

**HOLT COMMUNITY FIRE
PROTECTION DISTRICT**

**AUDIT REPORT AND
FINANCIAL STATEMENTS**

December 31, 2023

HOLT COMMUNITY FIRE PROTECTION DISTRICT

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Holt Community Fire Protection District
Holt, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities and each fund of Holt Community Fire Protection District as of and for the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each fund of Holt Community Fire Protection District as of December 31, 2023, and the respective changes in modified cash basis financial position and the respective budgetary comparison for each fund for the year then ended in accordance with the modified cash basis of accounting described in Note A.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Holt Community Fire Protection 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 the modified cash basis of accounting described in Note A; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 within 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 and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 generally accepted 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.

Kansas City, Missouri
May 18, 2024

HOLT COMMUNITY FIRE PROTECTION DISTRICT
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
December 31, 2023

ASSETS

	<u>Governmental Activities</u>
Cash and Cash Equivalents -	
General Fund	\$ 125,631
Debt Service Fund	<u>154,700</u>
Total Cash and Cash Equivalent	<u>280,331</u>
Total Assets	<u>\$ 280,331</u>

LIABILITIES AND NET POSITION

Liabilities:	
Payroll taxes and withholdings payable	\$ 0
Total Liabilities	<u>0</u>
Net Position:	
Restricted for debt service	154,700
Unrestricted	<u>125,631</u>
Total Net Position	<u>280,331</u>
Total Liabilities and Net Position	<u>\$ 280,331</u>

The accompanying notes are an integral part of
this financial statement.

HOLT COMMUNITY FIRE PROTECTION DISTRICT
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
For The Year Ended December 31, 2023

	Program Revenues				Net Revenues
	Charges for	Operating	Capital	(Expenditures)	
<u>Expenditures</u>	<u>Services</u>	<u>Grants and</u>	<u>Grants and</u>	and Changes in	<u>Net Position</u>
		Contributions	Contributions		
<u>Functions/Programs</u>					
Governmental Activities:					
Public safety	\$ 1,088,851	\$ 153,219	\$ 62,986	\$ 0	\$ (872,646)
Debt service	138,748	0	0	0	(138,748)
Capital projects	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Program Revenues					
(Expenditures)	<u>\$ 1,227,599</u>	<u>\$ 153,219</u>	<u>\$ 62,986</u>	<u>\$ 0</u>	<u>(1,011,394)</u>
General Revenues:					
Property taxes					899,640
Interest income					1,102
Other					<u>3,269</u>
Total General Revenues					<u>904,011</u>
Change in Net Position					(107,383)
Net Position, beginning of year					<u>387,714</u>
Net Position, end of year					<u>\$ 280,331</u>

The accompanying notes are an integral part of
this financial statement.

HOLT COMMUNITY FIRE PROTECTION DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS - MODIFIED CASH BASIS
December 31, 2023

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 129,815	\$ 150,516	\$ 280,331
Due to/from	(4,184)	4,184	0
Total Assets	\$ 125,631	\$ 154,700	\$ 280,331
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Payroll taxes and withholdings payable	\$ 0	\$ 0	\$ 0
Total Liabilities	0	0	0
 Fund Balances:			
Unassigned	125,631	0	125,631
Restricted for debt service	0	154,700	154,700
Total Fund Balances	125,631	154,700	280,331
Total Liabilities and Fund Balances	\$ 125,631	\$ 154,700	\$ 280,331

The accompanying notes are an integral part of
this financial statement.

HOLT COMMUNITY FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS - MODIFIED CASH BASIS
For The Year Ended December 31, 2023

	General Fund	Debt Service Fund	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
Revenues:			
Taxes	\$ 758,005	\$ 141,635	\$ 899,640
Ambulance fees	153,219	0	153,219
Interest	1,102	0	1,102
GEMT	62,986	0	62,986
Other	3,269	0	3,269
Total Revenues	<u>978,581</u>	<u>141,635</u>	<u>1,120,216</u>
Expenditures:			
Human Resources -			
Payroll	580,067	0	580,067
Payroll taxes	42,854	0	42,854
Health, death, disability insurance	67,340	0	67,340
Retirement plan contributions	77,785	0	77,785
Workman's compensation insurance	76,641	0	76,641
Dues and licensing	30	0	30
Uniforms	2,349	0	2,349
Training	3,926	0	3,926
Total Human Resources	<u>\$ 850,992</u>	<u>\$ 0</u>	<u>\$ 850,992</u>

