

This Preliminary Official Statement and the information contained herein is subject to completion and amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**PRELIMINARY OFFICIAL STATEMENT DATED \_\_\_\_\_, 2025**

**New Issue – Bank Qualified**  
**BASE CUSIP:** \_\_\_\_\_

**Non-Rated**

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

**\$2,855,000\***

**NORTH CRAWFORD COUNTY AMBULANCE DISTRICT (MISSOURI)  
GENERAL OBLIGATION BONDS, SERIES 2025**

**Dated: Date of original issuance**

**Due: March 1, as shown below**

The Bonds will be issued as fully-registered bonds, as herein described, and, when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry only form. The Bonds will be issued in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in Bonds purchased. See “APPENDIX B - BOOK-ENTRY ONLY SYSTEM” herein.

Interest on the Bonds will be payable semiannually on March 1 and September 1, beginning on March 1, 2026. So long as DTC or its nominee, Cede & Co., is the Bondowner, such payments will be made by U.S. Bank Trust Company, National Association, St. Louis, Missouri, as paying agent and bond registrar (the “Paying Agent”), directly to such Bondowner. Disbursement of such payments to the DTC Participants is the responsibility of DTC. Distribution of such payments to the Beneficial Owners is the responsibility of the DTC Participants and Indirect Participants. See “APPENDIX B - BOOK-ENTRY ONLY SYSTEM” herein.

The Bonds are issued pursuant to and in full compliance with the Constitution and statutes of the State of Missouri and a resolution expected to be adopted by the North Crawford County Ambulance District (the “District”) on June 11, 2025 (the “Bond Resolution”). The Bonds will constitute valid and legally binding general obligations of the District payable both as to principal and interest from ad valorem taxes to be levied upon all the taxable, tangible property within the territorial limits of the District without limitation as to rate or amount.

**MATURITY SCHEDULE\***

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Price</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Price</u>
2026	\$100,000	%	%	2036	\$140,000	%	%
2027	100,000			2037	145,000		
2028	100,000			2038	155,000		
2029	100,000			2039	160,000		
2030	105,000			2040	170,000		
2031	110,000			2041	180,000		
2032	115,000			2042	185,000		
2033	120,000			2043	195,000		
2034	125,000			2044	205,000		
2035	130,000			2045	215,000		

The Bonds are offered when, as, and if issued and received by the Underwriter, subject to receipt of an approving opinion of Gilmore & Bell, P.C., Kansas City, Missouri, Bond Counsel to the District. It is expected that the Bonds in definitive form will be available for delivery at The Depository Trust Company in New York, New York on or about June 24, 2025.

This Official Statement is Dated \_\_\_\_\_, 2025

**\* Subject to Change**



No dealer, broker, salesman, or other person has been authorized by the District, the Municipal Advisor, or the Underwriter to give any information or to make any representations, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the District, the Municipal Advisor, or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale.

The information set forth herein has been furnished by the District and from other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by the Municipal Advisor or the Underwriter. This Official Statement is not to be construed as a contract or agreement between the District or the Underwriter and the purchasers or owner of any of the Bonds. The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of the Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof.

This Preliminary Official Statement is in a form deemed final by the District for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information to be omitted pursuant to Rule 15c2-12(B)(1).

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**NORTH CRAWFORD COUNTY AMBULANCE DISTRICT (MISSOURI)**

**BOARD OF DIRECTORS\***

Don Mizell, President	Mike Delashmit, Vice President
Adam Carnal, Treasurer/Secretary	Tony Boero
Michelle Volkmann	

**CHIEF PARAMEDIC**

Jeremy Stetina

**OFFICE MANAGER**

LeighAnne DeParle

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**DISTRICT'S COUNSEL**

EMS Legal Services  
Fayette, Missouri

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**BOND COUNSEL**

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

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**MUNICIPAL ADVISOR**

WM Financial Strategies  
St. Louis, Missouri

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\* One position is currently vacant

## SUMMARY STATEMENT

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

<b>Issuer:</b>	North Crawford County Ambulance District (Missouri).
<b>Issue:</b>	The Bonds consist of \$2,855,000* General Obligation Bonds, Series 2025.
<b>Dated Date:</b>	The Bonds will be dated as of the date of original issuance.
<b>Interest Due:</b>	Interest on the Bonds will be payable semiannually on March 1 and September 1, beginning March 1, 2026.
<b>Principal Due:</b>	Principal will be due on March 1 in each of the years and in the amounts shown on the cover page of this Official Statement.
<b>Redemption:</b>	The Bonds or portions thereof maturing on and after March 1, 2035 are subject to redemption and payment prior to maturity at the option of the District on March 1, 2034, and thereafter, in whole or in part on any date at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.
<b>Authorization:</b>	The Bonds represent the first series of \$4,000,000 principal amount of bonds authorized at an election held on November 5, 2024 by a vote of 4,294 in favor of 2,375 against the issuance of bonds.
<b>Security:</b>	The Bonds will constitute valid and legally binding general obligations of the District payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all taxable tangible property, real and personal, within the territorial limits of the District.
<b>Tax Treatment:</b>	Interest on the Bonds is exempt from income taxation by the State of Missouri and is excludable from gross income of the owners thereof for federal income tax purposes. See "TAX MATTERS" herein.
<b>Paying Agent:</b>	U.S. Bank Trust Company, National Association, St. Louis, Missouri
<b>Delivery:</b>	The Bonds are expected to be delivered on or about June 24, 2025.

\* Subject to Change.

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**OFFICIAL STATEMENT  
OF THE  
NORTH CRAWFORD COUNTY AMBULANCE DISTRICT (MISSOURI)  
Relating to  
\$2,855,000\*  
GENERAL OBLIGATION BONDS, SERIES 2025**

**INTRODUCTION**

This Official Statement, including the cover page and appendices hereto, is provided by the North Crawford County Ambulance District (the “District”) to furnish information in connection with its issuance of \$2,855,000\* principal amount of General Obligation Bonds, Series 2025 (the “Bonds”).

The Bonds represent the first series of \$4,000,000 principal amount of bonds authorized at an election held on November 5, 2024 by a vote of 4,294 in favor of to 2,375 against the issuance of bonds. The bond proposition was as follows: “Shall the North Crawford County Ambulance District borrow money in the amount of \$4,000,000 for the purpose of decreasing response times to emergency calls and carrying out the mission of the District by acquiring land; constructing, improving, renovating, equipping and furnishing new and existing ambulance stations; acquiring and equipping ambulances and other emergency response vehicles; and acquiring and installing medical, communication and other life-saving service apparatus, equipment and technology; and issue bonds for the payment thereof?” The use of the Bond proceeds is described herein under the caption “THE PROJECT.”

The Bonds are general obligations of the District, and the full faith, credit and resources of the District have been irrevocably pledged to the payment of the principal of and interest on the Bonds. Both the principal of and interest on the Bonds are payable from ad valorem taxes to be levied upon all the taxable, tangible property within the territorial limits of the District without limitation as to rate or amount.

Brief descriptions of the Bonds, the projects being financed with the Bonds and the District are included in this Official Statement. Such descriptions and summaries do not purport to be comprehensive or definitive. All references herein to the Bond Resolution (as defined herein) and any other documents are qualified in their entirety by reference to such documents, and references herein to the Bonds are qualified in their entirety by reference to the form thereof included in the Bond Resolution.

**THE BONDS**

**Authority**

The Bonds are being issued pursuant to and in full compliance with the Constitution of the State of Missouri, Section 190.065 of the Revised Statutes of Missouri, as amended (the “Missouri Revised Statutes”), and a resolution expected to be adopted by the District on June 11, 2025 (the “Bond Resolution”).

**Security for the Bonds**

The Bonds are general obligations of the District, and the full faith, credit and resources of the District have been irrevocably pledged to the payment of the principal of and interest on the Bonds. Both the principal of and interest on the Bonds are payable from ad valorem taxes to be levied upon all the taxable, tangible property within the territorial limits of the District without limitation as to rate or amount.

## **Description**

The Bonds will be issued as fully-registered bonds and, when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry only form. Purchasers will not receive certificates representing their interest in Bonds purchased. See the caption “APPENDIX B - BOOK-ENTRY ONLY SYSTEM.”

The Bonds are dated as of the date of issuance and will mature on March 1 in each of the years and in the amounts shown on the cover page of this Official Statement. Interest on the Bonds will be payable beginning on March 1, 2026 and semiannually thereafter on March 1 and September 1 to the owner of such Bond as shown on the Bond Register kept by the Paying Agent at the close of business on the Record Date (the 15th day (whether or not a Business Day) of the calendar month next preceding the interest payment date).

The Bonds will be issued in fully-registered form in the denomination of \$5,000 or any integral multiple thereof. So long as DTC or its nominee, Cede & Co., is the Bondowner, such payments will be made by the Paying Agent directly to such Bondowner. Disbursement of such payments to the DTC Participants is the responsibility of DTC. Distribution of such payments to the Beneficial Owners is the responsibility of the DTC Participants and Indirect Participants, as more fully described in “APPENDIX B – BOOK-ENTRY ONLY SYSTEM.”

## **Redemption**

The Bonds or portions thereof maturing on and after March 1, 2035 are subject to redemption and payment prior to maturity at the option of the District on March 1, 2034 and thereafter, in whole or in part on any date, at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date. When less than all of the outstanding Bonds are to be redeemed, such Bonds shall be redeemed in such order of maturity as shall be determined by the District, and Bonds of less than a full maturity shall be selected by the Paying Agent in \$5,000 units of principal amount by lot or such other equitable manner as the Paying Agent may determine.

In the event the District elects to exercise its option to redeem Bonds pursuant to the Bond Resolution, written notice shall be given by first class mail to the State Auditor of Missouri and the registered owners of the Bonds to be redeemed at least 30 days prior to the redemption date.

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

## **RISK FACTORS**

The following is a discussion of certain risks that could affect the payments to be made by the District with respect to the Bonds. To identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including its appendices). Prospective purchasers of the Bonds should consider carefully all possible factors that may result in a default in the payment of the Bonds, the redemption of the Bonds prior to maturity, a determination that the interest on the Bonds might be deemed taxable for purposes of federal and



Missouri income taxation, or that may affect the market price or liquidity of the Bonds. **This discussion of risk factors is not, and is not intended to be, comprehensive or exhaustive.**

### **Ad Valorem Property Taxes**

Under the Resolution, the District has authorized the levy of a direct annual tax on all taxable tangible property within the District sufficient to produce amounts necessary for the payment of the principal of and interest on the Bonds each year. Declining property values in the District, whether caused by national or global financial crises, natural disasters, local economic downturns, or other reasons, may require higher levy rates, which may increase the burden on local taxpayers and affect certain taxpayers' willingness or ability to continue timely paying property taxes. In addition, the issuance of additional general obligation bonds by the District or other indebtedness by other political subdivisions in the District would increase the tax burden on taxpayers in the District. Missouri law limits the amount of general obligation debt issuable by the District to 5% of the assessed valuation of taxable tangible property in the District. Other political subdivisions in the District are subject to similar limitations on general obligation debt imposed by Missouri law, including cities, school districts, counties and certain other political subdivisions, which are limited to general obligation debt of 20%, 15%, 10% and 5% of assessed valuation of taxable tangible property, respectively.

