

**WEST PECULIAR FIRE  
PROTECTION DISTRICT**

**FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITORS' REPORT**

**September 30, 2025**

WEST PECULIAR FIRE PROTECTION DISTRICT

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
West Peculiar Fire Protection District  
Peculiar, Missouri

### **Opinions**

We have audited the accompanying modified cash basis financial statements of the governmental activities and each fund of West Peculiar Fire Protection District (the District) as of and for the year ended September 30, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each fund of the District as of September 30, 2025, and the respective changes in modified cash basis financial position and the respective budgetary comparison for each fund for the year then ended in accordance with the modified cash basis of accounting described in Note A.

### **Basis for Opinions**

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

### **Emphasis of Matter – Basis of Accounting**

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash 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.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note A; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

B E P O S I  I V E .

## Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

*Novak Birks P.C.*

Kansas City, Missouri  
February 10, 2026

WEST PECULIAR FIRE PROTECTION DISTRICT  
 STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
 September 30, 2025

ASSETS

	Governmental Activities
Cash and Cash Equivalents -	
General Fund	\$ 1,334,424
Debt Service Fund	669,469
Total Cash and Cash Equivalents	2,003,893
Investments -	
General Fund	1,299,761
Total Investments	1,299,761
Total Assets	\$ 3,303,654

LIABILITIES AND NET POSITION

Liabilities:	
Payroll liabilities	\$ 485
Total Liabilities	485
Net Position:	
Restricted for debt service	669,469
Unrestricted	2,633,700
Total Net Position	3,303,169
Total Liabilities and Net Position	\$ 3,303,654

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

WEST PECULIAR FIRE PROTECTION DISTRICT  
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
September 30, 2025

	Program Revenues				Net Revenues
	Charges for	Operating	Capital	(Expenditures)	
Expenditures	Services	Grants and	Grants and	and Changes in	Net Position
	Services	Contributions	Contributions		
<u>Functions/Programs</u>					
Governmental Activities:					
Public safety	\$ (3,169,973)	\$ 435,618	\$ 0	\$ 0	\$ (2,734,355)
Debt service	(293,966)	0	0	0	(293,966)
Net Program Revenues					
(Expenditures)	<u>\$ (3,463,939)</u>	<u>\$ 435,618</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>(3,028,321)</u>
General Revenues:					
Property taxes					2,674,643
Interest and investment income					158,861
Other					33,160
Total General Revenues					<u>2,866,664</u>
Change in Net Position					(161,657)
Net Position, beginning of year					<u>3,464,826</u>
Net Position, end of year					<u>\$ 3,303,169</u>

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

WEST PECULIAR FIRE PROTECTION DISTRICT  
BALANCE SHEET - GOVERNMENTAL FUNDS - MODIFIED CASH BASIS  
September 30, 2025

	General Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,334,424	\$ 669,469	\$ 2,003,893
Investments	1,299,761	0	1,299,761
Interfund receivable (payable)	273,657	(273,657)	0
Total Assets	\$ 2,907,842	\$ 395,812	\$ 3,303,654
 <b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Payroll liabilities	\$ 485	\$ 0	\$ 485
Total Liabilities	485	0	485
 Fund Balances:			
Unassigned	1,607,596	0	1,607,596
Committed board reserve	1,299,761	0	1,299,761
Restricted for debt service	0	395,812	395,812
Total Fund Balances	2,907,357	395,812	3,303,169
Total Liabilities and Fund Balances	\$ 2,907,842	\$ 395,812	\$ 3,303,654

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



WEST PECULIAR FIRE PROTECTION DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS - MODIFIED CASH BASIS  
For The Year Ended September 30, 2025