The accompanying notes are an integral part of
this financial statement

HOLT COMMUNITY FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS - MODIFIED CASH BASIS
For The Year Ended December 31, 2023

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
Expenditures (Continued):			
Support Services -			
Insurance	\$ 30,581	\$ 0	\$ 30,581
Fuel and oil	12,496	0	12,496
Equipment maintenance	5,481	0	5,481
Vehicle maintenance	28,270	0	28,270
Station maintenance	5,149	0	5,149
Radio maintenance/supplies	1,686	0	1,686
Dispatch	7,595	0	7,595
Communications	8,041	0	8,041
Utilities	14,762	0	14,762
Office supplies/postage/printing	6,522	0	6,522
Professional fees	36,558	0	36,558
Ambulance billing fees	13,060	0	13,060
Election	275	0	275
Supplies	10,414	0	10,414
GEMT	3,008	0	3,008
IGT	22,082	0	22,082
Other	603	0	603
Total Support Services	<u>\$ 206,583</u>	<u>\$ 0</u>	<u>\$ 206,583</u>

The accompanying notes are an integral part of
this financial statement

HOLT COMMUNITY FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS - MODIFIED CASH BASIS
For The Year Ended December 31, 2023

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
Expenditures (Continued):			
Capital Expenditures -			
Bond payment - principal	\$ 0	\$ 120,000	\$ 120,000
Bond payment - interest and fees	0	18,748	18,748
Equipment	26,546	0	26,546
Clothing	4,730	0	4,730
Total Capital Expenditures	<u>31,276</u>	<u>138,748</u>	<u>170,024</u>
Total Expenditures	<u>1,088,851</u>	<u>138,748</u>	<u>1,227,599</u>
Net Change in Fund Balances	(110,270)	2,887	(107,383)
Fund Balance, beginning of year	<u>235,901</u>	<u>151,813</u>	<u>387,714</u>
Fund Balance, end of year	<u>\$ 125,631</u>	<u>\$ 154,700</u>	<u>\$ 280,331</u>

The accompanying notes are an integral part of
this financial statement

HOLT COMMUNITY FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES - BUDGET
AND ACTUAL - MODIFIED CASH BASIS - GENERAL FUND
For The Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
Revenues:				
Taxes	\$ 781,545	\$ 781,545	\$ 758,005	\$ (23,540)
Ambulance fees	150,000	150,000	153,219	3,219
Interest	269	269	1,102	833
GEMT	31,525	31,525	62,986	31,461
Other	0	0	3,269	3,269
Total Revenues	<u>963,339</u>	<u>963,339</u>	<u>978,581</u>	<u>15,242</u>
Expenditures:				
Human Resources -				
Payroll	479,076	479,076	580,067	(100,991)
Payroll taxes	34,000	34,000	42,854	(8,854)
Health, death, disability insurance	81,530	81,530	67,340	14,190
Retirement plan contribution	82,406	82,406	77,785	4,621
Workman's compensation insurance	47,117	47,117	76,641	(29,524)
Dues and licensing	2,400	2,400	30	2,370
Uniforms	2,000	2,000	2,349	(349)
Training	5,000	5,000	3,926	1,074
Total Human Resources	<u>\$ 733,529</u>	<u>\$ 733,529</u>	<u>\$ 850,992</u>	<u>\$ (117,463)</u>

The accompanying notes are an integral part of
this financial statement.

HOLT COMMUNITY FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES - BUDGET
AND ACTUAL - MODIFIED CASH BASIS - GENERAL FUND
For The Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
Expenditures (Continued):				
Support Services -				
Insurance	\$ 26,738	\$ 26,738	\$ 30,581	\$ (3,843)
Fuel and oil	15,000	15,000	12,496	2,504
Equipment maintenance	9,000	9,000	5,481	3,519
Vehicle maintenance	20,500	20,500	28,270	(7,770)
Station maintenance	8,000	8,000	5,149	2,851
Radio maintenance/supplies	1,500	1,500	1,686	(186)
Dispatch	8,331	8,331	7,595	736
Communications	6,583	6,583	8,041	(1,458)
Utilities	14,000	14,000	14,762	(762)
Office supplies	8,000	8,000	6,522	1,478
Professional fees	27,865	27,865	36,558	(8,693)
Ambulance billing fees	10,560	10,560	13,060	(2,500)
Election	2,000	2,000	275	1,725
Supplies	15,100	15,100	10,414	4,686
GEMT	0	0	3,008	(3,008)
IGT	0	0	22,082	(22,082)
Other	0	0	603	(603)
Total Support Services	<u>173,177</u>	<u>173,177</u>	<u>206,583</u>	<u>(33,406)</u>
Capital Expenditures -				
Equipment	48,633	48,633	26,546	22,087
Clothing	8,000	8,000	4,730	3,270
Total Capital Expenditures	<u>56,633</u>	<u>56,633</u>	<u>31,276</u>	<u>25,357</u>
Total Expenditures	<u>963,339</u>	<u>963,339</u>	<u>1,088,851</u>	<u>(125,512)</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (110,270)</u>	<u>\$ (110,270)</u>

The accompanying notes are an integral part of
this financial statement.