### **Secondary Market Prices and Liquidity**

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

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

### **Bankruptcy**

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

### **Amendment of the Resolution**

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

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

### **Tax-Exempt Status and Risk of Audit**

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

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

### **Defeasance Risks**

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

### **Future Economic, Demographic and Market Conditions**

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

### **Cybersecurity Risks**

The District relies on its information systems to provide security for processing, transmission and storage of confidential personal, health-related, credit and other information. It is possible that the District’s security measures will not prevent improper or unauthorized access or disclosure of personally identifiable information resulting from cyber-attacks. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches can create disruptions or shutdowns of the District and the services it provides, or the unauthorized disclosure of confidential personal, health-related, credit and other information. If personal or otherwise protected information is improperly accessed, tampered with or distributed, the District may incur significant costs to remediate possible

injury to the affected persons, and the District may be subject to sanctions and civil penalties if it is found to be in violation of federal or state laws or regulations. Any failure to maintain proper functionality and security of information systems could interrupt the District's operations, delay receipt of revenues, damage its reputation, subject it to liability claims or regulatory penalties and could have a material adverse effect on its operations, financial condition and results of operations.

### **Potential Impact of Public Health Emergencies**

Regional, national or global public health emergencies, such as the outbreak of the novel coronavirus in December 2019 ("COVID-19" or the "Pandemic"), could have materially adverse regional, national or global economic and social impacts causing, among other things, the promulgation of local or state orders limiting certain activities, extreme fluctuations in financial markets and contraction in available liquidity, prohibitions of gatherings and public meetings in such places as entertainment venues, extensive job losses and declines in business activity across important sectors of the economy, impacts on supply chain and availability of resources, declines in business and consumer confidence that negatively impact economic conditions or cause an economic recession. The District cannot predict the extent to which its operations or financial condition may decline nor the amount of increased costs, if any, that may be incurred by the District associated with operating during any public health emergencies including, but not limited to, the amount of (1) increases in required services of the District, (2) costs to clean, sanitize and maintain its facilities, (3) costs to hire additional and/or substitute employees, (4) costs to acquire supporting goods and services, or (5) costs to operate remotely and support the employees of the District. Accordingly, the District cannot predict the effect any public health emergencies will have on the finances or operations of the District or whether any such effects will have a material adverse effect on the ability to support payment of debt service on the Bonds.

## **THE DISTRICT**

### **General**

In 1976 a petition was filed with the Crawford County Clerk asking that a tax-supported ambulance protection district be formed pursuant to Chapter 190 of the Missouri Revised Statutes. As a result, an election was held in November 1976 and the District was formed pursuant to Chapter 190 of the Missouri Revised Statutes by a vote of 6,690 in favor to 339 against the formation of the District.

The District is located in east central Missouri approximately 65 miles west of the City of St. Louis. The District comprises approximately 480 square miles in Crawford County. Incorporated places in the District includes the City of Cuba (3,161 population in 2022), the City of Bourbon (1,759 population in 2022), and the Village of Leasburg (469 population in 2022).

The District is primarily rural and most commercial properties are located in CUBA.

The District has one fire station with one crew of on-duty career personnel supplemented by volunteers. In addition, the District provides several community services including car classes, first aid demonstrations and school outreach programs.

### **The Board of Directors and Administration**

The District is governed by a six-member Board of Directors (the "Board") elected from six subdistricts. The day-to-day affairs of the District are managed by the Chief Paramedic Officer under the direction of the Board. The Chief Paramedic Officer is responsible for planning, organizing, training, supervising and directing all of the staff of the District engaged in the work of emergency care and transportation. In addition, the Paramedic Officer's duties include making recommendations to the Board concerning the budget, building plans, and future staffing.

## **Employees**

The District currently employs 15 full-time employees and 11 part-time employees, of which, 10 are licensed paramedics.

Full-time EMTs and Paramedics are eligible for membership in the IAFF Local 2665 union. The union presently has nine members from the District. The District has a 2-year agreement that expires on December 31, 2025.

## **Pension Plan**

Prior to 2023, the District offered a 401A pension plan. Beginning in 2023 the District began participation in LAGERS. See Note 6 of the audit included as APPENDIX A for a description of LAGERS.

## **Facilities and Equipment**

The District owns two stations. One is located in the City of Cuba (the “City”) that includes the District’s administrative offices. The station was built in 2011 and encompasses 8,000 square feet. A second station is located in the Village of Bourbon. This station was built in 1994 and encompasses 800 square feet.

In addition to the stations, the District owns: 5 Licensed Ambulances and 1 Staff Vehicle,

## **Insurance and Licensing**

The District is licensed by the Missouri Department of Health and Senior Services – Bureau of Emergency Medical Services (the “Bureau of Emergency Medical Services”). The Bureau of Emergency Medical Services monitors the activities of the District with respect to its compliance with insurance, equipment and certain other requirements set forth in the Missouri Revised Statutes and the Bureau of Emergency Medical Services’ rules. The District is in compliance with all state licensing and insurance requirements.

## **Dispatching**

Crawford County 911 Emergency Services (the “Dispatcher”) provides dispatch services to the District. The Dispatcher is tax supported and does not charge the District for its services.

## **CRAWFORD COUNTY**

The District encompasses approximately 65 % of Crawford County. The following is a description of certain matters relating to the County.

## **Community Services**

### *Utilities*

Water treatment and distribution is provided by the Public Water Supply District #1 of Crawford County and within the City of Cuba, by the City.

Wastewater treatment is provided by the City of Cuba and by the City of Bourbon.

Crawford Electric Cooperative serves almost 17,000 members through just over 21,000 meters in Crawford, Franklin, Washington, Gasconade, Jefferson, Dent and Phelps counties.

### *Communications and Media*

Telecommunications services are provided by AT&T, Steelville Telephone Exchange, Inc. and Fidelity Telephone Company. Residents of the County are able to receive broadcast signals from Sullivan, Rolla and St. Louis, Missouri radio and television stations.

The Crawford County Library District (the “Library”) is a separate taxing district that has three branches including a branch within the District. The *Steelville Star-Crawford Mirror* and the *Cuba Free Press* are weekly newspapers owned by Three Rivers Publishing and published in the County.

### *Public Safety*

Police protection is provided in unincorporated areas of the County is provided by the County Sheriff Department and the Missouri State Highway Patrol. Police protection within the incorporated places located in the County is provided by city police departments. Fire protection is provided by the incorporated places located in the District.

### *Recreation and Cultural Activities*

The major cities within the County include the Cities of Steelville (the County seat), Cuba, Leasburg, Bourbon and Sullivan, Missouri. Each of these cities are located along Historic Route 66, the first designated scenic route in the state. Three spring-fed-rivers, the Meramec, Huzzah and Courtois, provide floating, rafting, and camping recreation for thousands of County tourists each year. Fishing enthusiasts flock to streams filled with small and large mouthed bass, trophy trout and rock bass. Tourists can also visit Onondaga Cave State Park, a registered national natural landmark, with its geologic wonders such as the King’s Canopy, the Twins, and other unusual A-2 speleothems. The County is also home to the “World’s Largest Rocking Chair,” officially designated by the Guinness organization in 2009. The County offers restaurants, lodging, shopping, museums and many resorts that provide camping, cabins and RV hookups.

The City of Cuba has one public swimming pool, two public tennis courts, three public parks and a public golf course. A public access lake is located within two miles of the City.

### *Medical*

The Missouri Baptist Hospital, a 46-bed acute care hospital, is located in the City of Sullivan, Missouri approximately 16 miles from the District and Phelps Health Hospital, located in the City of Rolla approximately 22 miles from the District has 240 beds. Residents also have easy access to numerous hospitals and health care facilities in the St. Louis, Missouri Metropolitan Area.

### *Education*

Public elementary and secondary education is primarily provided by the following school Districts: Crawford County R-1 and Crawford County R-II. The school districts are currently assigned “accredited” status by the Missouri Department of Elementary and Secondary Education, the highest accreditation status given to Missouri school districts. Private school options are also available to residents of the County. Residents of the County can continue their education at the East Central College, which has a campus located within the City of Sullivan 16 miles from the District. Residents have easy access to numerous colleges and universities in the St. Louis, Missouri Metropolitan.

## Economic and Demographic Data

### *Transportation*

Interstate 44 runs through the County, St. Louis. Lambert International Airport is located approximately 77 miles northeast of the County with major airline service. The County has rail service provided by Burlington Northern and Santa Fe Railroads.

The cities of Sullivan and Cuba own and operate small public airports. Cuba is located at Interstate 44 and Missouri Highway 19. The City is served by the Cuba Municipal Airport (Mosby Field) which has a 3,400-foot paved, lighted runway. Burlington Northern/Santa Fe railroad serves the City as do five motor freight carriers.

### *Population*

The District estimates that its population is 17,000. There are no population statistics relating specifically to the District. The following table sets forth population statistics for the City.

<u>Year</u>	<u>Population</u>
1970	2,070
1980	2,120
1990	2,537
2000	3,230
2010	3,356
2020	3,181

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*Source: United States Department of Commerce, Bureau of Census,*

### *Major Employers*

The following table sets forth information regarding the ten largest employers located within the County.

<u>Name</u>	<u>Product or Service</u>	<u>Number of Employees</u>
Imperial Headwear	Clothing	400
MO Baptist Hospital Sullivan	Healthcare	395
Steelville Manufacturing	Aerospace supplier	180
Crawford County R-11	K-12 Education	176
Crawford County R-1	K-12 Education	141
Crawford County R-111	K-12 Education	139
Meramec Instruments	Transformers	125
County Government	Municipal government	110
McGinnis Wood Products	Whiskey barrels	85
Versa-Tags	Tags, Cards, Sales Aids	75

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Note: The table may exclude retailers and grocers that own multiple facilities throughout the County and whose employment, in the aggregate, could render such a business one of the largest employers.

*Source: 2025 survey by the District.*

### *Employment*

There are no employment statistics relating specifically to the District. According to the U.S. Bureau of Census, 2019-2023 American Community Survey, 5-Year Estimates, the total civilian labor force of the City was 1,413 people and there were no people that were unemployed.

