

**WARRENTON FIRE
PROTECTION DISTRICT
ANNUAL FINANCIAL REPORT
YEAR ENDED OCTOBER 31, 2023**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Warrenton Fire Protection District
606 Fairgrounds Road
Warrenton, Missouri 63383

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of

WARRENTON FIRE PROTECTION DISTRICT

as of and for the year ended October 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of Warrenton Fire Protection District, as of October 31, 2023, and the respective changes in modified cash basis financial position, thereof for the year then ended in accordance with the modified cash basis of accounting as described in Note 1(C).

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Warrenton 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1(C); and for 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 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.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, 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 of a reasonable user made 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 error or fraud, 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 Warrenton Fire Protection 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 Warrenton Fire Protection District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the management's discussion and analysis and budgetary comparison information but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Spinner & Company, P.C.

Certified Public Accountants
St. Louis, Missouri

December 7, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

An objective and easily readable analysis of the District's financial activities. The Management's Discussion and Analysis presents an analytical overview of both short-term and long-term financial information.

WARRENTON FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED OCTOBER 31, 2023

The discussion and analysis of the Warrenton Fire Protection District's financial performance provides an overview of the District's financial activities for the year ended October 31, 2023, within the limitations of the District's modified cash basis of accounting. Please read it in conjunction with the District's financial statements.

FINANCIAL HIGHLIGHTS

Key financial highlights for the year ended October 31, 2023 are as follows:

- The net position for the Governmental Activities decreased \$130,357.
- Governmental activities revenue was \$1,660,958.
- Property taxes represented \$1,482,464 of the Governmental Activities revenue or 90%.
- Expenses for the Governmental Activities were \$1,791,315.

USING THIS ANNUAL FINANCIAL REPORT

This annual report is presented in a format consistent with the presentation requirements of the Governmental Accounting Standards Board (GASB) Statement No. 34, as applicable to the District's modified cash basis of accounting.

Report Components

This annual report consists of four parts as follows:

Government-Wide Financial Statements: The Statement of Net Position and the Statement of Activities provide information about the activities of the District government-wide (or "as a whole") and present a longer-term view of the District's finances.

Fund Financial Statements: Fund financial statements focus on the individual parts of the District's government. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant ("major") funds. For *governmental activities*, these statements tell how these services were financed in the short term as well as what remains for future spending.

Notes to the Financial Statements: The notes to the financial statements are an integral part of the government-wide and fund financial statements and provide expanded explanation and detail regarding the information reported in the statements.

Other Information: This Management Discussion and Analysis and the General Fund Budgetary Comparison Schedule represent other information presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information provides users of this report with additional data that supplements the government-wide statements, fund financial statements, and notes (referred to as "the basic financial statements").

Basis of Accounting

The District has elected to present its financial statements on a modified cash basis of accounting. This modified cash basis of accounting is a basis of accounting other than generally accepted accounting principles. Basis of accounting is a reference to *when* financial events are recorded, such as the timing for recognizing revenues, expenses and their related assets and liabilities. Under the District's modified cash basis of accounting, revenues and expenses and related assets and liabilities are recorded when they result from cash transactions, except for the recording of depreciation expense on capital assets in the government-wide financial statements for all activities.

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 accrued expenses and liabilities*) are not recorded in these financial statements. Therefore, when reviewing the financial information and discussion within this annual report, the reader should keep in mind the limitations resulting from the use of the modified cash basis of accounting.

Reporting the District as a Whole

The District's Reporting Entity Presentation

This annual report includes all activities for which the Warrenton Fire Protection District is fiscally responsible.

The primary government includes the following legal entity:

- The Warrenton Fire Protection District

The Government-Wide Statement of Net Position and the Statement of Activities

One of the most important questions asked about the District's finances is "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all of the District's assets and liabilities resulting from the use of the modified cash basis of accounting.

These two statements report the District's net position and changes in them. Keeping in mind the limitations of the modified cash basis of accounting, you can think of the District's net position - the difference between assets and liabilities - as one way to measure the District's financial health or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors, however, such as changes in the District's property tax base.

In the Statement of Net Position and the Statement of Activities, we have one kind of activity:

Governmental activities - All of the District's basic services are reported here. Property taxes and permit fees finance most of the activities.

Reporting the District's Most Significant Funds

The Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds - not the District as a whole. Some funds are required to be established by State law and by bond covenants.

However, the District Officials may establish certain other funds to help control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money.

Governmental funds - All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of this fund and the balance left at year-end that is available for spending. These funds report the acquisition of capital assets and payments for debt principal as expenditures and not as changes to asset and debt balances. The governmental fund statement provides a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine (through a review of changes to fund balance) whether there are more or fewer financial resources that can be spent in the near future to finance the District's program. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in a reconciliation at the bottom of the fund financial statements. The District considers the General Fund to be its significant or major governmental fund.

Fiduciary fund - The District uses this fund to account for assets that are held in a trustee capacity such as pension plan assets, assets held per trust agreements and similar arrangements.

A FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net Position - Modified Cash Basis

The District's combined net position, resulting from modified cash basis transactions, decreased from approximately \$2,164,466 to \$2,034,109 between fiscal years 2022 and 2023.

