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1-1-2004

## Financial Statements, 2003

West Overland Fire Protection District

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**CLAIRE C. McCASKILL**  
**Missouri State Auditor**

July 2, 2004

Kent G. McCoy, CPA  
McCoy & Associates, P.C.  
4191 Crescent, Suite D  
St. Louis, MO 63129

RE: West Overland Fire Protection District of St. Louis County

Fiscal Period: One Year Ended December 31, 2003 ✓

Dear Mr. McCoy:

In accordance with Sections 105.145 and 321.690 RSMo, we acknowledge receipt of the audit report of your fire protection district for the above-described fiscal period. We will review this report for compliance with 15 CSR 40-4 and report to you whether or not it complies with these administrative rules.

Thank you for your cooperation in sending this information.

Sincerely,

CLAIRE C. McCASKILL  
STATE AUDITOR

A handwritten signature in cursive script that reads "Judy Buerky".

Judy Buerky  
Local Government Analyst

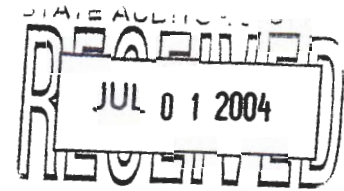


**McCoy & Associates, P.C.**

Certified Public Accountants and Consultants

4191 Crescent, Suite D  
St. Louis, MO 63129

Telephone (314) 487-3100  
Fax (314) 487-0032



June 29, 2004

Ms. Alice Fast  
Missouri State Auditors Office  
301 West High Street  
Truman Building, Room 880  
Jefferson City, MO 65101

Dear Alice,

At the request of my client, West Overland Fire Protection District, I am enclosing one copy of their audited financial statement and related management letter for the year ended December 31, 2003.

As always, feel free to call with any questions you may have.

Very truly yours,

McCoy & Associates, P.C.

Kent G. McCoy, CPA

KGM  
Enclosures

cc: Chief Wally Dawson

WEST OVERLAND FIRE PROTECTION DISTRICT  
OF ST. LOUIS COUNTY, MISSOURI

COMMENTS AND RECOMMENDATIONS

Year Ended December 31, 2003

WEST OVERLAND FIRE PROTECTION DISTRICT  
OF ST. LOUIS COUNTY, MISSOURI

COMMENTS AND RECOMMENDATIONS

Year Ended December 31, 2003

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## McCoy & Associates, P.C.

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To the Board of Directors  
West Overland Fire Protection District  
St. Louis, Missouri

In planning and performing our audit of the general purpose financial statements of West Overland Fire Protection District (the District) for the year ended December 31, 2003, we considered the District's internal control in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements. Although our audit was not designed to provide assurance on the internal control, we noted certain matters involving the internal control and its operation, and are submitting for your consideration related recommendations designed to help the District make improvements and achieve operational efficiencies. Our comments reflect our desire to be of continuing assistance to the District.

Certain of these matters may be considered reportable conditions, as defined by the American Institute of Certified Public Accountants, which involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control that could adversely affect the organization's ability to record, process, summarize and report financial data consistent with the assertions in the financial statements.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control elements does not reduce, to a relatively low level, the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited, may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Our consideration of the internal control would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, none of the reportable conditions referred to above are believed to be material weaknesses.

We appreciate the opportunity to be of service to West Overland Fire Protection District. Should questions arise about our recommendations, we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

This report is intended solely for the information and the use of the Board of Directors, management and the Missouri State Auditor and is not intended to be and should not be used by anyone other than these specified parties.

June 12, 2004

*McLoy & Associates, P.C.*

Fixed Assets Detail

The District does not maintain a detailed listing of the fixed assets owned by the District and which comprise the general fixed assets account group reflected in the general purpose financial statements. A detailed listing of fixed assets is needed for various reasons, e.g. as a basis to perform periodic inventories of fixed assets owned, to ensure adequate insurance coverage is maintained and as a basis to plan for future capital asset requirements.

We recommend that the District prepare a detailed listing of fixed assets owned which should include: date acquired, cost and location. We would be pleased to assist in accumulating the necessary information in order to compile the fixed asset listing.

District Response

The District will accumulate the information necessary to prepare a fixed asset listing.



COMMENTS AND RECOMMENDATIONS, continued

Budgeting

We noted that the District's actual expenditures exceeded budgeted expenditures for the general fund and ambulance special revenue fund.

We recommend that the District consider amending its budget periodically as needed.

District Response

The District will consider the need to amend its budget periodically.

GASB Statement No. 34

Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, is the result of an almost decade-long effort by the GASB to reexamine the financial reporting model for state and local governments. The purpose of the new financial reporting model is to provide more understandable and useful financial reports to a wider range of users than did the previous model. The new financial reporting model requires governments to present certain basic financial statements as well as management's discussion and analysis (MD&A) and certain other required supplementary information (RSI).

The MD&A has been added to provide management's analysis of the government's financial condition. This component of the basic financial statements presents an objective narrative that outlines significant issues related to operations, financial conditions and economic factors that impact the government's financial statements. The MD&A is part of required supplementary information and will be subjected to audit procedures to provide reasonable assurance that the information is presented fairly with respect to the basic financial statements.