### *Housing*

There are no housing statistics relating specifically to the District. The following table sets forth certain statistics relating to housing for the City and County and for comparative purposes the State of Missouri.

	Median Value of Owner <u>Occupied Housing</u>	% Built from <u>2000 or later</u>	% Built Before <u>1940</u>
City of Cuba	\$171,000	25.5%	1.4%
Crawford County	136,000	20.4	7.4
Other Entities:			
State of Missouri	215,600	21.5	13.4

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*Source: U.S. Bureau of Census, 2019-2023 American Community Survey, 5 year estimates.*

### *Income*

There are no income statistics relating specifically to the District. The following table sets forth certain statistics relating to income for the City and County and for comparative purposes the State of Missouri.

	Per Capita <u>Income</u>	Median Family <u>Income</u>	% People Below <u>Poverty Level</u>
City of Cuba	\$22,307	\$57,051	0.0%
Crawford County	31,502	71,757	13.6
Other Entities:			
State of Missouri	38,497	88,759	12.6

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*Source: U.S. Bureau of Census, 2019-2023 American Community Survey, 5 year estimates.*

## **THE DISTRICT'S FINANCES**

### **Accounting and Reporting Practices**

The accounts of the District are organized on the basis of funds and account groups. All funds of the District are accounted for using the modified cash basis of accounting. The modified cash basis of accounting is a comprehensive accounting system that is based on methods other than generally accepted accounting principles. Further descriptions of the District's accounting principles are included in financial statements included as APPENDIX A to this Official Statement.

The District operates on a fiscal year which corresponds with a calendar year (the "Fiscal Year").

## Budget Process

The Office Manager prepares a draft annual budget for the ensuing Fiscal Year. The budget is based upon information provided by the District's employees and the Board of Directors. After a proposed budget is prepared, it is submitted to the Board of Directors for review during the last quarter of the current Fiscal Year. The Board of Directors may revise the items contained in the proposed budget.

## Summary of Operations

The following table indicates the District's revenues, expenditures and changes in fund balance for the 2021 through 2024 fiscal years:

### SUMMARY OF OPERATIONS GENERAL FUND

	Fiscal Year Ended June 30			
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>REVENUES:</b>				
Taxes, Penalties and Interest	\$ 257,708	\$ 226,924	\$ 252,974	\$ 266,319
Sales Taxes	851,415	871,247	876,448	825,857
Ambulance Revenue <sup>(1)</sup>	694,224	725,836	697,896	787,856
Interest Revenue	1,287	1,349	1,727	1,745
Lease Revenue (proceeds)	3,394	195,688	141,284	137,988
Other Revenue	<u>173,110</u>	<u>8,206</u>	<u>5,250</u>	<u>32,592</u>
Total Revenues	<u>1,981,138</u>	<u>2,029,250</u>	<u>1,975,579</u>	<u>2,052,357</u>
<b>EXPENDITURES:</b>				
Current:				
General and Administration				
Gas and Oil	19,705	35,424	36,396	39,464
Medical Supplies	56,573	59,291	60,317	77,796
Pension Expenses	50,000	— <sup>(2)</sup>	100,000	82,537
Insurance	222,377	246,754	252,237	309,384
Salary <sup>(3)</sup>	1,037,613	1,061,283	939,016	1,081,964
Payroll Taxes	76,054	78,405	71,381	80,882
Other	<u>215,092</u>	<u>187,945</u>	<u>223,422</u>	<u>270,946</u>
Total	<u>1,677,414</u>	<u>1,669,102</u>	<u>1,682,769</u>	<u>1,942,973</u>
Capital Outlay <sup>(4)</sup>	144,782	231,009	141,284	159,933
Debt Service <sup>(5)</sup>	<u>55,208</u>	<u>90,407</u>	<u>132,764</u>	<u>158,029</u>
Total Current Expenditures	<u>1,877,404</u>	<u>1,990,518</u>	<u>1,956,817</u>	<u>2,260,935</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	103,714	38,132	18,762	(208,578)
<b>FUND BALANCE BEGINNING OF YEAR</b>	<u>872,603</u>	<u>976,316</u>	<u>1,015,048</u>	<u>1,033,810</u>
<b>FUND BALANCE END OF YEAR</b>	<u>\$ 976,316</u>	<u>\$1,015,048</u>	<u>\$1,033,810</u>	<u>\$ 825,232</u>



### Footnotes to Prior Page

Note: Variances in the table above compared to the audit are due to rounding.

- (1) Ambulance Revenue increased in 2024 due to a change in billing in mid-2024. NCCAD implemented a “Treat no Transport” billing policy. Requests for ambulance’s where patients did not request transport were billed \$252.00 per instance. The District was also able to bill for this service for 1-year prior which resulted in an increase in revenues in a short amount of time. The District also implemented more effective report completion and billing practices to ensure billing is streamlined at no additional cost.
- (2) No contribution was made in the 2022 Fiscal Year when the District changed its pension to LAGERS.
- (3) The large increase in 2024 was primarily due to overtime pay.
- (4) The District expects to make future capital expenditures from proceeds from the bonds.
- (5) A portion of the proceeds of the Bonds will be used to retire the District’s outstanding loans and leases after which the District will have no further debt service payments that are made from the General Fund.

Source: Audited Financial Statements of the District.

### **Revenue Sources**

The District finances its operations through user fees and charges, sales tax revenue and property tax revenue. The following table sets for the sources fo revenue for the 2024 Fiscal Year:

<u>Sources</u>	<u>Amount</u>	<u>Percent</u>
Property Taxes	\$ 266,319	12.98
Sales Taxes	825,857	40.24
Ambulance fees (net)	787,856	38.39
Interest Revenue	1,745	0.08
Lease Revenue	137,988	6.72
Other	<u>32,592</u>	<u>1.59</u>
Total Revenue	<u>\$2,052,357</u>	<u>100.00%</u>

Source: District’s 2024 Audited Financial Statements.

The following is a description of some the revenue sources.

### Ambulance Fees

The District periodically surveys rates of other ambulance districts to determine when rate increases are appropriate and to insure that current rates are reasonable. The following is a description of the District’s transport fees that were adopted by the Board and effective beginning in 2019

ALS 1 Emergency	\$950
ALS 1 Non-Emergency	\$775
ALS 1 Non-Resident Emergency	\$1,250
ALS 1 Non-Resident Non-Emergency	\$1,185
ALS 2 Emergency	\$990
ALS 2 Non-Resident Emergency	\$1,250
BLS Emergency	\$800
BLS Non-Emergency	\$800
BLS Non-Resident Emergency	\$1,000
BLS Non-Resident Non-Emergency	\$950

Notes to Prior Page

- (1) Basic Life Support (BLS) is an emergency transport provided by certified Emergency Medical Technicians (EMTs). Advanced Life Support (ALS) is provided when a patient is in more critical condition and a paramedic is required to assist in the treatment of the patient before and/or during transport to the emergency facility.
- (2) The District and the Steelville Ambulance District have a Mutual Aid Agreement. As a result, residents of the Steelville Ambulance District receive in-District resident rates.

In addition to the foregoing, the District charges a mileage rate of \$17.85 per mile.

Billing and Collections

All resident and non-resident emergency calls are processed and billed in-house. Charges are sent to the patient's insurance company for payment before billing the patient for the balance due. Payment programs are available for all patients, regardless of residency status. Patients without insurance can receive a 20% discount on their bill if it is paid in full. Collection rates for in-house billing average greater than 85%.

The above rates are paid by uninsured self-paying individuals. A substantial portion of the District's revenues are derived from Medicare, Medicaid, commercial insurance, and third parties that pay lower rates than noted above, and the applicable copays, coinsurance and deductibles. Uninsured, self-paying individuals are eligible for a significant prompt-pay discount.

The Medicare program is provided by the Federal Government's Department of Health and Human Services. Payments for ambulance service by Medicare are based upon a fee schedule established under federal guidelines. Medicare and Medicaid rates are substantially lower than the rates shown in the table above.

Revenues from transporting patients are dependent upon the numbers of calls received each year. The following table sets forth statistics relating to the total number of calls received by the District for the past five years:

<u>Year</u>	<u>Total Calls</u>
2020	2,773
2021	2,890
2022	2,746
2023	2,518
2024	2,315

Sales Tax

In 2009, the voters of the District approved a ¼ cent district-wide sales tax for the operation of the District. The ballot language provided that the District's property tax revenues (which excludes revenues generated from the District's debt service levy) would be reduced annually by 50% of the previous year's revenue collected from the sales tax. The following table sets forth collection information for the District's sales tax for the years 2020 through 2024:

<u>Year</u>	<u>Sales Tax Collections</u>
2020	\$842,780
2021	851,415
2022	871,247
2023	876,448
2024	825,857

*Source: District's Audited Financial Statements.*

## **2025 and 2026 Projected Results**

For the 2025 Fiscal Year, the District budgeted an ending balance of \$310,000 and based on year to date results the District expects the ending general fund balance to equal \$550,000. The reduction in fund balance was due to the expenditure of \$315,000 for a new station in January. Proceeds from the Bonds will reimburse this expenditure. For the 2026 Fiscal Year, the District expects to approve a balanced budget.

## **The Hancock Amendment**

On November 4, 1980 Missouri voters approved an amendment to the Missouri Constitution to limit taxation and governmental spending. The amendment (popularly known as the Hancock Amendment) also limits the rate of increase and the total amount of taxes on property which may be imposed in any year without voter approval. If the assessed valuation of property, excluding the value of new construction and improvements, increases by a larger percentage than the increase in the general price level from the previous year, the maximum authorized current levy applied thereto in each political subdivision must be reduced to yield the same gross revenue from existing property, adjusted for changes in the general price level, as could have been collected at the existing authorized levy on the prior assessed value. The tax levy on the assessed valuation of new construction is exempt from this limitation.

The Hancock Amendment does not apply to taxes imposed for the payment of principal and interest on general obligation bonds.

## **PROPERTY TAXATION**

### **General**

Not later than September 30 of each year the Board of Directors sets the rate of tax for the District and files the tax rate with the County clerk by October 1. The County Clerk forwards the tax information to the State Auditor who is responsible for reviewing the rate of tax to insure that it does not exceed constitutional rate limits.

Taxes are levied on all taxable real and personal property owned as of January 1 in each year. Certain properties, such as those used for charitable, education, and religious purposes, are excluded from ad valorem taxes for both real and personal property.

Real property within the District is assessed by the County Assessor. The County Assessor is responsible for preparing the tax rolls each year and for submitting tax rolls to the County Board of Equalization. The Board of Equalization has the authority to question and determine the proper value of property and then adjust and equalize individual properties appearing on the tax rolls. By statute, tax bills are to be mailed in November; however, the volume of assessment complaints required to be reviewed by the County Board of Equalization can affect the date on which bills are actually mailed.