	<u>Governmental Activities</u>		<u>Total</u>
	<u>2023</u>	<u>2022</u>	<u>Percentage Change</u>
			<u>2023 - 2022</u>
Restricted assets	\$ 159,157.	\$ 153,036.	4%
Current and other assets	117,966.	221,660.	(46%)
Capital assets	<u>2,776,580.</u>	<u>2,914,770.</u>	(4%)
Total assets	\$ <u>3,053,703.</u>	\$ <u>3,289,466.</u>	(7%)
Other liabilities	\$ 4,594.	\$ 0.	-
Long-term debt outstanding	<u>1,015,000.</u>	<u>1,125,000.</u>	(9%)
Total liabilities	\$ <u>1,019,594.</u>	\$ <u>1,125,000.</u>	(9%)
Net position			
Net investment in capital assets	\$ 1,761,580.	\$ 1,789,770.	(1%)
Restricted	159,157.	153,036.	4%
Unrestricted	<u>113,372.</u>	<u>221,660.</u>	(46%)
Total net position	\$ <u>2,034,109.</u>	\$ <u>2,164,466.</u>	(6%)

Net position of the District's governmental activities decreased to \$2,034,109. However, \$1,920,737 of this net position either is restricted as to the purpose it can be used for or is invested in capital assets (buildings, equipment, vehicles and so on). Consequently, unrestricted net position showed \$113,372 at the end of this year; a decrease of 46%.

Changes in Net Position - Modified Cash Basis

For the year ended October 31, 2023, net position of the primary government (resulting from modified cash basis transactions) changed as follows:

	<u>Governmental Activities</u>		<u>Total</u>
	<u>2023</u>	<u>2022</u>	<u>Percentage Change</u>
			<u>2023 – 2022</u>
<u>Revenues</u>			
Program revenues -			
Charges for services	\$ 101,199.	\$ 97,012.	5%
Grant revenue - operating	55,000.	0.	-
General revenues -			
Property taxes	1,482,464.	1,361,220.	9%
Interest revenue	8,204.	1,304.	530%
Other revenue	2,553.	2,415.	6%
Donations	10,025.	73,452.	(87%)
Gain (loss) on disposition of assets	1,363.	196.	596%
Rental revenue	<u>150.</u>	<u>0.</u>	-
Total revenues	<u>\$ 1,660,958.</u>	<u>\$ 1,535,599.</u>	9%
<u>Expenses</u>			
Public safety	<u>\$ 1,791,315.</u>	<u>\$ 1,520,127.</u>	18%
Total expenses	<u>\$ 1,791,315.</u>	<u>\$ 1,520,127.</u>	18%
Change in net position	<u>\$ (130,357.)</u>	<u>\$ 15,472.</u>	(943%)

Governmental Activities

To aid in the understanding of the Statement of Activities, some additional explanation is given. Of particular interest is the format that is significantly different than a typical Statement of Revenues, Expenses, and Changes in Fund Balance. You will notice that expenses are listed first with revenues from that particular program reported below it. The result is a Net (Expense)/Revenue. This type of format highlights the relative financial burden of each of the functions on the District's taxpayers. It also identifies how much each function draws from the general revenues or if it is self-financing through fees and grants or contributions. All other governmental revenues are reported as general. It is important to note that all taxes are classified as general revenue, even if restricted for a specific purpose.

For the year ended October 31, 2023, total expenses for governmental activities, resulting from modified cash basis transactions, amounted to \$1,791,315. Of these total expenses, taxpayers and other general revenues funded \$1,635,116, while those directly benefiting from the program funded \$55,000 from grants and \$101,199 from charges for services.

Net Cost of Warrenton Fire Protection District's Governmental Activities - Modified Cash Basis

	<u>Total Cost of Services</u>		<u>Percentage</u>	<u>Net Cost of Services</u>		<u>Percentage</u>
	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>2023</u>	<u>2022</u>	<u>Change</u>
			<u>2023 - 2022</u>			<u>2023 - 2022</u>
Public safety	\$ 1,791,314.	\$ 1,520,127.	18%	\$ 1,690,116.	\$ 1,423,115.	19%

A FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Certain funds experienced noteworthy changes from the prior year and are highlighted as follows:

- The General Fund reported revenues of \$1,660,958 and expenditures of \$1,762,916, resulting in a decrease in fund balance of \$101,958.

General Fund Budgetary Highlights

Over the course of the year, the Board of Directors revised the General Fund budget at various times. The final adjusted budget, however, was consistent with the prior year budget.

For the year ended October 31, 2023, General Fund expenditures were even with the final appropriations, while actual resources available for appropriation were even with the final budgeted amount.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - Modified Cash Basis

At October 31, 2023, the District had \$2,776,580 invested in capital assets, net of depreciation, including buildings, equipment and vehicles. This represents a net decrease of \$138,190 or 5% less than last year.

