the District believes to be reliable, but is not guaranteed as to accuracy or completeness by and is not to be construed as a representation by the District, the Paying Agent or the Underwriter. The District, the Paying Agent and the Underwriter make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners will act in accordance with the procedures described above or in a timely manner.

General. Ownership interests in the Bonds will be available to purchasers only through a book-entry only system (the **"Book-Entry Only System"**) maintained by The Depository Trust Company (**"DTC"**), New York, New York. DTC will act as securities depository for the Bonds. Initially, the Bonds will be issued as fully-registered securities, registered in the name of Cede & Co. (DTC'S partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. The following discussion will not apply to any Bonds issued in certificate form due to the discontinuance of the DTC Book-Entry Only System, as described below.

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

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

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

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond Resolution. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Paying Agent and request that copies of notices be provided directly to them.

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

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

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

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

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC. If, however, the system of book-entry-only transfers has been discontinued and a Direct Participant has elected to withdraw its Bonds from DTC (or such successor securities depository), Bond certificates may be delivered to

Beneficial Owners in the manner described herein under the caption **"Registration, Transfer and Exchange of Bonds Upon Discontinuance of Book-Entry Only System**."

None of the Underwriter, the Paying Agent nor the District will have any responsibility or obligations to any Direct Participants or Indirect Participants or the persons for whom they act with respect to (i) the accuracy of any records maintained by DTC or any such Direct Participant or Indirect Participant; (ii) the payment by any Participant of any amount due to any Beneficial Owner in respect of the principal or redemption price or interest on the Bonds; (iii) the delivery by any such Direct Participant or Indirect Participant of any notice to any Beneficial Owner that is required or permitted under the terms of the Bond Resolution to be given to owners of the Bonds; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any consent given or other action taken by DTC as Bondholder.

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APPENDIX E

FORM OF OPINION OF BOND COUNSEL

December 10, 2025

Boone County Fire Protection District
Columbia, Missouri

[Underwriter]
________, _______

Re: $6,000,000* Boone County Fire Protection District, General Obligation Bonds, Series 2025

To the Addressees:

We have served as bond counsel to Boone County Fire Protection District (the **"District"**), in connection with the issuance by the District of the above-captioned bonds (the **"Bonds"**). In this capacity, we have examined the law and such certified proceedings, certifications and other documents as we have deemed necessary to give the opinions below.

Regarding questions of fact material to the opinions below, we have relied on the representations of the Issuer, on the certified proceedings and other certifications of representatives of the District and the certifications of others furnished to us without undertaking to verify them by independent investigation.

Based on the foregoing, we are of the opinion that:

1. The Bonds have been duly authorized and executed by the District and are valid and binding general obligations of the Issuer.

2. The Bonds are payable as to both principal and interest from ad valorem taxes, which may be levied without limitation as to rate or amount upon all the taxable tangible property within the territorial limits of the District. The District is required by law to include in its annual tax levy the principal and interest coming due on the Bonds to the extent that necessary funds are not provided from other sources.

3. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) (i) is excludable from gross income for federal income tax purposes, (ii) is exempt from income taxation by the State of Missouri, and (iii) is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the District complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Bonds to be included in gross income for federal and Missouri income tax purposes retroactive to the date of issuance of the Bonds. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

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* Preliminary, subject to change.

The rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

We express no opinion regarding the accuracy, adequacy or completeness of the Official Statement or other offering material relating to the Bonds, except as may be set forth in our supplemental opinion of even date herewith, or the tax consequences arising with respect to the Bonds other than as expressly set forth in this opinion letter.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances that may later come to our attention, or any changes in law that may later occur.

Very truly yours,