Payment of tax on real and personal property is due by December 31, after which date they become delinquent and accrue a penalty of one percent per month. The County receives commissions equal to

1.75% of the taxes collected. After such collections and deductions of commissions, taxes are distributed according to the taxing body's pro-rata share.

### Assessed Valuation

The Constitution of Missouri requires the assessment of real property based on agricultural, residential or commercial subclassifications and permits different assessment ratios for each subclass and requires uniformity in taxation of real property within each subclass. Pursuant to the Constitution, agricultural property is assessed at 12% of its productivity value, residential property is assessed at 19% of true value, and commercial property is assessed at 32% of true value. Personal property is generally assessed at 1/3 (33.3%) of book value; however, subclasses of tangible personal property are assessed at different percentages. These percentages are as follows: ½% for grain and other agricultural crops in an unmanufactured condition; 12% for livestock, farm machinery and poultry; and 5% for historic motor vehicles. In 1986, the State Legislature passed a bill requiring reassessment of all real properties every two years, beginning in 1987.

The following table indicates the assessed valuation for the District for the years 2020 through 2024 as deemed final at the end of each calendar year:

<u>Year</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Agriculture Property</u>	<u>Personal Property</u>	<u>Total</u>
2020	\$114,677,890	\$51,493,409	\$4,065,920	\$51,218,948	\$221,456,167
2021	123,080,220	54,401,064	4,610,540	55,152,738	237,244,562
2022	125,579,610	58,095,466	4,974,210	67,245,385	255,894,671
2023	127,152,420	52,981,065	4,845,820	66,620,141	251,599,446
2024	129,152,040	53,528,236	4,928,780	68,680,182	256,289,238

(1) Railroad & Utility assessed valuation is comprised of both personal and real property a portion of which is assessed by the State. The decline in assessed valuation in 2023 was attributable to a decline in assessed valuation of property assessed by the State.

*Source: Office of the Crawford County Clerk.*

The following table sets forth the estimated market value of taxable property for 2024 based on the 2024 assessed valuation and the assessment ratios described hereinbefore:

<u>Subclass</u>	<u>Assessed Valuation</u>	<u>Assessment Ratio</u>	<u>Estimated Market Value</u>
Residential Property	\$129,152,040	19.0%	\$ 679,747,579
Commercial Property	53,528,236	32.0	167,275,738
Personal Property	68,680,182	33.3	206,040,546
Agricultural Property	<u>4,928,780</u>	12.0	<u>41,073,167</u>
Total	<u>\$256,289,238</u>		<u>\$1,094,137,030</u>

*Source: Office of County Clerk.*

## Tax Rates

The following table sets forth the District's tax rates for the past five years:

<u>Year</u>	<u>General Fund</u>
2020	\$ 0.1084
2021	0.0858
2022	0.0918
2023	0.0989
2024	0.1091

*Source: Missouri State Auditor's annual reports on taxation.*

## Tax Collection

The following table sets forth information regarding tax collections for the District.

<u>Fiscal Year</u>	<u>Total Taxes Levied</u>	<u>Current Collections</u>	<u>Current &amp; Back Taxes</u>	<u>Percent Collected</u>
2020	\$242,232	\$221,616	\$241,967	98.89%
2021	206,351	176,581	206,157	99.91
2022	236,756	209,862	235,791	112.39
2023	248,921	201,632	247,351	99.37
2024	282,529	259,494	261,925	92.71

*Source: Office of the County Collector*

## Major Taxpayers

The following table sets forth information regarding the largest taxpayers in the District based on 2024 locally assessed real and personal property tax assessment:

<u>Taxpayer</u>	<u>Business</u>	<u>Assessed Valuation</u>	<u>% of Total Assessed Valuation</u>
Crawford Electric Coop	Electric Utility	\$ 5,245,600	2.05%
Biermann & Turnine LLC	Sale Pinball and Arcade Games	3,550,800	1.39
Wallis Oil Company	On-the-Run Store	2,063,695	0.81
McGuiness Wood Products	Barrel Supplier	1,807,926	0.71
Meramec Instrument Transformer Co.	Mfg. Transformer	1,779,663	0.69
GBC Metals, LLC	Mfg. & Distributor of Metal Products	1,403,200	0.55
Show Me Power	Electric Utility	1,165,120	0.45
TA Operating LLC	Truck Stop	1,086,656	0.42
Capital Quarries Co Inc.	Aggregates for Construction	1,059,353	0.41
Meramec Instrument Transformer Co	Mfg. Electrical Instruments	<u>1,038,523</u>	<u>0.41</u>
Total		<u>\$20,200,536</u>	<u>7.89%</u>

*Source: Crawford County Assessor*

## DEBT OF THE DISTRICT

### General

Refunding bonds and obligations payable from annual appropriations do not require voter approval. Any general obligation bonds, other than refunding bonds, require voter approval for issuance. Pursuant to the Missouri Constitution the vote required to pass a proposition to issue general obligation bonds payable from unlimited ad valorem taxes is four-sevenths (4/7) of the qualified voters voting thereon for elections held at the general municipal election day, primary or general elections. A vote of two-thirds (2/3) of the qualified voters voting on the specific general obligation bond proposition is required at all other elections.

### Outstanding Bonds

Following the issuance of the Bonds, the Bonds will be the District's only outstanding bonds.

### Lease Obligations

A portion of the proceeds will be used to retire all of the District's presently outstanding loans and leases.

### Legal Debt Limit and Debt Margin\*

The Missouri Constitution provides that the amount of bonds payable out of tax receipts shall not exceed 5% of the total assessed valuation of the taxable property of the District. The following table sets forth the District's debt limit and debt margin:

2024 Assessed Value	<u>\$256,289,238</u>
Debt Limit - 5% of Assessed Value	\$12,814,461
Less: General Obligation Bonds	<u>2,855,000</u>
Legal Debt Margin	<u>\$ 9,959,461</u>

### Direct and Overlapping Debt\*

The following table sets forth information relating to the direct and overlapping general obligation debt of the District as of the date of this Official Statement except as noted below.

	Outstanding Bonds <sup>(1)</sup>	Percent Applicable to The District <sup>(2)</sup>	Direct and Overlapping Debt
The District	\$ 2,855,000	100.0%	\$2,855,000
Crawford County R-I School District	2,890,000	100.0	2,890,000
Crawford County R-II School District	3,285,000	100.0	3,285,000
Gasconade County R-I School District	5,135,000	2.00	102,700
Sullivan School District	25,650,000	2.00	513,000
East Central College	<u>1,875,000</u>	11.18	<u>209,625</u>
Total	<u>\$41,690,000</u>		<u>\$9,855,325</u>

(1) Lease and loan obligations which are subject to annual appropriation for payment and for which a tax levy cannot be imposed without voter approval are excluded from the above table.

(2) The assessment located in District for taxing districts located only partly in the district is not available and the ratios above for school districts are estimated made by the District.

Source: *Offices of the political subdivisions and other public records.*

## General Obligation Debt Service Requirements\*

The following table sets forth the debt service requirements on the Bonds.

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2026	\$ 100,000		
2027	100,000		
2028	100,000		
2029	100,000		
2030	105,000		
2031	110,000		
2032	115,000		
2033	120,000		
2034	125,000		
2035	130,000		
2036	140,000		
2037	145,000		
2038	155,000		
2039	160,000		
2040	170,000		
2041	180,000		
2042	185,000		
2043	195,000		
2044	205,000		
2045	215,000		
Total	<u>\$2,855,000</u>	<u>\$</u>	<u>\$</u>

## Debt Ratios and Related Information\*

Population, 2025 .....	17,000
Assessed Value, 2024 .....	\$256,289,238
Estimated Market Value, 2024 .....	\$1,094,137,030
Direct Bonded Debt .....	\$2,855,000
Direct and Overlapping Bonded Debt .....	\$9,855,325
Per Capita 2024 Assessed Valuation .....	\$15,076
Per Capita 2024 Estimated Market Value .....	\$64,361
Per Capita Direct Bonded Debt .....	\$168
Per Capita Combined Net Direct and Overlapping Debt .....	\$580
Direct Bonded Debt as a Percentage of 2024 Assessed Valuation .....	1.11%
Direct and Overlapping Bonded Debt as a Percentage of 2024 Assessed Valuation .....	3.85%
Direct Bonded Debt as a Percentage of 2024 Estimated Market Value .....	.26%
Direct and Overlapping Bonded Debt as a Percentage of 2024 Estimated Market Value .....	.90%

\* Subject to Change.

## Future Debt

Following the issuance of the Bonds, the District will have \$1,145,000 of remaining authorized bonds. The District expects to issue the remaining bonds within 5 years.

## THE PROJECT

The Bonds represent the first series of \$4,000,000 authorized for the purpose of decreasing response times to emergency calls and carrying out the mission of the District by acquiring land; constructing, improving, renovating, equipping and furnishing new and existing ambulance stations; acquiring and equipping ambulances and other emergency response vehicles; and acquiring and installing medical, communication and other life-saving service apparatus, equipment and technology;

Proceeds from the Bonds will be used to finance acquisition of land and a new station, acquisition of 2 ambulances and other equipment, and acquisition of furniture and equipment. The District is also planning to refinance four small loans totaling \$336,184.47\*

The District's architect for the project is Archer Elgin Architect. Construction of the new station is expected to begin in the summer and to be completed this fall. All projects are expected to be completed within three years.

## Estimated Sources and Uses of Funds\*

The estimated sources and uses of funds are set forth below.

### Sources of Funds

Net Proceeds from the Bonds <sup>(1)</sup>	\$
Interest During Construction <sup>(2)</sup>	
Total	<u>\$</u>

### Uses of Funds

Payment of Project Capital Costs	\$2,523,607
Loan and Lease Refinancing	336,184
Costs of Issuance	
Total	<u>\$</u>

(1) Represents the principal amount of the Bonds, plus the estimated net original issue premium less the estimated underwriter's discount.

(2) Based on an assumed rate of .35% and a 3-year construction period.

## LEGAL MATTERS

All matters incident to the authorization and issuance of the Bonds are subject to the approval of Gilmore & Bell, P.C., Kansas City, Missouri, Bond Counsel to the District ("Bond Counsel"). The approving opinion of Bond Counsel will be furnished at the time the Bonds are paid for and delivered. Bond Counsel has participated only in the preparation of the cover page of this Official Statement (excluding any information concerning DTC and the book-entry system for the Bonds) and of those portions of this Official Statement captioned "THE BONDS (excluding any information concerning DTC and the book-entry system for the Bonds)," "CONTINUING DISCLOSURE UNDERTAKING - Description of Undertaking," "LEGAL MATTERS," and "TAX MATTERS." Bond Counsel accordingly expresses no opinion as to the accuracy or sufficiency of other portions of this Official Statement.