Early implementation of Statement No. 34 is recommended, even though Statement No. 34 will likely not be required to be implemented by the District until 2004. Therefore, we recommend that the District begin to consider the requirements of Statement No. 34.

District Reply

With the assistance of our auditor, the District will begin to consider the effects of Statement No. 34 on the District to ensure compliance with the Statements requirements.

COMMENTS AND RECOMMENDATIONS, continued

Collateralization of Deposits

We noted that District cash deposits were not fully insured or collateralized at December 31, 2003.

We recommend that the District review the collateralization of its cash deposits on a monthly basis and contact the depository bank if additional collateral is needed.

District Reply

The District will follow the recommendation.

Actuarial Valuation for Defined Benefit Plan

On May 27, 2003, the District established a defined benefit pension plan for employees retiring after that date. Eligible retirees will receive a monthly pension benefit of \$500.

Financial statement disclosures required for such plans include the actuarially determined liability for future benefit payments as well as the funding status of the plan.

We recommend that the district engage a qualified pension actuary to calculate the amounts that are required to be disclosed in the District's financial statements.

District Reply

The District will consider engaging an actuary as recommended.

COMMENTS AND RECOMMENDATIONS, continued

Follow-Up to Prior Year's Recommendations

1. We recommended that the District develop fixed assets details.

The District is in the process of developing fixed asset details.

2. We recommended that the District consider amending its budget periodically.

See current year comment #2.

WEST OVERLAND EMS AND FIRE PROTECTION  
DISTRICT OF ST. LOUIS COUNTY, MISSOURI

GENERAL PURPOSE FINANCIAL STATEMENTS  
*with report of independent auditors*

Year Ended December 31, 2003

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT  
OF ST. LOUIS COUNTY, MISSOURI

GENERAL PURPOSE FINANCIAL STATEMENTS

Year Ended December 31, 2003  
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# McCoy & Associates, P.C.

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
West Overland EMS and Fire Protection District  
St. Louis County, Missouri

We have audited the accompanying general purpose financial statements of the West Overland EMS and Fire Protection District of St. Louis County, Missouri, as of and for the year ended December 31, 2003 as listed in the table of contents. These general purpose financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the West Overland EMS and Fire Protection District of St. Louis County, Missouri, as of December 31, 2003, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note O to the financial statements, in June 1999, the Governmental Accounting Standards Board adopted Statement of Governmental Accounting Standards No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. The Statement will require government-wide financial statements prepared using the economic resources measurement focus and the full accrual basis of accounting. The Statement is required to be adopted in the District's 2004 financial statements (earlier application is permitted), either as prior period adjustments with the restatement of all financial statements presented or the cumulative effect of the change should be reported as a restatement of beginning fund balance or fund net assets for the earliest period restated. The District has not yet determined which method it will use when it adopts the Statement nor the effect that the change in accounting will have on the Company's financial position and results of operations.



In accordance with *Government Auditing Standards*, we have also issued a report dated June 22, 2004 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with laws, regulations and contracts. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The supplementary information listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements. This information has been subjected to the tests and other auditing procedures applied in the audit of the general purpose financial statements mentioned above and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

June 22, 2004

*McLoy & Associates, P.C.*

**WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI**  
**COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS**  
**December 31, 2003**

ASSETS	-----GOVERNMENTAL FUND TYPES-----				FIDUCIARY	--ACCOUNT GROUPS--		TOTALS	
	GENERAL	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	FUND TYPE- PENSION TRUST	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	(MEMORANDUM ONLY) December 31, 2003	December 31, 2002
Cash and cash equivalents	\$ 1,577,771	\$ 14,775	\$ 2,825	\$ -	\$ 147,890	\$ -	\$ -	\$ 1,743,261	\$ 1,627,857
Property taxes receivable	725,547	306,562	-	273,102	153,293	-	-	1,458,504	1,542,201
Investments	-	-	1,770,356	2,910	4,826,321	-	-	6,599,587	5,815,784
Due from other funds	-	51,730	4,549	113,855	61,865	-	-	231,999	76,786
General fixed assets	-	-	-	-	-	1,570,306	-	1,570,306	1,365,209
Amounts to be provided for retirement of general long-term debt	-	-	-	-	-	-	1,613,004	1,613,004	2,018,065
Amounts available in debt service fund	-	-	-	-	-	-	386,996	386,996	8
<b>TOTAL ASSETS</b>	<b>\$ 2,303,318</b>	<b>\$ 373,067</b>	<b>\$ 1,777,730</b>	<b>\$ 389,867</b>	<b>\$ 5,189,369</b>	<b>\$ 1,570,306</b>	<b>\$ 2,000,000</b>	<b>\$ 13,603,657</b>	<b>\$ 12,445,910</b>
<b>LIABILITIES AND FUND EQUITY</b>									
<b>LIABILITIES</b>									
Accounts payable and accrued expenses	\$ 34,956	\$ 12,938	\$ 261	\$ 2,871	\$ -	\$ -	\$ -	\$ 51,026	\$ 103,034
Amount payable to North Central County Fire Alarm	-	40,904	-	-	-	-	-	40,904	52,320
Due to other funds	127,746	104,253	-	-	-	-	-	231,999	76,786
Obligation under capital lease	-	-	-	-	-	-	-	-	18,073
General obligation bonds payable	-	-	-	-	-	-	2,000,000	2,000,000	2,000,000
<b>Total Liabilities</b>	<b>162,702</b>	<b>158,095</b>	<b>261</b>	<b>2,871</b>	<b>-</b>	<b>-</b>	<b>2,000,000</b>	<b>2,323,929</b>	<b>2,250,213</b>
<b>FUND EQUITY</b>									
Invested in general fixed assets	-	-	-	-	-	1,570,306	-	1,570,306	1,365,209
Fund balances:									
Reserved for dispatching expenditures	-	74,776	-	-	-	-	-	74,776	-
Designated for subsequent year's operations	1,017,464	358,213	1,232,660	-	-	-	-	2,608,337	2,884,989
Designated for debt service	-	-	-	386,996	-	-	-	386,996	8
Unreserved - undesignated	1,123,152	(218,017)	544,809	-	-	-	-	1,449,944	1,717,990
Net assets held in trust for pension benefits	-	-	-	-	5,189,369	-	-	5,189,369	4,227,501
<b>Total Fund Equity</b>	<b>2,140,616</b>	<b>214,972</b>	<b>1,777,469</b>	<b>386,996</b>	<b>5,189,369</b>	<b>1,570,306</b>	<b>-</b>	<b>11,279,728</b>	<b>10,195,697</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ 2,303,318</b>	<b>\$ 373,067</b>	<b>\$ 1,777,730</b>	<b>\$ 389,867</b>	<b>\$ 5,189,369</b>	<b>\$ 1,570,306</b>	<b>\$ 2,000,000</b>	<b>\$ 13,603,657</b>	<b>\$ 12,445,910</b>