PRIMARY GOVERNMENT CAPITAL ASSETS - MODIFIED CASH BASIS
(Net of accumulated depreciation)

	<u>Governmental Activities</u>	
	<u>Year Ended</u>	<u>Year Ended</u>
	<u>October 31, 2023</u>	<u>October 31, 2022</u>
Land	\$ 255,265.	\$ 255,265.
Buildings and improvements	1,984,396.	2,083,290.
Vehicles	500,912.	562,365.
Equipment	<u>36,007.</u>	<u>13,850.</u>
TOTALS	<u>\$ 2,776,580.</u>	<u>\$ 2,914,770.</u>

Long-Term Debt - Modified Cash Basis

At October 31, 2023, the District had \$1,015,000.00 in long-term debt arising from modified cash basis transactions, compared to \$1,125,000.00 at October 31, 2022. This represents a decrease of 10%. All of the debt is related to governmental activities.

Primary Government Long-Term Debt - Modified Cash Basis

	<u>Balance at October 31, 2023</u>	<u>Balance at October 31, 2022</u>
Certificates of Participation - Series 2016	\$ 1,015,000.00	\$ 1,125,000.00
Total	<u>\$ 1,015,000.00</u>	<u>\$ 1,125,000.00</u>

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

For the year ending October 31, 2024, the budget is fairly consistent with the October 31, 2023 budget.

CONTACTING THE DISTRICT’S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the District’s finances and to show the District’s accountability for the money it receives. If you have questions concerning this report or need additional information, contact Chief Anthony Hayeslip, Sr. at 606 Fairgrounds Road, Warrenton, Missouri 63383.

BASIC FINANCIAL STATEMENTS

The basic financial statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-wide financial statements
- Fund financial statements
 - Governmental funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

WARRENTON FIRE PROTECTION DISTRICT

**STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
GOVERNMENTAL ACTIVITIES
YEAR ENDED OCTOBER 31, 2023**

EXPENSES

Public safety - fire protection:

Personnel services - wages and fringe benefits	\$ 1,045,784.41
Materials, supplies and maintenance	163,352.65
Depreciation	164,349.79
Interest and fees	35,834.74
Insurance	89,544.10
Communications	29,905.87
Fire prevention	38,961.30
Education and training	10,918.84
Membership	14,228.63
General and administrative	<u>198,434.65</u>

TOTAL PROGRAM EXPENSES \$ 1,791,314.98

PROGRAM REVENUES

Charges for services \$ 101,199.24

TOTAL PROGRAM REVENUE \$ 101,199.24

NET PROGRAM EXPENSE \$ 1,690,115.74

GENERAL REVENUES

Taxes, penalties and interest	\$ 1,482,463.92
Interest earned	8,204.20
Other revenue	2,553.58
Donations	10,025.00
Gain on disposition of assets	1,361.64
Grant revenue	55,000.00
Rental revenue	<u>150.00</u>

TOTAL GENERAL REVENUES \$ 1,559,758.34

CHANGE IN NET POSITION \$ (130,357.40)

NET POSITION - Beginning of year 2,164,466.16

NET POSITION - End of year \$ 2,034,108.76

See accompanying notes to the basic financial statements.

WARRENTON FIRE PROTECTION DISTRICT

**BALANCE SHEET - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
OCTOBER 31, 2023**

	<u>General Fund</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 117,966.19
Restricted assets:	
Cash and cash equivalents	<u>159,156.87</u>
TOTAL ASSETS	<u>\$ 277,123.06</u>
<u>LIABILITIES</u>	
Payroll liabilities	<u>\$ 4,594.35</u>
TOTAL LIABILITIES	<u>\$ 4,594.35</u>
<u>FUND BALANCE</u>	
Fund Balance:	
Restricted for capital projects	\$ 3,932.74
Restricted for debt service	155,224.13
Unassigned	<u>113,371.84</u>
TOTAL FUND BALANCE	<u>\$ 272,528.71</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 277,123.06</u>
<u>RECONCILIATION TO STATEMENT OF NET POSITION</u>	
Fund Balance	\$ 272,528.71
Amounts reported for governmental activities in the statement of the net position are different because:	
Capital assets used in governmental activities of \$5,959,385.44 are not financial resources and, therefore, are not reported in the funds, net of accumulated depreciation of \$3,182,805.39.	2,776,580.05
Long-term liabilities of \$1,015,000.00 are not due and payable in the current period and are not reported in the funds.	<u>(1,015,000.00)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 2,034,108.76</u>

See accompanying notes to the basic financial statements.

WARRENTON FIRE PROTECTION DISTRICT

**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2023**

	<u>General Fund</u>
<u>REVENUES</u>	
Taxes, penalties and interest	\$ 1,482,463.92
Permits	101,199.24
Donations	10,025.00
Interest earned	8,204.20
Other revenue	2,553.58
Grant revenue	55,000.00
Rental revenue	<u>150.00</u>
TOTAL REVENUES	<u>\$ 1,659,595.94</u>
<u>EXPENDITURES</u>	
Current:	
General and administration	\$ 1,591,130.45
Capital outlay:	
Equipment	26,160.00
Debt Service:	
Principal retirement	110,000.00
Interest and fees	<u>35,834.74</u>
TOTAL EXPENDITURES	<u>\$ 1,763,125.19</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)</u>	<u>\$ (103,529.25)</u>
<u>OTHER FINANCING SOURCES (USES)</u>	
Sale of assets	<u>\$ 1,361.64</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 1,361.64</u>
<u>NET CHANGE IN FUND BALANCE</u>	<u>\$ (102,167.61)</u>
<u>FUND BALANCE - Beginning of year</u>	<u>374,696.32</u>
<u>FUND BALANCE - End of year</u>	<u>\$ 272,528.71</u>

See accompanying notes to the basic financial statements.