\* Subject to Change.



## TAX MATTERS

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

### Opinion of Bond Counsel

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

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

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

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

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

### Other Tax Consequences

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

received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes and will increase the owner's tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.

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

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

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

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

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

## **MUNICIPAL ADVISOR**

WM Financial Strategies, St. Louis, Missouri, a registered Municipal Advisor with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board (the “Municipal Advisor”), is employed by the District to render certain professional services, including advising the District on a plan of financing and assisting in preparing this Official Statement for the sale of the Bonds. The Municipal Advisor has not undertaken an independent investigation into the accuracy of the information presented in this Official Statement and does not guaranty, warrant or represent the accuracy or completeness of the information contained in this Official Statement.

## **UNDERWRITING**

\_\_\_\_\_ (the “Underwriter”) has agreed to purchase the Bonds from the District at a price of \$\_\_\_\_\_ (which takes into account a net original issue premium of \$\_\_\_\_\_ less an Underwriter’s discount of \$\_\_\_\_\_). The initial offering prices may be changed from time to time.

## **NO LITIGATION CERTIFICATE**

The District represents that there is no controversy, suit or other proceeding of any kind pending or to its knowledge, threatened in any court (either state or federal) restraining or enjoining the issuance or delivery of the Bonds or questioning (i) the proceeding under which the Bonds are to be issued, (ii) the validity of the Bonds, (iii) the pledge of the moneys under the Bond Resolution, or (iv) the legal existence of the District or the title to office of the present officials of the District.

## **CERTIFICATION OF OFFICIAL STATEMENT**

Simultaneously with the delivery of the Bonds, the District will furnish to the Underwriter a certificate which shall state, among other things, that this Official Statement (and any amendment or supplement hereto) as of its date and as of the date of delivery of the Bonds does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements made herein, in the light of the circumstances under which they were made, not misleading.

## **CONTINUING DISCLOSURE UNDERTAKING**

### **Description of Undertaking**

In accordance with the requirements of Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission, the District will enter into a continuing disclosure undertaking in which it will agree to file the following with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System (“EMMA”):

- (i) On or prior to August 1 of each year, commencing August 1, 2026 for the Fiscal Year ending December 31, 2025 (i) the audited financial statements of the District and (ii) operating data contained in this Official Statement in the sections captioned “THE DISTRICT’S FINANCES – The General Fund,” “PROPERTY TAXATION - Assessed Valuation - Historical,” “PROPERTY TAXATION - Tax Rates,” and “PROPERTY TAXATION - Tax Levies and Collection.”
- (i) (ii) notice of the occurrence of any of the following events with respect to the Bonds, within 10 business days after the occurrence (an “Event”):

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) modifications to rights of bondholders, if material;
- (4) bond calls, if material, and tender offers;
- (5) defeasances;
- (6) rating changes;
- (7) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Forms 570-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax-exempt status of the security;
- (8) unscheduled draws on debt service reserves reflecting financial difficulties;
- (9) unscheduled draws on credit enhancements reflecting financial difficulties;
- (10) substitution of credit or liquidity providers, or their failure to perform;
- (11) release, substitution or sale of property securing repayment of the Bonds, if material;
- (12) bankruptcy, insolvency, receivership or similar event of the District;
- (13) the consummation of a merger, consolidation or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (14) appointment of a successor or additional trustee or the change of name of the bond trustee, if material.
- (15) incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

For purposes of (15) and (16) above, "Financial Obligation" means a (1) debt obligation; (2) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (3) guarantee of (1) or (2) in this definition; provided, however, the term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

- (iii) notice of a failure (of which the District has knowledge) to provide the required information on or before the date specified as described in (i) above.

Nothing in the Continuing Disclosure Undertaking shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in the Continuing Disclosure Undertaking or any other means of communication, or including any other information in any

Annual Report or notice of occurrence of an Event, in addition to that which is required by the Continuing Disclosure Undertaking. If the District chooses to include any information in any Annual Report or notice of occurrence of an Event, in addition to that which is specifically required by the Continuing Disclosure Undertaking, the District shall have no obligation under the Continuing Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of an Event.

Notwithstanding any other provision of the Continuing Disclosure Undertaking, the District may amend the Continuing Disclosure Undertaking and any provision of the Continuing Disclosure Undertaking may be waived, provided Bond Counsel or other counsel experienced in federal securities law matters provides the District with its opinion that the undertaking of the District, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to the Continuing Disclosure Undertaking.

The District's obligations under the Continuing Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the District's obligations under the Continuing Disclosure Undertaking are assumed in full by some other entity, such person shall be responsible for compliance with the Continuing Disclosure Undertaking in the same manner as if it were the District, and the District shall have no further responsibility thereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the District shall give notice of such termination or substitution in the same manner as for an Event.

### **Prior Compliance**

The District has had no continuing disclosure obligations

### **MISCELLANEOUS**

This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or holders of any of the Bonds. Any statement made in this Official Statement involving matters of opinion is intended merely as an opinion and not as a representation of fact. The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof.

NORTH CRAWFORD COUNTY AMBULANCE DISTRICT

BY: \_\_\_\_\_  
Chairman

**APPENDIX A**  
**NORTH CRAWFORD COUNTY AMBULANCE DISTRICT**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

The financial statements presented within this Appendix have been extracted from the District's annual financial statements for the year ended December 31, 2024. Copies of the annual financial statements for prior years are available from the District.

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FOUNDED 1928  
BY  
FELIX G. KRAFT, C.P.A.

MEMBER  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS

MISSOURI SOCIETY OF  
CERTIFIED PUBLIC ACCOUNTANTS

GREGORY J. SPINNER, C.P.A.

(314) 842-1120  
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**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
North Crawford County Ambulance District  
P.O. Box 523  
Cuba, Missouri 65453

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

**NORTH CRAWFORD COUNTY AMBULANCE DISTRICT**

as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

**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 North Crawford County Ambulance District, as of June 30, 2024, 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 North Crawford County Ambulance 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 1(C) 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 North Crawford County Ambulance 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 North Crawford County Ambulance 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

August 15, 2024

GS/wh

## **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.

## **NORTH CRAWFORD COUNTY AMBULANCE DISTRICT**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS** **YEAR ENDED JUNE 30, 2024**

The discussion and analysis of the North Crawford County Ambulance District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2024, within the limitations of the District's modified cash basis of accounting. Please read it in conjunction with the financial statements.

### **FINANCIAL HIGHLIGHTS**

**Key financial highlights for the year ended June 30, 2024 are as follows:**

- The net position for the Governmental Activities decreased by \$368,501.
- Governmental Activities revenues were \$1,760,044.
- Taxes represented \$1,092,176 of the Governmental Activities revenue total or 62%.
- Expenditures for Governmental Activities were \$2,128,545.

### **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's 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's 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 North Crawford County Ambulance District is fiscally responsible.

The primary government includes the following legal entity:

- The North Crawford County Ambulance 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 real estate 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. Ambulance user fees and property taxes 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 Board of Directors 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 fund** - All of the District's basic services are reported in the governmental fund, which focuses on how money flows into and out of this fund and the balance left at year-end that is available for spending. This fund reports 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 the governmental fund 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.

## **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 \$1,825,363 to \$1,456,862 between fiscal years 2023 and 2024.

	<b><u>Governmental Activities</u></b>		<b><u>Total Percentage</u></b>
	<b><u>June 30, 2024</u></b>	<b><u>June 30, 2023</u></b>	<b><u>Change</u></b>
			<b><u>2024 - 2023</u></b>
Current and other assets	\$ 830,483.	\$ 1,044,160.	(20%)
Capital assets	<u>1,054,337.</u>	<u>1,216,769.</u>	(13%)
Total assets	<u>\$ 1,884,820.</u>	<u>\$ 2,260,929.</u>	(16%)
Other liabilities	\$ 5,250.	\$ 10,350.	(49%)
Long-term debt outstanding	<u>422,708.</u>	<u>425,216.</u>	(1%)
Total liabilities	<u>\$ 427,958.</u>	<u>\$ 435,566.</u>	(1%)
Net position:			
Net investment in capital assets	\$ 631,630.	\$ 791,553.	(20%)
Unrestricted	<u>825,232.</u>	<u>1,033,810.</u>	(20%)
Total net position	<u><u>\$ 1,456,862.</u></u>	<u><u>\$ 1,825,363.</u></u>	(20%)

Net position of the District's governmental activities decreased to \$1,456,862. However, \$631,630 of the net position is invested in capital assets (buildings, vehicles, equipment and so on). Consequently, unrestricted net position showed \$825,232 at the end of the year. Changes between 2023 and 2024 reflect a decrease 20% in unrestricted net position.

### **Changes in Net Position - Modified Cash Basis**

For the year ended June 30, 2024, net position of the primary government (resulting from modified cash basis transactions) changed as follows:

	<b><u>Governmental Activities</u></b>		<b><u>Percentage Change</u></b>
	<b><u>June 30, 2024</u></b>	<b><u>June 30, 2023</u></b>	<b><u>2024 - 2023</u></b>
<b><u>Revenues</u></b>			
Program revenues -			
User fees	\$ 787,856.	\$ 697,896.	13%
General revenues -			
Taxes, penalties and interest	266,319.	252,974.	5%
Sales tax	825,857.	876,448.	(6%)
Interest revenue	1,745.	1,727.	1%
Other revenue	32,592.	5,250.	521%
Gain (loss) of disposition of assets	<u>(154,325.)</u>	<u>0.</u>	-
Total revenues	<u>\$ 1,760,044.</u>	<u>\$ 1,834,295.</u>	(4%)
<b><u>Expenses</u></b>			
Public safety	<u>\$ 2,128,545.</u>	<u>\$ 1,856,920.</u>	15%
Total expenses	<u>\$ 2,128,545.</u>	<u>\$ 1,856,920.</u>	15%
Increase (decrease) in net position	<u><u>\$ (368,501.)</u></u>	<u><u>\$ (22,625.)</u></u>	1,529%

### **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 from 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 June 30, 2024, total expenses for governmental activities, resulting from modified cash basis transactions, amounted to \$2,128,546. Of these total expenses, taxpayers and other general revenues funded \$1,340,690, while those directly benefiting from the program funded \$0 from grants and other contributions and \$787,856 from charges for services.