HOLT COMMUNITY FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL - MODIFIED CASH BASIS - DEBT SERVICE FUND
For The Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
Revenues:				
Taxes	\$ 145,077	\$ 145,077	\$ 141,635	\$ (3,442)
Interest	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	<u>145,077</u>	<u>145,077</u>	<u>141,635</u>	<u>(3,442)</u>
Expenditures:				
Bond principal	120,000	120,000	120,000	0
Bond interest and fees	<u>18,748</u>	<u>18,748</u>	<u>18,748</u>	<u>0</u>
Total Expenditures	<u>138,748</u>	<u>138,748</u>	<u>138,748</u>	<u>0</u>
Excess Of Revenues Over (Under) Expenditures	<u>\$ 6,329</u>	<u>\$ 6,329</u>	<u>\$ 2,887</u>	<u>\$ (3,442)</u>

The accompanying notes are an integral part of
this financial statement.

HOLT COMMUNITY FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE A – SIGNIFICANT ACCOUNTING POLICIES

The Holt Community Fire Protection District was established in June 1991 under the Statutes of the State of Missouri. The District is governed by five elected directors.

As discussed below, these financial statements are presented on a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) established by the Governmental Accounting Standards Board (GASB). These modified cash basis financial statements generally meet the presentation and disclosure requirements applicable to GAAP, in substance, but are limited to the elements presented in the financial statements and the constraints of the measurement and recognition criteria of the modified cash basis of accounting.

Financial Reporting Entity – In evaluating how to define the District, for financial purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying criteria set forth in generally accepted accounting principles. The basic – but not the only – criterion for including a potential component unit within the reporting entity is the governing body’s ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability for fiscal matters. The other criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the District is able to exercise oversight responsibilities. The District has determined that no other outside agency meets the above criteria and, therefore, no other agency has been included as a component unit in the District’s financial statements.

Basis of Presentation –

Government-Wide Financial Statements: The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. The statements represent the District’s governmental activities. Governmental activities generally are financed through taxes and service fees.

Fund Financial Statements: Accounts of the District are organized on the basis of funds each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund balances, revenues, and expenditures. The following fund types are used by the District:

HOLT COMMUNITY FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE A – SIGNIFICANT ACCOUNTING POLICIES (Continued)

The General Fund is the principal fund of the District and accounts for all financial transactions not accounted for in other funds.

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, principal, interest, and other related costs of the District's general obligation bonds.

The Capital Projects Fund is used to account for all bond proceeds restricted for the acquisition of capital items by the District. During 2023 the District had no activity in this fund.

Measurement Focus and Basis of Accounting - Measurement focus is a term used to describe "how" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus - In the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus, as applied to the modified cash basis of accounting, is used.

Basis of Accounting - In the government-wide Statement of Net Position and Statement of Activities and the fund financial statements, governmental activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net position/fund equity, revenues, and expenditures/expenses primarily when they result from modified cash transactions. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of this modified cash basis of accounting, certain assets, and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and certain accrued expenses and liabilities) are not recorded in these financial statements.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

Compensated Absences - As a result of the use of the modified cash basis of accounting, liabilities related to accrued compensated absences are not recorded in the government-wide or fund financial statements. Expenditures/expenses related to compensated absences are recorded when paid.

HOLT COMMUNITY FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE A – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity Classification -

Government-Wide Statements:

Equity is classified as net position and displayed in two components:

- a. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- b. Unrestricted net positions – All other net positions that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

It is the District's policy to first use restricted net positions prior to the use of unrestricted net position when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

Fund Balances -

Non-spendable – Amounts that are not in a spendable form (such as inventory) or are required to be maintained intact (such as the corpus of an endowment fund).

Restricted – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government) through constitutional provisions or by enabling legislation.

Committed – Amounts constrained to specific purposes by the District itself using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest-level action to remove or change the constraint. The District's highest level of decision-making authority is the Board of Directors. The formal action that is required to be taken to establish committed fund balances is either by ordinance or resolution.