WARRENTON FIRE PROTECTION DISTRICT

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2023**

General Fund

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

NET CHANGE IN FUND BALANCE - GOVERNMENTAL FUNDS \$ (102,167.61)

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

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense as to allocate those expenditures over the life of the assets:

Depreciation expense	(164,349.79)
Fixed asset additions	26,160.00

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

110,000.00

CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ (130,357.40)

See accompanying notes to the basic financial statements.

FIDUCIARY FUND FINANCIAL STATEMENTS

Required financial statements for fiduciary funds are the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. Fiduciary fund financial statements should include information about all fiduciary funds. The statements should provide a separate column for pension (and other employee benefits) trust funds, investment trust funds, private-purpose trusts, and agency funds.

WARRENTON FIRE PROTECTION DISTRICT

**STATEMENT OF FIDUCIARY NET POSITION - MODIFIED CASH BASIS
FIDUCIARY FUND
OCTOBER 31, 2023**

LOSAP Trust

ASSETS

Investments, at fair value:

Volunteer pension plan – general investment account

\$ 443,907.02

TOTAL ASSETS

\$ 443,907.02

LIABILITIES

TOTAL LIABILITIES

\$ 0.00

NET POSITION

Held in trust for pension benefits and other purposes

\$ 443,907.02

TOTAL NET POSITION

\$ 443,907.02

See accompanying notes to the basic financial statements.

WARRENTON FIRE PROTECTION DISTRICT

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - MODIFIED CASH BASIS
FIDUCIARY FUND
YEAR ENDED OCTOBER 31, 2023**

	<u>LOSAP Trust</u>
<u>ADDITIONS</u>	
Contributions:	
Employer	\$ <u>5,308.00</u>
	TOTAL CONTRIBUTIONS
	\$ <u>5,308.00</u>
Investment earnings:	
Investment earnings	\$ <u>29,807.00</u>
	TOTAL INVESTMENT EARNINGS
	\$ <u>29,807.00</u>
Less investment expense	<u>0.00</u>
	NET INVESTMENT EARNINGS
	\$ <u>29,807.00</u>
	TOTAL ADDITIONS
	\$ <u>35,115.00</u>
<u>DEDUCTIONS</u>	
Benefits	\$ 4,810.00
Administration fee	<u>1,910.00</u>
	TOTAL DEDUCTIONS
	\$ <u>6,720.00</u>
<u>CHANGE IN NET POSITION</u>	\$ 28,395.00
<u>NET POSITION - Beginning of year</u>	<u>415,512.02</u>
<u>NET POSITION - End of year</u>	<u><u>443,907.02</u></u>

See accompanying notes to the basic financial statements.

NOTES TO FINANCIAL STATEMENTS

WARRENTON FIRE PROTECTION DISTRICT

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As discussed further in Note 1(C), these financial statements are presented on a modified cash basis of accounting. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements.

A. Financial Reporting Entity

The District's financial reporting entity is comprised of the following:

Primary Government:	Warrenton Fire Protection District
Component Units:	None

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*.

B. 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 except for fiduciary funds. Governmental activities are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. An emphasis is placed on major funds. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund are at least 5% of the corresponding total for all governmental funds combined.

The funds of the financial report entity are described as follows:

Governmental Funds

General Fund

The General Fund is the primary operating fund of the District and always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Fiduciary Fund Type

Pension Trust Fund

This fund was established to provide pension benefits for District volunteers.

C. 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, as defined in item (b) following.

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 as appropriate:

- a. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. Governmental activities utilize an “economic resources” measurement focus in the Statement of Net Position and in the Statement of Activities. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position and cash flows. All assets and liabilities (whether current or non-current, financial or non-financial) associated with their activities are reported.

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 when they result from cash transactions with a provision for depreciation in the government-wide statements. 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 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.

D. Assets, Liabilities and Equity

Cash and Cash Equivalents

“Cash and cash equivalents” include all demand and savings accounts, and certificates of deposit.

Capital Assets

The District’s modified cash basis of accounting reports capital assets resulting from cash transactions and reports depreciation where appropriate. The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements.

Government-Wide Statements

In the government-wide financial statements, capital assets arising from cash transactions are accounted for as assets in the Statement of Net Position. All capital assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their estimated fair value at the date of donation.

Depreciation of all exhaustible capital assets, arising from cash transactions, is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets’ estimated useful lives using the straight-line method of depreciation. A capitalization threshold of \$10,000.00 is used to report capital assets. The range of estimated useful lives by type of asset is as follows:

- Buildings and improvements	20 - 39 years
- Vehicles	20 years
- Equipment	7 years
- Office equipment	5 - 7 years

Fund Financial Statements

In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Long-Term Debt

All long-term debt arising from cash basis transactions to be repaid from governmental resources are reported as liabilities in the government-wide statements.