**Net Cost of North Crawford County Ambulance District's Governmental Activities - Modified Cash Basis**

	<b><u>Total Cost of Services</u></b>		<b><u>Percentage</u></b>	<b><u>Net Cost of Services</u></b>		<b><u>Percentage</u></b>
	<b><u>June 30, 2024</u></b>	<b><u>June 30, 2023</u></b>	<b><u>Change</u></b>	<b><u>June 30, 2024</u></b>	<b><u>June 30, 2023</u></b>	<b><u>Change</u></b>
			<b><u>2024 - 2023</u></b>			<b><u>2024 - 2023</u></b>
Public safety	\$ <u>2,128,546.</u>	\$ <u>1,856,920.</u>	15%	\$ <u>1,340,690.</u>	\$ <u>1,159,024.</u>	16%

**A FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

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

- On the modified cash basis of accounting, the General Fund reported revenues of \$2,052,357 and expenditures of \$2,260,935, resulting in an decrease in fund balance of \$208,578.

**General Fund Budgetary Highlights**

For the year ended June 30, 2024, General Fund expenditures were \$592,265 below final appropriations, while actual resources available for appropriation were \$227,157 above the final budgeted amount.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets - Modified Cash Basis**

At June 30, 2024, the District had \$1,054,337 invested in capital assets, net of depreciation. This represents a net decrease of \$162,432 or 13% below last year.

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

<b><u>Governmental Activities</u></b>	<b><u>June 30, 2024</u></b>	<b><u>June 30, 2023</u></b>
Land	\$ 11,769.	\$ 11,769.
Vehicle and ambulances	195,517.	240,750.
Buildings and improvements	616,794.	653,650.
Equipment and furniture	<u>230,257.</u>	<u>310,600.</u>
TOTALS	\$ <u>1,054,337.</u>	\$ <u>1,216,769.</u>

This year's more significant capital asset additions included:

- 2017 Ford Explorer \$ 21,945.
- (4) Zoll Monitors \$ 137,988.

**Long-Term Debt - Modified Cash Basis**

At June 30, 2024, the District had \$422,708 in long-term debt arising from modified cash basis transactions, compared to \$425,215 at June 30, 2023. This represents an decrease of 1%. All of the debt is related to governmental activities.

**Primary Government Long-Term Debt - Modified Cash Basis**

	<b><u>Balance at June 30, 2024</u></b>	<b><u>Balance at June 30, 2023</u></b>
Lease Purchase Obligation - Building	\$ 153,278.	\$ 171,255.
Lease Purchase Obligation - 2019 Ambulance	0.	20,708.
Lease Purchase Obligation - 2021 Ambulance	88,398.	127,289.
Lease Purchase Obligation - Medical equipment	70,642.	105,963.
Lease Purchase Obligation - Medical equipment	<u>110,390.</u>	<u>0.</u>
Total	<u>\$ 422,708.</u>	<u>\$ 425,215.</u>

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES**

For the year ending June 30, 2025, the General Fund has been budgeted consistent with the year ended June 30, 2024.

**CONTACTING THE DISTRICT’S FINANCIAL MANAGEMENT**

This report is designed to provide our citizens and taxpayers with a general overview of the District’s finances and to demonstrate the District’s accountability for the money it receives. If you have questions concerning this report or need additional financial information, contact Leigh Anne DeParle, Acting Administrator of the North Crawford County Ambulance District, P. O. Box 523, Cuba, Missouri 65453.



## **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
  - Fiduciary 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.

**NORTH CRAWFORD COUNTY AMBULANCE DISTRICT**

**STATEMENT OF NET POSITION - MODIFIED CASH BASIS**  
**JUNE 30, 2024**

**ASSETS**

Cash and cash equivalents	\$ 817,643.40
Capital assets:	
Land	11,768.69
Other capital assets, net of accumulated depreciation	1,042,568.52
Other assets	<u>12,838.94</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 1,884,819.55</u></b>

**LIABILITIES**

Charge card payable	\$ 1,221.35
Payroll liabilities	4,029.08
Long-term liabilities:	
Due within one year	130,182.71
Due in more than one year	<u>292,524.89</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$ 427,958.03</u></b>

**NET POSITION**

Net investment in capital assets	\$ 631,629.61
Unrestricted	<u>825,231.91</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 1,456,861.52</u></b>

See accompanying notes to the basic financial statements.

**NORTH CRAWFORD COUNTY AMBULANCE DISTRICT****STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS**  
**YEAR ENDED JUNE 30, 2024****EXPENSES**

## Public safety - ambulance service:

Personnel services - wages and fringe benefits	\$ 1,408,509.13
Materials, supplies and maintenance	180,146.20
Depreciation	168,040.15
Interest and fees	17,532.49
Insurance	154,257.35
Communication - dispatching, telephone and paging	35,690.46
General and administrative	<u>164,369.79</u>

TOTAL PROGRAM EXPENSES \$ 2,128,545.57

**PROGRAM REVENUES**

Charges for services	\$ <u>787,855.75</u>
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TOTAL PROGRAM REVENUES \$ 787,855.75

NET PROGRAM EXPENSE \$ 1,340,689.82

**GENERAL REVENUES**

Taxes, penalties and interest	\$ 266,318.87
Sales tax	825,857.08
Interest revenue	1,745.37
Hancock 401k refund	17,769.53
Other revenue	14,822.32
Gain (loss) on disposition of assets	<u>(154,324.54)</u>

TOTAL GENERAL REVENUES \$ 972,188.63

CHANGE IN NET POSITION \$ (368,501.19)

**NET POSITION - Beginning of year** 1,825,362.71

**NET POSITION - End of year** \$ 1,456,861.52

See accompanying notes to the basic financial statements.

**NORTH CRAWFORD COUNTY AMBULANCE DISTRICT**

**BALANCE SHEET - MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS  
JUNE 30, 2024**

**General Fund**

**ASSETS**

Cash and cash equivalents	\$ 817,643.40
Other assets	<u>12,838.94</u>
TOTAL ASSETS	<u>\$ 830,482.34</u>

**LIABILITIES**

Charge card payable	\$ 1,221.35
Payroll liabilities	<u>4,029.08</u>
TOTAL LIABILITIES	<u>\$ 5,250.43</u>

**FUND BALANCE**

Unassigned	<u>\$ 825,231.91</u>
TOTAL FUND BALANCE	<u>\$ 825,231.91</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 830,482.34</u>

**RECONCILIATION TO STATEMENT OF NET POSITION**

Fund Balance	\$ 825,231.91
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Amounts reported for governmental activities in the statement of the net position are different because:

Capital assets used in governmental activities of \$2,141,091.57 are not financial resources and, therefore, are not reported in the funds, net of accumulated depreciation of \$1,086,754.36

1,054,337.21

Long-term liabilities of \$422,707.60 are not due and payable in the current period and are not reported in the funds.

(422,707.60)

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 1,456,861.52

See accompanying notes to the basic financial statements.

**NORTH CRAWFORD COUNTY AMBULANCE DISTRICT**

**STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2024**

	<b><u>General Fund</u></b>
<b><u>REVENUES</u></b>	
Taxes, penalties and interest	\$ 266,318.87
Sales tax	825,857.08
Ambulance revenue	787,855.75
Interest revenue	1,745.37
Hancock 401k refund	17,769.53
Other revenue	<u>14,822.32</u>
TOTAL REVENUES	\$ <u>1,914,368.92</u>
<b><u>EXPENDITURES</u></b>	
Current:	
General and administration	\$ 1,942,972.93
Capital outlay:	
Current expenditures	159,933.12
Debt Service:	
Principal retirement	140,496.32
Interest and fees	<u>17,532.49</u>
TOTAL EXPENDITURES	\$ <u>2,260,934.86</u>
<b><u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANACING SOURCES (USES)</u></b>	<b><u>\$ (346,565.94)</u></b>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>	
Lease revenue	<u>\$ 137,988.12</u>
TOTAL OTHER FINANCING SOURCES (USES)	\$ <u>137,988.12</u>
<b><u>NET CHANGE IN FUND BALANCE</u></b>	<b><u>\$ (208,577.82)</u></b>
<b><u>FUND BALANCE - Beginning of year</u></b>	<b><u>1,033,809.73</u></b>
<b><u>FUND BALANCE - End of year</u></b>	<b><u>\$ 825,231.91</u></b>

See accompanying notes to the basic financial statements.

**NORTH CRAWFORD COUNTY AMBULANCE DISTRICT**

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2024**

	<b><u>General Fund</u></b>
<b>RECONCILIATION TO THE STATEMENT OF ACTIVITIES</b>	
Net change in fund balance - total governmental funds	\$ (208,577.82)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds do not report a gain or loss on sale of assets and it reports capital outlays as expenditures while governmental activities gains or losses on sale of assets and reports depreciation expense as to allocate those expenditures over the life of the assets:	
Capital asset purchases capitalized	159,933.12
Depreciation expense	(168,040.15)
Remaining book value of disposal of assets	(154,324.54)
Repayment of debt principal is an expenditure in the general fund, but the repayment reduces long-term liabilities in the Statement of Net Position.	140,496.32
Proceeds of new capital debt obligations are recorded as capital debt proceeds in the governmental funds, but the proceeds create long-term liabilities in the Statement of Net Position.	<u>(137,988.12)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ (368,501.19)</u></b>

See accompanying notes to the basic financial statements.

## **FIDUCIARY FUND AND 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.





**NORTH CRAWFORD COUNTY AMBULANCE DISTRICT**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - MODIFIED CASH BASIS  
FIDUCIARY FUND  
FOR THE YEAR ENDED JUNE 30, 2024**

**ADDITIONS**

Contributions:		
Employer		\$ 0.00
	TOTAL CONTRIBUTIONS	\$ 0.00
Investments earnings:		
Net increase (decrease) in fair value of investments		\$ 28,268.92
	TOTAL INVESTMENT EARNINGS	\$ 28,268.92
Less investment expense		\$ 0.00
	NET INVESTMENT EARNINGS	\$ 28,268.92
	TOTAL ADDITIONS	\$ 28,268.92

**DEDUCTIONS**

Benefits paid	\$ 403,704.65
Administrative fees	0.00
	TOTAL DEDUCTIONS

\$ 403,704.65

**CHANGE IN NET POSITION**

\$ (375,435.73)

**NET POSITION - Beginning of year**

\$ 375,435.73

**NET POSITION - End of year**

\$ 0.00

See accompanying notes to the basic financial statements.

## **NORTH CRAWFORD COUNTY AMBULANCE DISTRICT**

### **NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2024**

#### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **A. Financial Reporting Entity**

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

Primary Government: North Crawford County Ambulance District

Component Units: North Crawford County Ambulance Corporation

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

Included in the reporting entity:

##### **North Crawford County Ambulance Corporation**

This component unit is a not-for-profit corporation, which is used to finance the purchase of medical equipment. The component unit is blended into the District's primary unit. The District may enter into an annual renewable lease agreement with the corporation where the base rentals will be sufficient to pay when due, all amounts representing principal and interest with respect to the lease purchase agreement. The Corporation does not issue separately audited financial statements.