Assigned – Amounts the District intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

Unassigned – Amounts that are available for any purpose; these amounts are reported only in the General Fund.

HOLT COMMUNITY FIRE PROTECTION DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2023

NOTE A – SIGNIFICANT ACCOUNTING POLICIES (Continued)

The District's policy is to spend the most restricted resources first before less restricted resources in the following order: Non-spendable (if funds become spendable), restricted, committed, assigned, then unassigned.

The District's fund balance policy was enacted in an effort to ensure financial security through the maintenance of a healthy reserve fund that guides the creation, maintenance, and use of resources for financial stabilization purposes. The District's primary objective is to maintain a prudent level of financial resources to project against reducing service levels or raising taxes and fees due to temporary revenue shortfalls or unpredicted one-time expenditures. The District also seeks to maintain the highest possible credit ratings which are dependent, in part, on the District's maintenance of a healthy fund balance. The unrestricted fund balances of the General Fund have been accumulating to meet this purpose to provide stability and flexibility in order to respond to unexpected adversity and/or opportunities.

Budgetary Process – The reported budgetary data represents the final approved budget after amendments, as adopted by the Board of Directors. Prior to January 1, a budget is adopted for the coming year. The budget includes anticipated revenues and proposed expenditures.

Estimates – The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Management Review – In preparing the financial statements, the District has evaluated events and transactions for potential recognition or disclosure through May 18, 2024 the date that the financial statements were available to be issued.

NOTE B – CASH

Cash consisted of the following at December 31, 2023:

Unrestricted –	
Kearney Bank & Trust - checking	\$ (12,350)
Kearney Trust Company - certificate of deposit	141,824
Goppert Financial	341
Total Unrestricted	129,815
Restricted –	
Goppert Financial – debt service	150,516
Total Restricted	150,516
Total	\$ 280,331

HOLT COMMUNITY FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE B – CASH (Continued)

Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The District's deposit policy for custodial credit risk requires compliance with provisions of state law. State law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. agencies or instrumentalities of the State of Missouri; bonds of any city having a population of not less than two thousand, county, school district or special road district of the State of Missouri; bonds of any state, tax anticipation notes issued by any first class county, or a surety bond having an aggregate value at least equal to the amount of the deposits. The balances of the District's deposits are sufficiently collateralized.

NOTE C – TAXES

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and payable by December 31. The county collects the property tax and remits it to the District.

The assessed valuation of the tangible property for purposes of local taxation was:

	2023	2022
Real estate	\$ 80,439,986	\$ 69,938,866
Personal property	21,769,707	22,665,631
Stated assessed railroad and utility	1,247,223	993,718
	\$103,456,916	\$ 93,598,215

The tax levy per \$100.00 of the assessed valuation of tangible property for calendar year 2023 for purposes of local taxation was \$1.0818 allocated \$0.5394 to fire, \$0.2655 to ambulance, and \$0.2769 debt service. For 2022 the levy was \$0.9900 allocated \$0.5596 to fire, \$0.2754 to ambulance, and \$0.1550 to debt service.

NOTE D – CHANGES IN FIXED ASSETS

	Balance December 31, 2022	Additions	Retirements	Balance December 31, 2023
Land and buildings	\$ 425,000	\$ 0	\$ 0	\$ 425,000
Equipment	528,999	0	0	528,999
Vehicles	1,509,838	0	0	1,509,838
Station equipment	241,276	17,258	0	258,534
Office equipment	4,500	0	0	4,500
	\$ 2,709,613	\$ 17,258	\$ 0	\$2,726,871

HOLT COMMUNITY FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE E – BONDS PAYABLE

On September 19, 2016, the District issued \$1,500,000 general obligation bonds for the purpose of financing the costs to acquire fire and emergency apparatus and equipment.

Due to the financial statements being presented using the modified cash basis, outstanding debt is not included on the statement of net assets. Accordingly, issuance of bonds is reflected as other financing sources and current retirements are recorded as current period expenditures in the statement of activities.