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

**WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI**  
**COMBINED STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**ALL GOVERNMENTAL FUND TYPES**  
**Year Ended December 31, 2003**

	GENERAL	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTALS (MEMORANDUM ONLY)	
					December 31, 2003	December 31, 2002
<b>REVENUES</b>						
Property taxes	\$ 1,083,202	457,711	\$ -	\$ 386,957	\$ 1,927,870	\$ 1,852,353
Permits and reports	25,844	132,954	-	-	158,798	206,732
EMS Fees	-	37	-	-	37	(54)
Interest	17,298	111	18,835	31	36,275	33,086
Other income	16,077	-	-	-	16,077	1,045
<b>Total Revenues</b>	<b>1,142,421</b>	<b>590,813</b>	<b>18,835</b>	<b>386,988</b>	<b>2,139,057</b>	<b>2,093,162</b>
<b>EXPENDITURES</b>						
Personal services	986,264	517,488	-	-	1,503,752	1,416,854
Employee benefits	183,772	105,217	-	-	288,989	253,328
Capital outlay	1,668	2,583	200,846	-	205,097	22,104
Contractual services	21,900	-	-	-	21,900	54,212
Dispatching	-	42,784	-	-	42,784	66,462
Building and mobile equipment	62,600	17,698	2,396	-	82,694	80,176
Administration	40,472	16,550	261	-	57,283	64,097
Capital lease princial payments	-	-	19,170	-	19,170	-
Capital lease interest payments	-	-	322	-	322	-
<b>Total Expenditures</b>	<b>1,296,676</b>	<b>702,320</b>	<b>222,995</b>	<b>-</b>	<b>2,221,991</b>	<b>1,957,233</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(154,255)</b>	<b>(111,507)</b>	<b>(204,160)</b>	<b>386,988</b>	<b>(82,934)</b>	<b>135,929</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Proceeds from general obligation bonds (net)	-	-	-	-	-	1,977,132
Operating transfers in (out)	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,977,132</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)</b>	<b>(154,255)</b>	<b>(111,507)</b>	<b>(204,160)</b>	<b>386,988</b>	<b>(82,934)</b>	<b>2,113,061</b>
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>2,294,871</b>	<b>326,479</b>	<b>1,981,629</b>	<b>8</b>	<b>4,602,987</b>	<b>2,489,926</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 2,140,616</b>	<b>\$ 214,972</b>	<b>\$ 1,777,469</b>	<b>\$ 386,996</b>	<b>\$ 4,520,053</b>	<b>\$ 4,602,987</b>

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

**WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI**  
**COMBINED STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - BUDGETARY BASIS**  
**ALL GOVERNMENTAL FUNDS**  
**Year Ended December 31, 2003**