##### **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. The statements represent the governmental activities. Governmental activities generally 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 reporting 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 Funds**

#### **Pension Trust Fund**

The Pension Trust Fund is used to account for assets held by the District in a Trustee capacity. The Pension Trust Fund is accounted for by using the modified cash basis of accounting.

### **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, 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. All governmental activities utilize an “economic resources” measurement focus in the Statement of Net Position and the Statements 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 noncurrent, financial, or nonfinancial) 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” includes all demand and savings accounts, and certificates of deposit or short-term investments with an original maturity of three months or less.

##### 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 \$5,000 is used to report capital assets. The range of estimated useful lives by type of asset is as follows:

- Ambulance and vehicles	7 years
- Office furniture and fixtures	5 years
- Buildings	30 years
- Equipment	10 - 15 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 transactions to be repaid from governmental resources is reported as liabilities in the government-wide statements.

Long-term debt arising from cash transactions of governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest 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. Employees must use accrued vacation leave. If not used during the fiscal year, the employee has 90 days into the new fiscal year to use it or be paid at the employee's current rate of pay. Employees are paid 100% of their accumulated vacation pay when they terminate their employment for any reason. Accumulated sick leave is paid upon termination of employment.

### 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 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 does 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 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.

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 25% 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 November 1 and payable by December 31. Taxes paid after December 31 are subject to penalties. The Crawford County Collector bills and collects the property taxes, which are distributed 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

Ambulance user fees

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.

## Operating Revenue and Expenses

Operating revenue and expenses include all revenues and expenses not related to capital and related financing, noncapital financing, or investing activities.

### **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**

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the District provides healthcare benefits to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured on or before the first (1st) day of the month for the actual month covered. This program is offered for a duration of 18 months after the termination date. There is no associated cost to the District under this program, and there were no participants in the program as of June 30, 2024.

## **2. CASH AND INVESTMENTS**

The District's investment policy states that interest-bearing checking accounts, certificates of deposit, repurchase agreements, United States Government Obligations, bonds, notes or other obligations of the State of Missouri, 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.

<b><u>Depository Account</u></b>	<b><u>Bank Balance</u></b>
Insured	\$ 250,000.00
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	581,823.67
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>\$ 831,823.67</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 June 30, 2024, \$0.00 of the District's bank balance of \$831,823.67 was exposed to credit risk as follows:

<b><u>Type of Deposit</u></b>	<b><u>Custody Credit Risk Amount</u></b>
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. CAPITAL ASSETS**

Capital asset activity resulting from modified cash basis transactions for the fiscal year ended June 30, 2024 was as follows:

	<b><u>Balance July 1, 2023</u></b>	<b><u>Additions</u></b>	<b><u>Deductions</u></b>	<b><u>Balance June 30, 2024</u></b>
<b><u>Governmental Activities:</u></b>				
Capital assets not being depreciated:				
Land	\$ 11,768.69	\$ 0.00	\$ 0.00	\$ 11,768.69
Total capital assets not being depreciated	<u>\$ 11,768.69</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 11,768.69</u>
Capital assets being depreciated:				
Ambulances and vehicles	\$ 630,871.58	\$ 21,945.00	\$ 0.00	\$ 652,816.58
Buildings and improvements	1,105,665.59	0.00	0.00	1,105,665.59
Ambulance equipment	497,738.39	137,988.12	271,390.93	364,335.58
Radio equipment	<u>6,505.13</u>	<u>0.00</u>	<u>0.00</u>	<u>6,505.13</u>
Total capital assets being depreciated	<u>\$ 2,240,780.69</u>	<u>\$ 159,933.12</u>	<u>\$ 271,390.93</u>	<u>\$ 2,129,322.88</u>
Less accumulated depreciation:				
Ambulances and vehicles	\$ 390,121.29	\$ 67,178.30	\$ 0.00	\$ 457,299.59
Buildings and improvements	452,015.44	36,855.52	0.00	488,870.96
Ambulance equipment	188,801.11	63,572.65	117,066.39	135,307.37
Radio equipment	<u>4,842.76</u>	<u>433.68</u>	<u>0.00</u>	<u>5,276.44</u>
Total accumulated depreciation	<u>\$ 1,035,780.60</u>	<u>\$ 168,040.15</u>	<u>\$ 117,066.39</u>	<u>\$ 1,086,754.36</u>
Total capital assets being depreciated, net	<u>\$ 1,205,000.09</u>	<u>\$ (8,107.03)</u>	<u>\$ 154,324.54</u>	<u>\$ 1,042,568.52</u>
Governmental activities capital assets, net	<u>\$ 1,216,768.78</u>	<u>\$ (8,107.03)</u>	<u>\$ 154,324.54</u>	<u>\$ 1,054,337.21</u>

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

Depreciation expense totaled \$168,040.15 for fiscal year end June 30, 2024.



#### 4. LONG-TERM DEBT

##### Governmental Activities

As of June 30, 2024, the long-term debt, arising from cash transactions, payable from the general revenue fund resources consisted of the following:

• Lease obligation for \$257,666.26 payable in monthly installments of \$2,650.17, with interest at 3.74%, final payment due February 12, 2026.	\$ 153,277.50
• Lease obligation for \$195,688.00, payable in monthly installments of \$1,952.14, with interest at 3.75%, final payment due June 30, 2024.	88,397.60
• Lease obligation for \$176,605.00, payable in annual installments of \$35,321.00, with no interest, final payment due February 23, 2026.	70,642.00
• Lease obligation for \$137,988.12, payable in annual installments of \$27,597.62, with no interest, final payment due July 2028	<u>110,390.50</u>
Total	<u>\$ 422,707.60</u>

##### Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the year ended June 30, 2024:

<u>Governmental Activities:</u>	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance June 30, 2024</u>	<u>Amount Due Within One Year</u>
Lease obligation payable - Building	\$ 171,255.36	\$ 0.00	\$ 17,977.86	\$ 153,277.50	\$ 27,166.91
Lease obligation - 2019 Ambulance	20,708.17	0.00	20,708.17	0.00	0.00
Lease obligation - 2021 Ambulance	127,289.27	0.00	38,891.67	88,397.60	40,097.18
Lease obligation - medical equipment	105,963.00	0.00	35,321.00	70,642.00	35,321.00
Lease obligation - medical equipment	<u>0.00</u>	<u>137,988.12</u>	<u>27,597.62</u>	<u>110,390.50</u>	<u>27,597.62</u>
Total Governmental Activities	<u>\$ 425,215.80</u>	<u>\$ 137,988.12</u>	<u>\$ 140,496.32</u>	<u>\$ 422,707.60</u>	<u>\$ 130,182.71</u>

##### A) House #1

The payment schedule is as follows:

<u>Date of Payment</u>	<u>Interest Rate</u>	<u>Lease Payment</u>	<u>Principal</u>	<u>Interest</u>	<u>Balance</u>
					\$ 153,277.50
6/30/2025	3.75%	31,802.04	27,166.91	4,635.13	126,110.59
6/30/2026	3.75%	<u>130,353.58</u>	<u>126,110.59</u>	<u>4,242.99</u>	0.00
Totals		<u>\$ 162,155.62</u>	<u>\$ 153,277.50</u>	<u>\$ 8,878.12</u>	

Annual payments are subject to annual appropriation. The lease has been accounted for as an acquisition of an asset. The minimum lease payment is the payment amount.

**B) Ambulance - 2021 Ford F-450**

The payment schedule is as follows:

<u>Date of Payment</u>	<u>Interest Rate</u>	<u>Lease Payment</u>	<u>Principal</u>	<u>Interest</u>	<u>Balance</u>
					\$ 88,397.60
6/30/2025	2.975%	42,214.20	40,097.18	2,117.02	48,300.42
6/30/2026	2.975%	42,214.20	41,323.48	890.72	6,976.94
6/30/2027	2.975%	<u>6,992.94</u>	<u>6,976.94</u>	<u>16.00</u>	0.00
Totals		\$ <u>91,421.34</u>	\$ <u>88,397.60</u>	\$ <u>3,023.74</u>	

Annual payments are subject to annual appropriation. The lease has been accounted for as an acquisition of an asset. The minimum lease payment is the payment amount.

**C) Medical Equipment**

The payment schedule is as follows:

<u>Date of Payment</u>	<u>Interest Rate</u>	<u>Lease Payment</u>	<u>Principal</u>	<u>Interest</u>	<u>Balance</u>
					\$ 70,642.00
2/23/2025	0.00%	35,321.00	35,321.00	0.00	35,321.00
2/23/2026	0.00%	<u>35,321.00</u>	<u>35,321.00</u>	<u>0.00</u>	0.00
Totals		\$ <u>70,642.00</u>	\$ <u>70,642.00</u>	\$ <u>0.00</u>	

Annual payments are subject to annual appropriation. The lease has been accounted for as an acquisition of an asset. The minimum lease payment is the payment amount.

**D) Medical Equipment**

The payment schedule is as follows:

<u>Date of Payment</u>	<u>Interest Rate</u>	<u>Lease Payment</u>	<u>Principal</u>	<u>Interest</u>	<u>Balance</u>
					\$ 110,390.48
6/30/2025	0.00%	\$ 27,597.62	\$ 27,597.62	0.00	82,792.86
6/30/2026	0.00%	27,597.62	27,597.62	0.00	55,195.24
6/30/2027	0.00%	27,597.62	27,597.62	0.00	27,597.62
6/30/2028	0.00%	<u>27,597.62</u>	<u>27,597.62</u>	\$ <u>0.00</u>	0.00
Totals		\$ <u>110,390.48</u>	\$ <u>110,390.48</u>	\$ <u>0.00</u>	

Annual payments are subject to annual appropriation. The lease has been accounted for as an acquisition of an asset. The minimum lease payment is the payment amount.

### Interest Expense Allocated by Function

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

#### Governmental-type Activities:

General Fund	\$ <u>17,532.49</u>
--------------	---------------------

## 5. PENSION PLAN

The District has a defined contribution pension plan, North Crawford County Ambulance District Profit Sharing Plan 401(A), which is administered by Goldleaf Partners. The plan covers all employees who meet the plan's eligibility requirements. All employees who have been employed full-time for one year and work a minimum of 1,000 hours per year are eligible to participate in the plan. Participants vest in the plan in 20% increments and are fully vested after 6 years. Forfeitures are allocated to each eligible participant. There were \$17,769.53 of forfeitures during the year. District contributions to the plan for the year ended June 30, 2024 totaled \$0.00. Employees may not contribute to the plan. The pension payable at year end was \$0.00. The market value at June 30, 2024 was \$0. This plan has been terminated.