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
Revenues:			
Taxes	\$ 2,421,198	\$ 253,445	\$ 2,674,643
Ambulance fees	435,618	0	435,618
Interest and investment income	134,206	24,656	158,862
Asset sales	30,000	0	30,000
Other income	<u>3,160</u>	<u>0</u>	<u>3,160</u>
Total Revenues	<u>3,024,182</u>	<u>278,101</u>	<u>3,302,283</u>
Expenditures:			
Human Resources -			
Payroll	1,343,851	0	1,343,851
Payroll taxes	31,626	0	31,626
Retirement	260,820	0	260,820
Health, death, disability insurance	246,662	0	246,662
Workman's compensation insurance	104,941	0	104,941
Training	14,690	0	14,690
Uniforms	10,608	0	10,608
Physicals	<u>17,841</u>	<u>0</u>	<u>17,841</u>
Total Human Resources	<u>2,031,039</u>	<u>0</u>	<u>2,031,039</u>
Support Services -			
Insurance	74,134	0	74,134
Fuel and oil	24,277	0	24,277
Equipment maintenance	35,091	0	35,091
Vehicle expenses	52,731	0	52,731
Station expenses	17,217	0	17,217
Radio maintenance	1,056	0	1,056
Dispatch	58,620	0	58,620
Telephone	12,391	0	12,391
Utilities	51,226	0	51,226
EMS supplies	<u>24,654</u>	<u>0</u>	<u>24,654</u>
Subtotal Support Services	<u>\$ 351,397</u>	<u>\$ 0</u>	<u>\$ 351,397</u>

WEST PECULIAR FIRE PROTECTION DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS - MODIFIED CASH BASIS  
For The Ended September 30, 2025

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
Expenditures (Continued):			
Support Services (Continued) -			
Subtotal	\$ 351,397	\$ 0	\$ 351,397
Office/computer/IT	45,168	0	45,168
Professional fees	24,580	0	24,580
Ambulance billing fees	22,874	0	22,874
Public relations	914	0	914
Publications/manuals	647	0	647
Emergency management	2,421	0	2,421
Medical director	3,600	0	3,600
GEMT	5,000	0	5,000
Other	14,555	0	14,555
Total Support Services	<u>471,156</u>	<u>0</u>	<u>471,156</u>
Capital Expenditures -			
Building/vehicle/equipment	<u>667,779</u>	<u>0</u>	<u>667,779</u>
Total Capital Expenditures	<u>667,779</u>	<u>0</u>	<u>667,779</u>
Debt Service Expenditures -			
Bond payment - principal	0	260,000	260,000
Bond payment - interest	0	33,641	33,641
Bond fees	<u>0</u>	<u>325</u>	<u>325</u>
Total Debt Service Expenditures	<u>0</u>	<u>293,966</u>	<u>293,966</u>
Total Expenditures	<u>3,169,974</u>	<u>293,966</u>	<u>3,463,940</u>
Net Change in Fund Balances	(145,792)	(15,865)	(161,657)
Fund Balance, beginning of year	<u>3,053,149</u>	<u>411,677</u>	<u>3,464,826</u>
Fund Balance, end of year	<u>\$ 2,907,357</u>	<u>\$ 395,812</u>	<u>\$ 3,303,169</u>