	GENERAL FUND		SPECIAL REVENUE FUNDS		DEBT SERVICE FUND		CAPITAL PROJECTS FUND	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
<b>REVENUES</b>								
Property taxes	\$ 1,248,431	\$ 1,301,050	\$ 527,507	\$ 549,707	\$ -	\$ 113,855	\$ -	\$ -
Interest	20,000	17,298	-	167	-	31	-	18,835
Permits, fees and reports	24,500	25,844	80,000	132,954	-	-	-	-
Other income	-	16,077	-	-	-	-	-	-
<b>Total Revenues</b>	<b>1,292,931</b>	<b>1,360,269</b>	<b>607,507</b>	<b>682,828</b>	<b>-</b>	<b>113,886</b>	<b>-</b>	<b>18,835</b>
<b>EXPENDITURES</b>								
Personal services	956,392	1,013,330	431,641	535,531	-	-	-	-
Employee benefits	197,275	182,453	126,789	105,082	-	-	-	-
Contractual services	34,500	32,590	-	-	-	-	-	-
Capital outlay	19,385	2,135	-	-	-	-	1,232,359	222,734
Dispatching	-	-	70,334	54,200	-	-	-	-
Building and mobile equipment	82,025	62,346	48,640	17,750	-	-	-	-
Administration	29,950	42,617	9,175	15,511	-	-	-	-
<b>Total Expenditures</b>	<b>1,319,527</b>	<b>1,335,471</b>	<b>686,579</b>	<b>728,074</b>	<b>-</b>	<b>-</b>	<b>1,232,359</b>	<b>222,734</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(26,596)</b>	<b>24,798</b>	<b>(79,072)</b>	<b>(45,246)</b>	<b>-</b>	<b>113,886</b>	<b>(1,232,359)</b>	<b>(203,899)</b>
<b>OTHER FINANCING SOURCES (USES)</b>								
Operating transfers in (out)	(96,656)	-	96,656	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(96,656)</b>	<b>-</b>	<b>96,656</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)</b>	<b>(123,252)</b>	<b>24,798</b>	<b>17,584</b>	<b>(45,246)</b>	<b>-</b>	<b>113,886</b>	<b>(1,232,359)</b>	<b>(203,899)</b>
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>1,148,177</b>	<b>1,421,155</b>	<b>9,075</b>	<b>8,267</b>	<b>8</b>	<b>2,879</b>	<b>1,981,629</b>	<b>1,981,629</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 1,024,925</b>	<b>\$ 1,445,953</b>	<b>\$ 26,659</b>	<b>\$ (36,979)</b>	<b>\$ 8</b>	<b>\$ 116,765</b>	<b>\$ 749,270</b>	<b>\$ 1,777,730</b>

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

**WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI**  
**STATEMENT OF CHANGES IN PLAN ASSETS**  
**FIDUCIARY FUND TYPE - PENSION TRUST FUND**  
**Year Ended December 31, 2003**

<b>ADDITIONS</b>	
Property taxes	\$ 228,917
Participant rollovers	-
Investment income:	
Net appreciation (depreciation) in fair value of investments	833,922
Interest, dividends and other investment income	5,895
Less investment expenses	<u>(255)</u>
Net investment income	839,562
Total additions	1,068,479
<b>DEDUCTIONS</b>	
Benefits paid	91,584
Disability insurance	15,027
Miscellaneous	<u>-</u>
Total deductions	<u>106,611</u>
INCREASE (DECREASE) IN NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	961,868
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>	
Beginning of year	<u>4,227,501</u>
End of year	<u><u>\$ 5,189,369</u></u>

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

WEST OVERLAND FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

West Overland EMS and Fire Protection District of St. Louis County, Missouri (the District) provides fire protection, fire prevention, and emergency ambulance service to its residents. The general purposes financial statements include all accounts of the District that are controlled by the Board of Directors. The accounting principles of the District conform to generally accepted accounting principles applicable to governmental entities. The following is a summary of the more significant accounting policies:

Reporting Entity

The District's general-purpose financial statements include all funds and account groups controlled by the District. The District's Board of Directors does not have oversight responsibility over any other organizations. Oversight responsibility is defined as control by, or dependence on, the District as determined on the basis of budget adoption, taxing authority, funding and appointment of the respective governing board.

Basis of Presentation - Fund Accounting

The accounts of the District are organized on the basis of funds or account groups, each of which is considered a separate accounting entity with self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, or expenses. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are summarized by type in the general-purpose financial statements. The operations of the District are recorded in the following fund types and account groups:

Governmental Fund Types

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of and changes in financial position. The following are the governmental fund types maintained by the District:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

WEST OVERLAND FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

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Special Revenue-Dispatching Fund

This fund is a special revenue fund that is used to account for the proceeds of a special tax levy which is restricted for the purchase of dispatching services. This is accomplished by means of a contractual agreement with North Central County Fire Alarm System that provides dispatching services.

Special Revenue-Ambulance Fund

This fund is a special revenue fund which is used to account for the proceeds of a special tax levy that is restricted for ambulance operations.

Debt Service Fund

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

Capital Projects Fund

This fund is used to account for financial resources to be used for the acquisition or construction of major capital items.

Fiduciary Funds-Trust and Agency

Trust and agency funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals and/or other funds. For the District this includes a pension trust fund and a deferred compensation agency fund. The pension trust fund is accounted for and its results of operations reported as a proprietary fund type since capital maintenance is critical.

Account Groups

Account groups are used to establish accounting control and accountability for the District's general fixed assets and long-term debt.

General Fixed Assets Account Group

This account group is used to account for all fixed assets of the District.

Long-Term Debt Account Group

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed

WEST OVERLAND FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

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from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term debt account group.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the general-purpose financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The District records transactions during the year on the basis of cash receipts and disbursements. At year-end, entries are recorded for financial reporting purposes to reflect the modified accrual basis of accounting for the governmental fund types and the accrual basis of accounting for the pension trust fund. The District does not utilize encumbrance accounting.

Under the modified accrual basis of accounting, revenues are recorded when both measurable and available. The term “available” is defined as collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers property taxes as available if they are collected within 60 days of year-end by the County Collector. Expenditures or expenses are recognized when the related fund liability is incurred.