The following is a summary of bond transactions for the year ended December 31, 2023:

Bonds payable, January 1, 2023	\$	910,000
Bonds issued		0
Bonds retired		<u>(120,000)</u>
Bonds payable, December 31, 2023		<u>\$ 790,000</u>

Bonds payable at December 31, 2023, consisted of the series 2016 issuance that is due in varying annual installments through 2029; interest rates range from 1.50% to 2.55%. Debt service requirements are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 125,000	\$ 16,297	\$ 141,297
2025	130,000	13,747	143,747
2026	135,000	11,030	146,030
2027	145,000	7,945	152,945
2028	150,000	4,477	154,477
2029	<u>105,000</u>	<u>1,339</u>	<u>106,339</u>
	<u>\$ 790,000</u>	<u>\$ 54,835</u>	<u>\$ 844,835</u>

NOTE F – ACCRUED LEAVE

Employees accrue both vacation and overtime compensation (comp time) time as a result of services rendered. Up to 360 hours of vacation may be carried over from one year to the next. Comp time carries over to subsequent years.

As of December 31, 2023, a total of 1,104 vacation hours were accumulated and vested, representing a liability to the District of \$27,240. A total of 61 comp time hours were accumulated and vested, representing a liability to the District of \$1,479. Total accrued leave for the District at December 31, 2023 was \$28,719.

HOLT COMMUNITY FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE G – SIMPLE IRA PLAN

The District sponsors a SIMPLE IRA salary deferral plan covering substantially all employees. Under the plan, for 2023 the employee could elect to contribute up to \$15,500. The District matches the employee contribution up to 3% of the employee's annual compensation. The District match for 2023 was \$2,855.

NOTE H – RETIREMENT PLAN

In 2019, the District started contributing to a defined benefit plan, the Missouri Local Government Employees Retirement System (LAGERS). Contributions are funded by the employer and each member contributes 4% of compensation beginning after completion of sufficient employment for 6 months of credited service.

Summary of Plan's Significant Accounting Policies

The fiduciary net position, as well as additions to and deductions from the fiduciary net position, of LAGERS have been determined on the same basis as they are reported by LAGERS. The Plan's financial statements were prepared using the accrual basis of accounting. Contributions are recognized when due, pursuant to format commitments and statutory requirements. Benefits are recognized when due and payable in accordance with the statutes governing LAGERS. Expenses are recognized when the liability is incurred, regardless of when payment is made. Investments reported at fair value on trade date basis. The fiduciary net position is reflected in the measurement of the District's net pension liability, deferred outflows and inflows of resources related to pensions, and pension expenses.

General Information About the Plan

LAGERS is an agent multiple-employer retirement system that acts as a common investment and administrative agent for local government entities in Missouri. LAGERS is a defined benefit pension plan which provides retirement, disability, and death benefits to plan members and beneficiaries. LAGERS was created and is governed by statute, section 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 it is tax exempt.

The Missouri Local Government Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to LAGERS, P.O. Box 1665, Jefferson City, Missouri 65102 or by calling 1-800-447-4334.

The political subdivision is required to contribute at an actuarially determined rate; the current rate is 21.4% of annual covered payroll. The contribution requirements of plan members are determined by the governing body of the political subdivision. The contribution provisions of the political subdivision are established by state statute.

HOLT COMMUNITY FIRE PROTECTION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE H – RETIREMENT PLAN (Continued)

The District's modified cash basis contributions to LAGERS totaled \$74,930 for the year ended December 31, 2023.

At June 30, 2023, the District's net pension liability was \$913,618. The net pension liability was measured as of February 29, 2023 and determined by an actuarial valuation as of that date.

HOLT COMMUNITY FIRE PROTECTION DISTRICT
SUMMARY OF SELECTED INFORMATION
FROM THE DECEMBER 31, 2023 AUDIT

I. Key Financial Data (General Fund):

	<u>2023</u>	<u>2022</u>	<u>Change</u>
Cash	\$ 129,815	\$ 235,901	\$ (106,086)
Tax Revenues	\$ 758,005	\$ 734,202	\$ 23,803
Next Year's Taxes in Current Year	\$ 15,790	\$ 73,832	\$ (58,042)
Ambulance Fees	\$ 153,219	\$ 174,277	\$ (21,058)
Human Resources	\$ 850,992	\$ 744,373	\$ 106,619
Support Services	\$ 206,583	\$ 227,316	\$ (20,733)
Capital Expenditures	\$ 31,276	\$ 12,639	\$ 18,637

II. Budget Versus Actual (General Fund):

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues	\$ 963,339	\$ 978,581	\$ 15,242
Expenses	\$ 963,339	\$ 1,088,851	\$ (125,512)

III. General fund cost per day

	<u>2023</u>	<u>2022</u>	<u>Change</u>
	\$ 2,983	\$ 2,697	\$ 286

IV. General fund balance represents approximately 42 days in reserve, or approximately a 45 day decrease from 12/31/23.

V. The bank is in compliance with deposit security statutes.