Long-term debt arising from cash basis transactions of governmental funds are not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest are reported as expenditures.

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.

Equity Classification

Government-Wide Statements:

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

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvements of those assets.
- b. 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.
- c. Unrestricted net position - All other net position that do not meet the definition of “restricted” or “net investment in capital assets”.

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

Fund Balances

The District adopted GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54). The statement is designed to improve financial reporting by establishing fund balance classifications that are easier to understand and apply. GASB 54 establishes the following classifications depicting the relative strength of the constraints that control how specific amounts can be spent:

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 Aldermen. 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.

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 protect 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. The target is to maintain an unrestricted fund balance of not less than 20% of annual operating expenditures in order to provide adequate funding to cover approximately two months of operating expenditures, provide the liquidity necessary to accommodate the District's uneven cash flow, which is inherent in its periodic tax collection schedule, and provide liquidity to respond to contingent liabilities.

E. Property Tax

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on September 1 and payable by December 31. Taxes paid after December 31 are subject to penalties. Warren County and Lincoln County bill, collect and remit the property taxes to the District. The District records the revenues from property taxes when they are received, since the District uses the modified cash basis of accounting.

F. Revenues, Expenditures and Expenses

Program Revenues

In the Statement of Activities, modified cash basis revenues that are derived directly from each activity or from parties outside the District's taxpayers are reported as program revenues. The District has the following program revenues in each activity:

Public Safety	Permits and fees
	Charges for services

All other governmental revenues are reported as general. All taxes are classified as general revenue even if restricted for a specific purpose.

Expenditures/Expenses

In the government-wide financial statements, expenses are reported on the modified cash basis and are classified by function for governmental activities.

In the fund financial statements, expenditures are classified as follows:

Governmental Funds - By Character:	Current
	Capital Outlay
	Debt Service

In the fund financial statements, governmental funds report expenditures of financial resources.

G. Use of Estimates

The preparation of financial statements in conformity with the other comprehensive basis of accounting (OCBOA) used by the District requires management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives in determining depreciation expense). Accordingly, actual results could differ from those estimates.

H. Post - Employment Health Care Benefits

The District provides health care benefits to eligible former employees and eligible dependents as required by Missouri Statute. There is no associated cost to the District under this program, and there are no participants in this program as of October 31, 2023.

2. CASH AND CASH EQUIVALENTS

It is the District’s policy that interest-bearing checking accounts, certificates of deposit, repurchase agreements, United States Government Obligations, and any other securities or investments that are lawful for the investment of monies held in such funds or accounts under the law of the State of Missouri are appropriate types of deposits and investments for its needs.

<u>Depository Account</u>	<u>Bank Balance</u>
Insured	\$ 289,382.05
Collateralized:	
Collateral held by District’s agent in the District’s name	0.00
Collateral held by pledging bank’s trust department in the District’s name	0.00
Collateral held by pledging bank’s trust department not in the District’s name	0.00
Uninsured and uncollateralized	<u>0.00</u>
Total	<u>\$ 289,382.05</u>

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of October 31, 2023, \$0.00 of the District’s bank balance of \$289,382.05 was exposed to credit risk as follows:

<u>Type of Deposit</u>	<u>Custody Credit Risk Amount</u>
Uninsured and uncollateralized	\$ 0.00
Uninsured and collateralized by pledging bank’s trust department not in the District’s name	<u>0.00</u>
Total	<u>\$ 0.00</u>

3. RESTRICTED ASSETS

The amount of restricted assets is comprised as follows:

<u>Governmental Activities:</u>	
Cash	\$ 159,156.87
Less: Liabilities	<u>0.00</u>
Net Position - Restricted	<u>\$ 159,156.87</u>
<u>Governmental Fund:</u>	
Cash	\$ 159,156.87
Less: Liabilities	<u>0.00</u>
Fund Balance - Restricted	<u>\$ 159,156.87</u>

4. CAPITAL ASSETS

Capital asset activity, resulting from modified cash basis transactions for the year ended October 31, 2023 was as follows:

<u>Governmental Activities:</u>	<u>Balance Nov. 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance Oct. 31, 2023</u>
Capital assets not being depreciated:				
Land	\$ <u>255,264.97</u>	\$ <u>0.00</u>	\$ <u>0.00</u>	\$ <u>255,264.97</u>
Total capital assets not being depreciated	\$ <u>255,264.97</u>	\$ <u>0.00</u>	\$ <u>0.00</u>	\$ <u>255,264.97</u>
Capital assets being depreciated:				
Buildings and improvements	\$ 3,755,481.67	\$ 0.00	\$ 0.00	\$ 3,755,481.67
Vehicles	1,859,140.31	0.00	0.00	1,859,140.31
Equipment	<u>63,338.49</u>	<u>26,160.00</u>	<u>0.00</u>	<u>89,498.49</u>
Total capital assets being depreciated	\$ <u>5,677,960.47</u>	\$ <u>26,160.00</u>	\$ <u>0.00</u>	\$ <u>5,704,120.47</u>
Less accumulated depreciation:				
Buildings and improvements	\$ 1,672,191.63	\$ 98,893.84	\$ 0.00	\$ 1,771,085.47
Vehicles	1,296,775.17	61,452.92	0.00	1,358,228.09
Equipment	<u>49,488.80</u>	<u>4,003.03</u>	<u>0.00</u>	<u>53,491.83</u>
Total accumulated depreciation	\$ <u>3,018,455.60</u>	\$ <u>164,349.79</u>	\$ <u>0.00</u>	\$ <u>3,182,805.39</u>
Total capital assets being depreciated, net	\$ <u>2,659,504.87</u>	\$ <u>(138,189.79)</u>	\$ <u>0.00</u>	\$ <u>2,521,315.08</u>
Governmental activities capital assets, net	<u>\$ 2,914,769.84</u>	<u>\$ (138,189.79)</u>	<u>\$ 0.00</u>	<u>\$ 2,776,580.05</u>

Depreciation expense was charged to the public safety function in the Statement of Activities.

Depreciation expense totaled \$164,349.79 for the year ended October 31, 2023.

5. LONG-TERM DEBT

Governmental Activities

As of October 31, 2023, the long-term debt, arising from cash transactions, payable from governmental fund resources consisted of the following:

- Certificates of Participation, Series 2016 payable in annual installments with interest of 3%, final payment due September 1, 2031. \$ 1,015,000.00
- Total \$ 1,015,000.00

Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the year ended October 31, 2023:

<u>Governmental Activities:</u>	<u>Balance Nov. 1, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance Oct. 31, 2023</u>	<u>Amount Due Within One Year</u>
Certificates of Participation - Series 2016	\$ <u>1,125,000.00</u>	\$ <u>0.00</u>	\$ <u>110,000.00</u>	\$ <u>1,015,000.00</u>	\$ <u>115,000.00</u>
Total Governmental Activities	\$ <u>1,125,000.00</u>	\$ <u>0.00</u>	\$ <u>110,000.00</u>	\$ <u>1,015,000.00</u>	\$ <u>115,000.00</u>

Debt Service Requirements to Maturity

Certificates of Participation – Series 2016

On September 1, 2016, the District issued \$1,730,000.00 in Certificates of Participation, Series 2016. The proceeds were used for refinancing Station #2, refinancing a pumper truck and future capital projects. The following is a summary of debt service requirements to maturity.

The payment schedule is as follows:

Certificates of Participation – Series 2016

Dated - September 1, 2016

Original Amount of Issue - \$1,730,000.00

Interest Payable - Semi-annually on March 1 and September 1 of each year

Paying Agent - UMB Bank

<u>Date of Payment</u>	<u>Interest Rate</u>	<u>Total Payment</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Purchase Price Balance</u>
					\$ 1,015,000.00
03/01/2024		\$ 15,225.00		\$ 15,225.00	
09/01/2024	3%	130,225.00	115,000.00	15,225.00	900,000.00
03/01/2025		13,500.00		13,500.00	
09/01/2025	3%	133,500.00	120,000.00	13,500.00	780,000.00
03/01/2026		11,700.00		11,700.00	
09/01/2026	3%	131,700.00	120,000.00	11,700.00	660,000.00
03/01/2027		9,900.00		9,900.00	
09/01/2027	3%	134,900.00	125,000.00	9,900.00	535,000.00
03/01/2028		8,025.00		8,025.00	
09/01/2028	3%	133,025.00	125,000.00	8,025.00	410,000.00

03/01/2029		6,150.00		6,150.00	
09/01/2029	3%	141,150.00	135,000.00	6,150.00	275,000.00
03/01/2030		4,125.00		4,125.00	
09/01/2030	3%	139,125.00	135,000.00	4,125.00	140,000.00
03/01/2031		2,100.00		2,100.00	
09/01/2031	3%	<u>142,100.00</u>	<u>140,000.00</u>	<u>2,100.00</u>	0.00
TOTALS		<u>\$ 1,156,450.00</u>	<u>\$ 1,015,000.00</u>	<u>\$ 141,450.00</u>	

Interest Expense Allocated by Function

Interest expense, including fiscal agent fees and debt issuance costs, on long-term debt was charged to functions in the Statement of Activities as follows:

Governmental-type Activities

General Fund \$ 35,834.74

6. EMPLOYEE PENSION AND OTHER BENEFIT PLANS

A. DEFINED BENEFIT PLAN

Missouri Local Government Employees Retirement System (LAGERS)

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 is a defined benefit pension plan which provides retirement, disability, and death benefits to plan members and beneficiaries.

General Information about the Plan

Plan description. The Warrenton Fire Protection District 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 the system’s 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 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 employer, 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 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 and receive a reduced allowance.

2023 Valuation

Benefit Multiplier:	1.25% for life
Final Average Salary:	3 years
Member Contributions:	4%
Rule of 80 Adopted:	No
Contribution Refund Adopted:	No

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.