Permits and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received. Interest on investments is recorded as earned since it is measurable and available.

Expense Allocations between Funds

The salaries and fringe benefits of employees who perform as both firefighters and emergency medical personnel are allocated to the General and Ambulance Funds based on 65% and 35% of such expenditures, respectively. The allocation percentages are based on the estimated time worked while assigned to EMS duty as compared to total time worked. The salaries and wages of the fire chief, assistant chief and deputy chief have been recorded as General Fund expenditures. Salaries for the directors and district secretary are allocated to the General and Ambulance Funds based on 65% and 35% of such expenditures, respectively. Certain other expenditures are allocated to the funds based on the allocation basis used for salaries.

Investments

Equity securities are reported at market value. Fixed income securities are reported at amortized cost with discounts or premiums amortized using the effective interest rate method, subject to adjustment for market declines judged to be other than temporary.

Investment income is recognized as earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the transaction date.



WEST OVERLAND FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

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Budgetary Process

Prior to January 1, the budget is legally enacted. Projected expenditures cannot exceed estimated revenues plus any unencumbered balance estimated for the beginning of the budget year. The District does not use encumbrance accounting.

General Fixed Assets

General fixed assets are recorded as expenditures in the governmental fund types and capitalized at cost in the general fixed assets account group. Contributed fixed assets are recorded at the estimated fair market value at the time received. Depreciation is not provided on general fixed assets.

Totals (Memorandum Only) Data

The total column on the combined general-purpose financial statements is captioned "totals (Memorandum Only)" to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position, results of operation or changes in financial position in conformity with generally accepted accounting principles. Such data is not comparable to a consolidation since interfund eliminations have not been made.

NOTE B - CASH AND CASH EQUIVALENTS

At December 31, 2003, the District's cash and cash equivalents consist of the following:

	<u>Carrying Value</u>	<u>Bank Balance</u>
Cash and interest-bearing deposits	\$ 1,743,261	\$ 1,773,633

Bank balances are covered by Federal depository insurance or by collateral pledged by the District's custodial bank, which are held by a financial institution other than the District's custodial bank. At December 31, 2003, the District had uncollateralized funds totaling \$92,307. State statutes authorize Missouri local governments to invest in obligations of the U.S. Treasury, U.S. agencies and various state and local governments. Cash deposits must be insured or collateral must be pledged by the custodian bank in an amount sufficient to cover the amounts on deposit. The collateral is required to be held in safekeeping by the trust department of a financial institution other than the pledging bank.

NOTE C - INVESTMENTS

The District's investments are uninsured and are held by a financial institution and the ICMA Retirement Trust in the District's name. Investments are as follows at December 31, 2003:

WEST OVERLAND FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

	<u>Governmental Funds</u>		<u>Pension Trust Fund</u>	
	<u>Carrying Amount</u>	<u>Market Value</u>	<u>Carrying Amount</u>	<u>Market Value</u>
Mutual Funds	\$ -	\$ -	\$4,826,321	\$4,826,321
Certificates of Deposit	1,773,266	1,773,266	-	-
U.S. Government Securities	-	-	-	-
<b>Total</b>	<b><u>\$1,773,266</u></b>	<b><u>\$1,773,266</u></b>	<b><u>\$4,826,321</u></b>	<b><u>\$4,826,321</u></b>

NOTE D - CHANGE IN GENERAL FIXED ASSETS

A summary of changes in the general fixed assets account group follows:

	<u>January 1, 2003</u>	<u>Additions</u>	<u>Deletions</u>	<u>December 31, 2003</u>
Buildings and furnishings	\$ 220,943	\$ 97,575	\$ -	\$ 318,518
Trucks and automobiles	526,125	-	-	526,125
Ambulances	248,331	-	-	248,331
Firefighting and ambulance Equipment	224,191	105,854	-	330,045
Radio equipment	20,791	-	-	20,791
Office furniture & equipment	96,363	1,668	-	98,031
Living quarters furniture	13,053	-	-	13,053
Maintenance equipment	15,412	-	-	15,412
<b>TOTALS</b>	<b><u>\$1,365,209</u></b>	<b><u>\$ 205,097</u></b>	<b><u>\$ -</u></b>	<b><u>\$1,570,306</u></b>

Fixed assets with a cost of \$ 158,984 are held under a capital lease arrangement.

NOTE E - PENSION PLANS

Defined Contribution Plan

The District terminated its defined benefit pension plan during 1998 and adopted a defined contribution plan. The defined contribution plan provides for individual participant accounts, which were calculated as of the termination date of the former defined benefit plan pursuant to the provisions of the defined benefit plan.

The defined contribution plan is administered by the ICMA Retirement Corporation and covers all full-time employees. The Plan requires the District to annually contribute 15% of each participant's earnings. Participants can not contribute to the plan.

During 2003, the District contributed a total of \$ 249,998 to the defined contribution plan.

WEST OVERLAND FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

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Under the provisions of the defined contribution plan, the District is required to make contributions equal to 15% of participant earnings. However, Missouri Revised Statutes require that the proceeds from the pension tax levy be invested in pension funds for the purpose of providing pension benefits.