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

WEST PECULIAR FIRE PROTECTION DISTRICT  
STATEMENT OF REVENUES AND EXPENDITURES  
BUDGET AND ACTUAL - MODIFIED CASH BASIS - GENERAL FUND  
For The Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance- Favorable (Unfavorable)
Revenues:				
Taxes	\$ 2,383,097	\$ 2,383,097	\$ 2,421,198	\$ 38,101
Ambulance fees	255,000	255,000	435,618	180,618
Interest and investment income	125,000	125,000	134,206	9,206
Asset Sales	0	0	30,000	30,000
Other income	<u>5,000</u>	<u>5,000</u>	<u>3,160</u>	<u>(1,840)</u>
Total Revenues	<u>2,768,097</u>	<u>2,768,097</u>	<u>3,024,182</u>	<u>256,085</u>
Expenditures:				
Human Resources -				
Payroll	1,443,971	1,443,971	1,343,851	100,120
Payroll taxes	37,000	37,000	31,626	5,374
Retirement	286,000	286,000	260,820	25,180
Health, death, disability insurance	310,000	310,000	246,662	63,338
Workman's compensation insurance	115,000	115,000	104,941	10,059
Training	25,000	25,000	14,690	10,310
Uniforms	10,000	10,000	10,608	(608)
Phsicals	<u>20,000</u>	<u>20,000</u>	<u>17,841</u>	<u>2,159</u>
Total Human Resources	<u>2,246,971</u>	<u>2,246,971</u>	<u>2,031,039</u>	<u>215,932</u>
Support Services -				
Insurance	52,000	52,000	74,134	(22,134)
Fuel and oil	40,000	40,000	24,277	15,723
Equipment maintenance	23,000	23,000	35,091	(12,091)
Vehicle expenses	56,500	56,500	52,731	3,769
Station expenses	25,000	25,000	17,217	7,783
Radio maintenance	7,000	7,000	1,056	5,944
Dispatch	58,000	58,000	58,620	(620)
Telephone	13,000	13,000	12,391	609
Utilities	56,000	56,000	51,226	4,774
EMS supplies	<u>33,500</u>	<u>33,500</u>	<u>24,654</u>	<u>8,846</u>
Subtotal Support Services	<u>\$ 364,000</u>	<u>\$ 364,000</u>	<u>\$ 351,397</u>	<u>\$ 12,603</u>

WEST PECULIAR FIRE PROTECTION DISTRICT  
STATEMENT OF REVENUES AND EXPENDITURES  
BUDGET AND ACTUAL - MODIFIED CASH BASIS - GENERAL FUND  
For The Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance- Favorable (Unfavorable)
Expenditures (Continued):				
Support Services (Continued) -				
Subtotal	\$ 364,000	\$ 364,000	\$ 351,397	\$ 12,603
Office/computer/IT	51,600	51,600	45,168	6,432
Professional fees	0	0	24,580	(24,580)
Ambulance billing fees	15,000	15,000	22,874	(7,874)
Public relations	2,800	2,800	914	1,886
Publications/manuals	2,750	2,750	647	2,103
Emergency management	6,000	6,000	2,421	3,579
Medical Director	0	0	3,600	(3,600)
GEMT	0	0	5,000	(5,000)
Other	58,000	58,000	14,555	43,445
Total Support Services	500,150	500,150	471,156	28,994
Capital Expenditures -				
Building/vehicle/equipment	1,625,849	1,625,849	667,779	958,070
Total Capital Expenditures	1,625,849	1,625,849	667,779	958,070
Total Expenditures	4,372,970	4,372,970	3,169,974	1,202,996
Excess Of Revenues Over (Under) Expenditures	\$ (1,604,873)	\$ (1,604,873)	\$ (145,792)	\$ 1,459,081

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

WEST PECULIAR FIRE PROTECTION DISTRICT  
STATEMENT OF REVENUES AND EXPENDITURES  
BUDGET AND ACTUAL - MODIFIED CASH BASIS - DEBT SERVICE FUND  
For The Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
Revenues:				
Taxes	\$ 283,726	\$ 283,726	\$ 253,445	\$ (30,281)
Interest and investment income	<u>0</u>	<u>0</u>	<u>24,656</u>	<u>24,656</u>
Total Revenues	<u>283,726</u>	<u>283,726</u>	<u>278,101</u>	<u>(5,625)</u>
Expenditures:				
Bond principal	285,000	285,000	260,000	25,000
Bond interest	26,675	26,675	33,641	(6,966)
Fiscal agent fees	<u>1,760</u>	<u>1,760</u>	<u>325</u>	<u>1,435</u>
Total Expenditures	<u>313,435</u>	<u>313,435</u>	<u>293,966</u>	<u>19,469</u>
Excess Of Revenues Over (Under) Expenditures	<u>\$ (29,709)</u>	<u>\$ (29,709)</u>	<u>\$ (15,865)</u>	<u>\$ 13,844</u>

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



WEST PECULIAR FIRE PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

NOTE A – SIGNIFICANT ACCOUNTING POLICIES

The District was established under the Statutes of the State of Missouri. The District is governed by three elected directors.