Contributions. The employer 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 employer contribute 4% of annual pay to the pension plan. Employer contribution rate is 13.2% (fire) and 13.8% (general) of annual covered payroll. Contributions to the pension plan from the District were \$95,809.23 for the year ended October 31, 2023.

B. DEFINED BENEFIT PLAN

Length of Service Awards Program - LOSAP

The Warrenton Fire Protection District established a defined benefit LOSAP for the volunteer firefighters of the District. The program took effect on January 1, 1988. The program provides District-funded pension-like benefits to facilitate the recruitment and retention of active volunteer firefighters. The Warrenton Fire Protection District is the sponsor of the program.

Plan Description

Active volunteer firefighters who have reached the age of 18 and who have completed 0 years of firefighting service are eligible to participate in the program. Participants acquire a non-forfeitable right to a service award after being credited with four years of firefighting service or upon attaining the program's entitlement age. The program's entitlement age is 65 or the completion of 1 year of participation in the plan, whichever is later. In general, an active volunteer firefighter is credited with a year of firefighting service for each calendar year after the establishment of the program in which he or she accumulates a specified number of points. Points are granted for the performance of certain activities in accordance with a system established by the sponsor on the basis of a District policy list of activities and point values. A monthly benefit of \$10.00 per month is earned at entitlement age for each year of credited past service. Service prior to January 1, 1968 is excluded.

Benefits

A participant's benefit under the program is the monthly payment for life with 120 payments guaranteed equal to \$10.00 multiplied by the person's total number of years of firefighting service. The number of years of firefighting service used to compute the benefit amount cannot exceed twenty. \$200.00 is the maximum monthly benefit that a member can receive at the entitlement age. \$50.00 is the minimum monthly benefit that is guaranteed to a member who remains active until retirement. This will benefit an older member who may not be able to earn enough years of service to receive this amount at retirement. The minimum does not apply to members terminating before normal retirement. Benefits are not payable until the first day of the month following entitlement age. Except in the case of disability or death, benefits are payable when a participant reaches entitlement age. The program provides policy mandated death and disability benefits.

Contributions

The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by the plan administrator. The actuarially determined contribution is the estimated amount necessary to finance the cost of benefits earned by volunteers during the year, with an additional amount to finance an unfunded accrued liability. Volunteers do not contribute to the plan. Contributions to the pension plan from the District were \$5,308.00 for the year ended October 31, 2023.

7. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employees’ health and life; and natural disasters.

The District manages these various risks of loss as follows:

<u>Type of Loss</u>	<u>Method Managed</u>	<u>Risk of Loss Retained</u>
a. Torts, errors, and omissions	Purchased commercial insurance	None
b. Workers’ compensation, health and life	Purchased commercial insurance	None
c. Physical property loss and natural disasters	Purchased commercial insurance	None

Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this insurance coverage in any of the past three fiscal years.

8. ASSESSED VALUATION AND TAX LEVY

	<u>2 0 2 2</u>
<u>Aggregate Assessed Valuation</u>	
Warren County	\$ 321,482,880.00
Lincoln County	<u>3,003,880.00</u>
 Total assessed valuation	 <u>\$ 324,486,760.00</u>
	<u>Tax Levy Per \$100.00 of Assessed Valuation</u>
General Fund	<u>\$.4493</u>
 Total taxes assessed	 <u>\$ 1,457,919.02</u>
Total tax collections (including delinquent taxes and \$10,360.97 of grants in lieu of taxes)	<u>\$ 1,482,463.92</u>

The receipts of current and delinquent property taxes during the year ended October 31, 2023 aggregated approximately 102% of the 2022 assessed taxes.

9. TAX ABATEMENT AGREEMENTS

Cities served by the District may utilize two types of tax abatement programs to attract jobs and industrial investments to their cities. They are Chapter 100 and Chapter 353. For the year ended October 31, 2023, two cities utilized Chapter 100.

Chapter 100 - At October 31, 2023, cities served by the District had two Chapter 100 projects. Chapter 100 is a means of using bonds to purchase the building and equipment with the City holding title to the property and the company paying a PILOT (payment in lieu of taxes) or a grant to the City each year. The City shares a portion of these taxes with the District. In 2023, \$36,360.96 of the District’s share of the property taxes were abated through the Chapter 100 program. The District received \$10,360.97 in payments in lieu of taxes.

Chapter 353 - At October 31, 2023, the cities/counties served by the District had no active Chapter 353 projects. Chapter 353 is taking a blighted piece of property and giving tax abatement for a limited number of years to a company who will improve the property and bring in jobs. At October 31, 2023, \$0.00 of the District's share of the real estate property taxes was abated through the Chapter 353 program.

10. SUBSEQUENT EVENT

On November 14, 2023, the District approved the purchase of a 2018 Chevy Tahoe for \$20,000.00 from the Lake St. Louis Fire District.

11. DISTRICT OFFICIALS

2 0 2 3

Director - President and Chairman

Rob Vogelgesang

Director - Vice-President

Donnie Owenby

Director – Secretary/Treasurer

Stacey Blondin

Director

Nicole Priest / Malissa Booth

Director

Laura McIntosh

Chief

Anthony Hayeslip, Sr.