Defined Benefit Pension Plan

On May 27, 2003, the District established a defined benefit pension plan for employees retiring after that date. Eligible retirees will receive a monthly pension benefit of \$500.

Deferred Compensation Plan

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

Effective December 21, 1996, the District established a trust to hold all amounts in the plan to ensure that the assets in the plan were protected from District creditors and that they are used exclusively to pay benefits to plan participants and/or beneficiaries. Prior to that date, all amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights were (until paid or made available to the employee or other beneficiary) solely the property and rights of the District (without being restricted to the provisions of benefits under the plan), subject only to the claims of the District's general creditors.

It is the opinion of the District that the District has no liability for losses under the plan but does have the duty of care that would be required of an ordinary prudent investor. The District believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

NOTE F - INTERFUND RECEIVABLES AND PAYABLES

Individual fund interfund receivable and payable balances at December 31, 2003 were as follows:

<u>Fund</u>	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ -	\$ 127,746
Special Revenue Fund -		
Ambulance	-	104,253
Dispatching	51,730	-
Fiduciary Fund	61,865	-
Capital Projects Fund	4,549	-
Debt Service Fund	113,855	-
	<u>\$ 231,999</u>	<u>\$ 231,999</u>

WEST OVERLAND FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

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NOTE G - PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied in November and payable by December 31. The county collects the property tax and remits it to the District. Property taxes collected within 60 days of year-end by the County Collector, which are remitted shortly thereafter to the District, are recorded as receivables. Property taxes receivable of \$1,458,504 at December 31, 2003 represent current and delinquent taxes collected by the county within 60 days of year-end. Taxes, which remain uncollected within 60 days of year-end, are not recognized as assets or revenue until received in subsequent years.

NOTE H - COMPENSATED ABSENCES

The District grants vacation to employees at a rate based on years of employment. Employees are required to take vacation in the year earned.

Compensated absences are absences for which employees will be paid, such as vacation and sick leave. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the District and its employees are accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the District and its employees are accounted for in the period in which such services are rendered or such events take place.

NOTE I - LEGAL DEBT MARGIN

Assessed valuation – January 1, 2003	<u>\$166,981,097</u>
Debt limit - 5% of assessed value	\$ 8,349,055
Amount of debt applicable to debt limit	
Total bonded debt outstanding	2,000,000
Future interest on bonded debt	<u>432,640</u>
	<u>2,432,640</u>
Legal debt margin	<u>\$ 5,916,415</u>

NOTE J - CONTRACTUAL AGREEMENT

The District has a contractual agreement with North Central County Fire Alarm System for dispatching services. The agreement requires that the District pay fees equal to the amount which would be collected from a tax levy of four cents per one hundred dollars of assessed valuation of all taxable, tangible property within the District's boundaries.

WEST OVERLAND FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

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NOTE K - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has joined together with other districts to form a group of self-insurers for workers' compensation, a public entity risk pool currently operating as a common risk management and insurance program for workers' compensation claims. The District pays an annual premium to the pool for its insurance coverage. The agreement for formation of the Missouri Fire and Ambulance Districts' Insurance Trust (MoFAD) provides that the pool will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$1,000,000 for each insured event.

The pooling agreement allows for the pool to use 5% of assessments to make the pool self-sustaining for supplemental aggregate reinsurance coverage. This coverage will be funded until the cumulative balance reaches \$1,000,000. MoFAD has published its own financial report for the years ended December 31, 2003, which can be obtained from MoFAD.

NOTE L - CAPITAL LEASES

During 2000, the District entered into a three-year lease for various firefighting equipment. The lessor paid \$51,175 in one payment for the equipment. The lease has been recorded as a capital lease and requires three annual payments of \$19,170, including interest at 6.07% with the first payment made July 2001. Interest costs incurred under the lease were not capitalized. The final payment on the lease was made in 2003.

NOTE M - BONDS OUTSTANDING

2002 Series - In October 2002, proceeds of \$2,002,132 (including premium) were received from the sale of two million dollars (\$2,000,000) in bonds. The amount of interest paid on these bonds ranges from 3.0% to 3.6%. Principal payments are on March 31 and semi-annual interest payments are on March 1 and September 1. Maturities of these bonds are as follows:

WEST OVERLAND FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

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<u>Bond</u>	<u>Interest</u>	<u>Total</u>	<u>Maturity</u>
\$ 100,000	\$ 122,307	\$ 222,307	2004
170,000	59,045	229,045	2005
175,000	53,870	228,870	2006
185,000	48,470	233,470	2007
200,000	42,695	242,695	2008
210,000	36,440	246,440	2009
220,000	29,555	249,555	2010
235,000	21,930	256,930	2011
245,000	13,648	258,648	2012
<u>260,000</u>	<u>4,680</u>	<u>264,680</u>	2013
 <u>\$2,000,000</u>	 <u>\$ 432,640</u>	 <u>\$2,432,640</u>	

NOTE N – CHANGES IN LONG-TERM OBLIGATIONS REPORTED IN GENERAL LONG-TERM DEBT ACCOUNT GROUP

During the year ended December 31, 2003, the following changes occurred in liabilities reported in the General Long-term Debt Account Group:

	<u>January 1,</u> <u>2003</u>	<u>Additions</u>	<u>Reductions</u>	<u>December 31,</u> <u>2003</u>
Capital Lease Obligations	\$ 18,073	\$ -	\$ 18,073	\$ -
General Obligation Bonds	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>2,000,000</u>
Total	<u>\$ 2,018,073</u>	<u>\$ -</u>	<u>\$ 18,073</u>	<u>\$ 2,000,000</u>

NOTE O - RECONCILIATION OF BUDGETARY BASIS AND GAAP

The accompanying statement of revenues, expenses and changes in fund balances-budget and actual-budgetary basis-general and special revenue funds presents comparisons of the legally adopted budget with actual data on a budgetary basis. Because accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles, a reconciliation of resultant basis, timing, perspective, and entity differences in the excess (deficiency) of revenues and other sources of financial resources over expenditures and other uses of financial resources for the year ended December 31, 2003 is presented below:

WEST OVERLAND FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI  
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

	General	Special Revenue	Debt Service	Capital Projects
Excess of revenues over (under) expenditures (budget basis)	\$ 24,798	\$ (45,246)	\$ 113,886	\$(203,899)
Adjustments:				
Adjust revenues for tax accruals	(217,848)	(92,015)	273,102	-
Adjust expenditures for accruals and prepayments	38,795	25,754	-	(261)
Excess of revenues over (under) expenditures (GAAP basis)	<u>\$(154,255)</u>	<u>\$(111,507)</u>	<u>\$ 386,988</u>	<u>\$(204,160)</u>

NOTE P - VIOLATIONS OF FINANCE-RELATED LEGAL PROVISIONS

During 2003, actual expenditures exceeded budgeted expenditures in the general fund and ambulance special revenue fund.

NOTE Q – CHANGE IN ACCOUNTING PRINCIPLE

In June 1999, the Governmental Accounting Standards Board adopted Statement of Governmental Accounting Standards No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. The Statement will require government - wide financial statements prepared using the economic resources measurement focus and the full accrual basis of accounting. The Statement is required to be adopted in the District's 2004 financial statements (earlier application is permitted), either as prior period adjustments with the restatement of all financial statements presented or the cumulative effect of the change should be reported as a restatement of beginning fund balance or fund net assets for the earliest period restated. The District has not yet determined which method it will use when it adopts the Statement nor the effect that the change in accounting will have on the District's financial position and results of operations.

NOTE R – POST-RETIREMENT HEALTH CARE PLAN

Effective January 1, 2003, the District adopted a post-retirement health plan that provides for a monthly benefit of \$500 upon retirement.

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT OF  
ST. LOUIS COUNTY, MISSOURI  
SCHEDULE OF INSURANCE IN FORCE  
December 31, 2003

<u>INSURANCE IN FORCE</u>	<u>INSURANCE COMPANY</u>	<u>COVERAGE</u>
Commercial Automobile Policy Liability Auto Medical Payments Uninsured & Underinsured Motorists Comprehensive Coverage Collision	American Alternative Insurance Corp.	\$1,000,000 Liability \$5,000/Person  \$1,000,000/Accident Actual Cash Value/Cost of Repair Actual Cash Value/Cost of Repair
Commercial Umbrella	American Alternative Insurance Corp.	\$2,000,000/Occurrence \$4,000,000/Products Completed Operation \$4,000,000 General Aggregate
Commercial General Liability	American Alternative Insurance Corp.	\$1,000,000/Occurrence \$3,000,000/Products Completed Operation \$3,000,000 General Aggregate \$1,000,000 Personal Injury \$1,000,000 Fire Damage Legal Liability
Commercial Property Buildings Business Personal Property Business Income Earthquake Flood	American Alternative Insurance Corp.	Guaranteed Replacement Cost \$ 162,240 12 Months Actual Loss Sustained \$ 922,491 \$ 500,000
Management Liability	American Alternative Insurance Corp.	\$3,000,000 aggregate/\$1,000,000 occurrence
Commercial Crime Policy Employee Dishonesty	American Alternative Insurance Corp.	\$20,000/Director \$20,000/Chief
Portable Equipment	American Alternative Insurance Corp.	Guaranteed Replacement Cost
Workers' Compensation	MoFAD	Statutory Limits



WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT  
 OF ST. LOUIS COUNTY, MISSOURI  
 SCHEDULE OF ASSESSED VALUATION, TAX RATE AND TAX LEVY  
 Tax Years 2003 and 2002

	<u>2003</u>	<u>2002</u>
ASSESSED VALUATION		
Real estate	\$129,950,638	\$124,320,560
Personal property	<u>37,030,459</u>	<u>42,359,722</u>
Total Assessed Valuation	<u>\$166,981,097</u>	<u>\$166,680,282</u>
 TAX RATE (PER \$100 OF ASSESSED VALUATION)		
General fund	\$ .710	\$ .710
Ambulance service	.250	.250
Pension fund	.150	.150
Dispatching service	.050	.050
Debt Service/Other	<u>.270</u>	<u>-</u>
Total Tax Rate	<u>1.430</u>	<u>1.160</u>
 Levy from above rates	\$ 2,387,830	\$ 1,933,491
 Surtax	<u>221,112</u>	<u>216,412</u>
 TOTAL TAX LEVY	<u>\$ 2,608,942</u>	<u>\$ 2,149,903</u>

Assessed valuation for each of the tax years were made on real and personal properties owned by taxpayers on January 1 of each respective year.