## 6. PENSION PLAN

### **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 North Crawford County Ambulance 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 six 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](http://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 55 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 50 and receive a reduced allowance.

## **2024 Valuation**

Benefit Multiplier:	1.5% for life
Final Average Salary:	5 years
Member Contributions:	6%
Rule of 80 provision:	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. The employer contribution rate is 12.5% (general) and 8.5% (EMS) of its annual covered payroll. Contributions to the pension plan from the District were \$82,536.84 for the year ended June 30, 2024. The pension payable at June 30, 2024 is \$3,967.38

## **7. DEFERRED COMPENSATION PLAN**

Eligible full-time employees of the North Crawford County Ambulance District may participate in a deferred compensation plan adopted under the provisions of Internal Revenue Code Section 457 (Deferred Compensation Plans with Respect to Service for State and Local Governments).

The deferred compensation plan is available to all employees of the District. Under the plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, death, or unforeseeable emergency. The District contributed \$0.00 to the plan.

## **8. RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District is a member of the Missouri Public Entity Risk Management Fund (MOPERM) which provides uniform workers' compensation insurance coverage under a comprehensive plan for all members. The District pays an annual premium to MOPERM for its workers' compensation insurance coverage. MOPERM is self-sustaining through member premiums and reinsures with commercial companies for excess insurance. The District has purchased a commercial insurance policy for all other types of loss.

The District manages these various risks of loss as follows:

<b><u>Type of Loss</u></b>	<b><u>Method Managed</u></b>	<b><u>Risk of Loss Retained</u></b>
a. Torts, errors, and omissions	Purchased commercial insurance	None
b. Workers' compensation	Purchased MOPERM insurance	None
c. Health and life	Purchased commercial insurance	None
d. 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.

## 9. ASSESSED VALUATION AND TAX LEVY

	<u>2 0 2 3</u>
Aggregate Assessed Valuation	\$ <u>259,614,599.00</u>
	<u>Tax Levy Per \$100.00</u> <u>of Assessed Valuation</u>
General Fund	\$ <u>.0989</u>
Total taxes assessed	\$ 256,758.84
Less – 2.75% collection fees	<u>(7,060.87)</u>
	\$ <u>249,697.97</u>
Tax collections (including delinquent taxes)	\$ <u>266,318.87</u>

The receipts of current and delinquent property taxes during the year ended June 30, 2024 aggregated approximately 107% of the current assessed taxes.

## 10. TAX ABATEMENT AGREEMENTS

The cities/counties served by the District utilize two types of tax abatement programs to attract jobs and industrial investments to their cities/counties. They are Chapter 100 and Chapter 353.

**Chapter 100** - At June 30, 2024, the cities/counties served by the District had no Chapter 100 projects. Chapter 100 is a means of using bonds to purchase the building and equipment with the city/county holding title to the property and the company paying a PILOT (payment in lieu of taxes) or a grant to the city/county each year. The cities/counties share a portion of these taxes with the District. At June 30, 2024, \$0.00 of the District's share of the real estate property taxes and sales taxes were abated through the Chapter100 program.

**Chapter 353** - At June 30, 2024, 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 June 30, 2024, \$0.00 of the District's share of the real estate property taxes were abated through the Chapter 353 program.

## 11. DISTRICT OFFICIALS

Director - President	Don Mizell
Director - Vice-President	Mike Delashmit
Director - Treasurer/Secy.	Adam Carnal
Director	Tony Boero
Director	Paula Shockley
Director	John Ertl
Chief	Vacant / Jeremy Stetina
Administrator	Leigh Anne DeParle

## **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 - General Fund
- Notes to Other Information - Budgetary Comparison Schedule

**NORTH CRAWFORD COUNTY AMBULANCE DISTRICT****BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS****GENERAL FUND****YEAR ENDED JUNE 30, 2024**

	<b><u>Budgeted Amounts</u></b>		<b><u>Actual Amounts</u></b>
	<b><u>Original</u></b>	<b><u>Final</u></b>	
<b><u>BEGINNING BUDGETARY FUND BALANCE</u></b>	\$ 1,033,809.73	\$ 1,033,809.73	\$ 1,033,809.73
<b><u>RESOURCES (inflows):</u></b>			
Taxes, penalties and interest	290,000.00	266,000.00	266,318.87
Sales tax	830,000.00	826,000.00	825,857.08
Ambulance revenue	680,000.00	717,000.00	787,855.75
Interest revenue	1,500.00	1,700.00	1,745.37
Other revenue	3,000.00	14,500.00	14,822.32
Lease revenue	0.00	0.00	137,988.12
Hancock 401k refund	<u>0.00</u>	<u>0.00</u>	<u>17,769.53</u>
AMOUNT AVAILABLE FOR APPROPRIATION	<u>\$ 2,838,309.73</u>	<u>\$ 2,859,009.73</u>	<u>\$ 3,086,166.77</u>
<b><u>CHARGES TO APPROPRIATIONS (outflows):</u></b>			
Current:			
General and administrative -			
Accounting and legal fees	\$ 15,210.00	\$ 14,665.00	\$ 15,115.85
Billing management and collection	9,600.00	16,560.00	17,600.44
Gas and oil	42,000.00	42,000.00	39,464.03
Fleet repairs and maintenance	33,000.00	24,500.00	24,531.93
Medical supplies	66,000.00	80,000.00	77,795.67
House supplies	6,000.00	5,500.00	5,555.90
Building maintenance and supplies	19,600.00	18,000.00	23,034.32
Bank charges	600.00	0.00	20.00
Election	2,000.00	7,700.00	7,657.99
Advertising	450.00	340.00	341.56
Pension expense	90,000.00	86,000.00	82,536.84
Pension administration	4,480.00	3,000.00	2,936.34
Public relations	3,150.00	1,500.00	1,373.71
Special events	6,000.00	2,600.00	3,062.57
Payroll fees	11,900.00	8,500.00	8,634.78
Insurance - Workers' compensation	80,000.00	104,000.00	103,750.90
Insurance - Health	170,700.00	135,000.00	149,979.40
Insurance - Life	3,060.00	4,500.00	5,147.52
Insurance - Building / vehicle / liability	56,250.00	50,500.00	50,506.45
Employee benefits - other	4,500.00	1,250.00	1,063.07
Salary	1,089,800.00	1,046,675.00	1,081,963.66
Utilities	24,000.00	20,000.00	20,008.01
Computer / Technology upgrade	2,000.00	0.00	0.00
Office expense	17,650.00	15,000.00	13,796.69
Payroll - Directors' fees	8,796.00	8,100.00	8,016.63
Consultant fees	21,600.00	32,500.00	33,650.00
Miscellaneous expense	0.00	0.00	540.64

See accompanying notes to Budgetary Comparison Schedule.

**NORTH CRAWFORD COUNTY AMBULANCE DISTRICT****BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS****GENERAL FUND****YEAR ENDED JUNE 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
<b><u>CHARGES TO APPROPRIATIONS (outflows)cont.:</u></b>			
Current (cont.):			
General and administrative (cont.) -			
Medical director expense	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00
Dues and subscriptions	0.00	0.00	2,591.88
Payroll taxes	90,000.00	84,000.00	80,881.71
Cell phones	4,500.00	4,500.00	4,405.81
Communications and reporting	16,400.00	27,200.00	25,394.66
Telephone / Internet / Pager	9,600.00	6,000.00	5,889.99
Training	9,000.00	14,000.00	13,354.37
Uniforms	10,000.00	9,000.00	8,815.12
Medical equipment replacement / repair	150,725.00	46,000.00	9,764.35
Operating reserves	150,000.00	200,000.00	0.00
Debt reserve	69,629.00	194,810.00	0.00
Protective gear	<u>5,500.00</u>	<u>5,800.00</u>	<u>5,790.14</u>
TOTAL CURRENT	<u>\$ 2,311,700.00</u>	<u>\$ 2,327,700.00</u>	<u>\$ 1,942,972.93</u>
Capital outlay:			
Medical equipment	\$ 0.00	\$ 0.00	\$ 137,988.12
Vehicles reserve	200,000.00	200,000.00	0.00
Equipment reserves	200,000.00	200,000.00	0.00
Building and improvements	22,000.00	5,700.00	0.00
Vehicles	0.00	22,000.00	21,945.00
Furniture and fixtures	<u>1,000.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL CAPITAL OUTLAY	<u>\$ 423,000.00</u>	<u>\$ 427,700.00</u>	<u>\$ 159,933.12</u>
Debt Service:			
Principal retirement	\$ 97,800.00	\$ 97,800.00	\$ 140,496.32
Interest and fees	<u>0.00</u>	<u>0.00</u>	<u>17,532.49</u>
TOTAL DEBT SERVICE	<u>\$ 97,800.00</u>	<u>\$ 97,800.00</u>	<u>\$ 158,028.81</u>
TOTAL CHARGES TO APPROPRIATIONS	<u>\$ 2,832,500.00</u>	<u>\$ 2,853,200.00</u>	<u>\$ 2,260,934.86</u>
ENDING BUDGETARY FUND BALANCE	<u>\$ 5,809.73</u>	<u>\$ 5,809.73</u>	<u>\$ 825,231.91</u>

See accompanying notes to Budgetary Comparison Schedule.



## **NORTH CRAWFORD COUNTY AMBULANCE DISTRICT**

### **NOTES TO OTHER INFORMATION BUDGETARY COMPARISON SCHEDULE JUNE 30, 2024**

#### **Budgets and Budgetary Practices**

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

- a. Prior to July 1, the District Financial Manager submits to the Board of Directors a proposed General Fund budget for the upcoming 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 June 30, the budget is adopted by the Board of Directors.
- d. The budget is 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. Subsequent to year end, the Board of Directors adopts an amended budget approving any additional expenditures, if necessary.
- g. 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.

## APPENDIX B

### BOOK-ENTRY ONLY SYSTEM

The Bonds are available in book-entry only form. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds. Ownership interests in the Bonds will be available to purchasers only through a book-entry system (the “Book-Entry System”) maintained by DTC.

*The following information concerning DTC and DTC’s book-entry system has been obtained from DTC. The District (referred to in this section as the “Issuer”) takes no responsibility for the accuracy or completeness thereof and neither the Indirect Participants nor the Beneficial Owners should rely on the following information with respect to such matters, but should instead confirm the same with DTC or the Direct Participants, as the case may be. There can be no assurance that DTC will abide by its procedures or that such procedures will not be changed from time to time.*

1. The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. The Bonds will be delivered as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be delivered for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

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

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

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

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

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

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

9. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered.

10. The Participants holding a majority position in the Bonds may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bonds will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.