OTHER INFORMATION

Other information includes financial information and disclosures that are presented for purposes of additional analysis but are not considered a part of the basic financial statements. Such information includes:

- Budgetary Comparison Schedule - Modified Cash Basis - General Fund
- Notes to Other Information - Budgetary Comparison Schedule

WARRENTON FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS

GENERAL FUND

YEAR ENDED OCTOBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
<u>BEGINNING BUDGETARY FUND BALANCE</u>	\$ 374,696.32	\$ 374,696.32	\$ 374,696.32
<u>RESOURCES (inflows):</u>			
Tax revenue (including grants in lieu of taxes)	1,418,000.00	1,482,463.92	1,482,463.92
Permits	80,000.00	101,199.24	101,199.24
Cost recovery	6,000.00	690.00	690.00
Interest earned	400.00	8,204.20	8,204.20
Donations	0.00	10,025.00	10,025.00
Sale of assets	0.00	1,361.64	1,361.64
Rental revenue	2,500.00	150.00	150.00
Grant revenue	0.00	55,000.00	55,000.00
Other revenue	<u>0.00</u>	<u>1,863.58</u>	<u>1,863.58</u>
AMOUNTS AVAILABLE FOR APPROPRIATION	\$ <u>1,881,596.32</u>	\$ <u>2,035,653.90</u>	\$ <u>2,035,653.90</u>
<u>CHARGES TO APPROPRIATIONS (outflows):</u>			
Current:			
Buildings and grounds	\$ 67,000.00	\$ 54,655.06	\$ 54,655.06
Communications	2,500.00	29,905.87	29,905.87
Education and training	17,200.00	10,918.84	10,918.84
Equipment and maintenance	62,700.00	67,481.93	67,481.93
Fire prevention	44,595.00	38,961.30	38,961.30
Insurance	117,400.00	89,544.10	89,544.10
Membership	19,050.00	14,228.63	14,228.63
Other committee groups	200.00	2,518.44	2,518.44
Quartermaster	28,950.00	41,215.66	41,215.66
Safety	600.00	693.25	693.25
Operating expenses	78,220.27	36,844.73	36,844.73
Office equipment / administration	32,685.00	106,858.05	106,858.05
Professional dues and subscriptions	2,044.00	1,789.00	1,789.00
Utilities	39,300.00	48,565.18	48,565.18
Salaries, benefits and taxes	1,012,260.73	1,045,784.41	1,045,784.41
Honor guard	500.00	278.93	278.93
Public relations	2,600.00	566.69	566.69
Miscellaneous expenses	0.00	208.68	208.68
Election expenses	<u>0.00</u>	<u>111.70</u>	<u>111.70</u>
TOTAL CURRENT	\$ <u>1,527,805.00</u>	\$ <u>1,591,130.45</u>	\$ <u>1,591,130.45</u>

See accompanying notes to the Budgetary Comparison Schedule.

WARRENTON FIRE PROTECTION DISTRICT

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS

GENERAL FUND

YEAR ENDED OCTOBER 31, 2023

<u>CHARGES TO APPROPRIATIONS</u> (continued)	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Capital outlay:			
Equipment	\$ 14,400.00	\$ 26,160.00	\$ 26,160.00
TOTAL CAPITAL OUTLAY	\$ 14,400.00	\$ 26,160.00	\$ 26,160.00
Debt Service:			
Principal retirement	\$ 110,000.00	\$ 110,000.00	\$ 110,000.00
Interest and fees	54,800.00	35,834.74	35,834.74
TOTAL DEBT SERVICE	\$ 164,800.00	\$ 145,834.74	\$ 145,834.74
TOTAL CHARGES TO APPROPRIATIONS	\$ 1,707,005.00	\$ 1,763,125.19	\$ 1,763,125.19
<u>ENDING BUDGETARY FUND BALANCE</u>	\$ 174,591.32	\$ 272,528.71	\$ 272,528.71

See accompanying notes to the Budgetary Comparison Schedule.

WARRENTON FIRE PROTECTION DISTRICT

NOTES TO OTHER INFORMATION BUDGETARY COMPARISON SCHEDULE OCTOBER 31, 2023

Budgets and Budgetary Practices

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

- a. Prior to August 31, the Chief submits to the Board of Directors a proposed operating budget for the upcoming fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- b. Open meetings of the Board of Directors are held to obtain taxpayer comments.
- c. Prior to November 1, the budget for the upcoming year is adopted by the Board of Directors.
- d. Budgets are adopted on a basis consistent with the modified cash basis of accounting.
- e. Any revisions that alter the total expenditures must be approved by the Board of Directors.
- f. Prior to year-end, the Board of Directors adopts an amended budget (if necessary), approving any additional expenditures.
- g. The amended budget for the District is presented in the Budgetary Comparison Schedule – General Fund.
- h. All annual appropriations lapse at fiscal year-end.

Basis of Accounting

The budget is prepared on the same modified cash basis of accounting as applied to the governmental funds in the basic financial statements. Revenues and expenditures are reported when they result from cash transactions.