Taxes levied during each of the years become delinquent after December 31 of each respective year.

WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT  
OF ST. LOUIS COUNTY, MISSOURI  
SCHEDULE OF PRINCIPAL OFFICE HOLDERS  
December 31, 2003

<u>OFFICE HOLDER</u>	<u>ANNUAL COMPENSATION</u>
Robert Henry – Secretary	\$ 6,000
Delores DiRie - President	10,600
Gary Newman – Treasurer	10,600

The Board of Directors is elected and the Board annually determines which of its members will serve as chairman, treasurer, and secretary. The Board appoints the chief.

Each member of the Board may receive an additional fee not to exceed \$100 for attending each regularly called board meeting, or special meeting, but shall not be paid for attending more than four in any calendar month. The Chairman may receive an additional \$50 for up to two meetings per month. Each member is to be reimbursed for actual expenditures in the performance of his or her duties on behalf of the District. The Secretary and Treasurer may each receive additional compensation for the performance of their duties, not to exceed \$1,000 per year.

In addition to the above compensation, each member of the Board may receive an attendance fee not to exceed \$100 for attending a meeting conducted pursuant to Chapter 610, RSMo, but such board member shall not be paid for attending more than four such meetings in a calendar month.

**WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI**  
**COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS**  
**December 31, 2003**

	<u>AMBULANCE</u>	<u>DISPATCHING</u>	TOTALS (MEMORANDUMS ONLY)	
			<u>December 31, 2003</u>	<u>December 31, 2002</u>
<b>ASSETS</b>				
Cash and equivalents	\$ 1,909	\$ 12,866	\$ 14,775	\$ 2,893
Property taxes receivable	255,478	51,084	306,562	398,846
Due from other funds	-	51,730	51,730	25,276
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL ASSETS	<u>\$ 257,387</u>	<u>\$ 115,680</u>	<u>\$ 373,067</u>	<u>\$ 427,015</u>
<b>LIABILITIES AND FUND EQUITY</b>				
<b>LIABILITIES</b>				
Accounts payable and accrued expenses	\$ 12,938	\$ -	\$ 12,938	\$ 28,313
Amount payable to North Central County Fire Alarm	-	40,904	40,904	52,320
Due to other funds	104,253	-	104,253	19,903
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities	117,191	40,904	158,095	100,536
<b>FUND EQUITY</b>				
Fund balance				
Reserved for dispatching expenditures	-	74,776	74,776	-
Designated for subsequent year's operations	358,213	-	358,213	430,294
Unrestricted	(218,017)	-	(218,017)	(103,815)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Fund Equity	140,196	74,776	214,972	326,479
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 257,387</u>	<u>\$ 115,680</u>	<u>\$ 373,067</u>	<u>\$ 427,015</u>

**WEST OVERLAND EMS AND FIRE PROTECTION DISTRICT OF ST. LOUIS COUNTY, MISSOURI**  
**COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**ALL SPECIAL REVENUE FUNDS**  
**Year Ended December 31, 2003**

	TOTALS (MEMORANDUM ONLY)			
	<u>AMBULANCE</u>	<u>DISPATCHING</u>	<u>December 31, 2003</u>	<u>December 31, 2002</u>
	REVENUES			
Property taxes	\$ 381,509	\$ 76,202	\$ 457,711	\$ 542,422
EMS Fees	132,954	-	132,954	180,236
Interest	37	-	37	(54)
Other income	-	111	111	-
Total Revenues	<u>514,500</u>	<u>76,313</u>	<u>590,813</u>	<u>722,604</u>
EXPENDITURES				
Personal services	517,488	-	517,488	487,366
Employee benefits	105,217	-	105,217	91,631
Dispatching	-	42,784	42,784	66,462
Building and mobile equipment	17,698	-	17,698	16,366
Administration	16,550	-	16,550	19,740
Capital outlay	2,583	-	2,583	-
Total Expenditures	<u>659,536</u>	<u>42,784</u>	<u>702,320</u>	<u>681,565</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(145,036)</u>	<u>33,529</u>	<u>(111,507)</u>	<u>41,039</u>
OTHER FINANCING SOURCES				
Operating transfer in	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	<u>(145,036)</u>	<u>33,529</u>	<u>(111,507)</u>	<u>41,039</u>
FUND BALANCES AT BEGINNING OF YEAR	<u>285,232</u>	<u>41,247</u>	<u>326,479</u>	<u>285,440</u>
FUND BALANCES AT END OF YEAR	<u>\$ 140,196</u>	<u>\$ 74,776</u>	<u>\$ 214,972</u>	<u>\$ 326,479</u>

## Internal Control Over Financial Reporting

In planning and performing our audit, we considered West Overland EMS and Fire Protection District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the District's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. Reportable conditions are as follows:

The District does not maintain a detailed fixed asset listing reconciled to amounts reported in the District's general fixed asset group of accounts.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe that none of the reportable conditions described above is a material weakness.

This report is intended solely for the information and the use of the Board of Directors, management and the Missouri State Auditor and is not intended to be and should not be used by anyone other than these specified parties.

*Mulvey & Associates, P.C.*

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