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

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

Basis of Presentation –

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

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

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

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

The Capital Projects Fund is used to account for all bond proceeds restricted for the acquisition of capital items by the District. There was no activity in this fund during the current fiscal year.

WEST PECULIAR FIRE PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

NOTE A – SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

Equity Classification -

*Government-Wide Statements:*

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

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

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

WEST PECULIAR FIRE PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

NOTE A – SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 project against reducing service levels or raising taxes and fees due to temporary revenue shortfalls or unpredicted one-time expenditures. The District also seeks to maintain the highest possible credit ratings which are dependent, in part, on the District's maintenance of a healthy fund balance. The unrestricted fund balances of the General Fund have been accumulating to meet this purpose to provide stability and flexibility in order to respond to unexpected adversity and/or opportunities.

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

WEST PECULIAR FIRE PROTECTION DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 September 30, 2025

NOTE A – SIGNFICANT ACCOUNTING POLICIES (Continued)

Estimates – The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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.

Management Review – In preparing the financial statements, the District has evaluated events and transactions for potential recognition or disclosure through February 10, 2026 the date that the financial statements were available to be issued.

NOTE B – CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of the following at September 30, 2025:

Community Bank of Raymore -General Fund checking	\$ 126,072
MOCAAT – General Fund	1,208,319
MOCAAT – Debt Service Fund	669,469
Petty Cash	33
	<u>\$2,003,893</u>

Cash and cash equivalents is restricted as follows at September 30, 2025:

Debt service	\$ 669,469
Unrestricted	<u>1,334,424</u>
	<u>\$2,003,893</u>

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

WEST PECULIAR FIRE PROTECTION DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 September 30, 2025

NOTE C – INVESTMENTS

Investments in financial instruments listed below are stated at original purchase price. In accordance with the modified cash basis of accounting investment income is recognized upon maturity or sale of the investment. The following summarizes investments of the District as of September 30, 2025:

MOCAAT Term Series	\$ 800,000
MOCAAT U.S. Treasury Notes	<u>499,761</u>
	<u>\$1,299,761</u>

The investment disclosures for fair value measurement hierarchy required by GASB 72 have been excluded as the District reports investments at original purchase price rather than fair value in accordance with the modified cash basis of accounting.

NOTE D – TAXES

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

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

	2025	2024
Real estate	\$180,099,276	\$156,211,241
Personal property	<u>39,448,661</u>	<u>38,907,627</u>
	<u>\$219,547,937</u>	<u>\$195,118,868</u>

The tax levy per \$100 of the assessed valuation of tangible property for calendar year 2024 for purposes of local taxation was \$1.3283 allocated \$0.6425 to fire, \$0.5152 to ambulance, \$0.0429 to dispatch, and \$0.1277 to debt service. The tax levy per \$100 of the assessed valuation of tangible property for calendar year 2025 for purposes of local taxation was \$1.2562 allocated \$0.6015 to fire, \$0.4822 to ambulance, \$0.0402 to dispatch, and \$0.1323 to debt service

NOTE E – CHANGES IN FIXED ASSETS

	Balance September 30, 2024	Additions	Retirements	Balance September 30, 2025
Land and buildings	\$2,732,717	\$ 82,776	\$ 0	\$2,815,493
Vehicles	1,595,051	353,666	15,000	1,933,717
Fire equipment	571,108	15,426	0	586,534
EMS equipment	272,887	69,879	0	342,766
Station equipment	311,415	37,436	0	348,851
Radio equipment	385,159	0	0	385,159
Office equipment	66,949	0	0	66,949
Other	<u>5,751</u>	<u>0</u>	<u>5,751</u>	<u>0</u>
	<u>\$5,941,037</u>	<u>\$559,183</u>	<u>\$ 20,751</u>	<u>\$ 6,479,469</u>



WEST PECULIAR FIRE PROTECTION DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 September 30, 2025

NOTE F – BONDS PAYABLE

On August 31, 2012, the District issued \$1,020,000 Series 2012 General Obligation refunding bonds for the purpose of refunding the Series 2009 General Obligation bonds. The new bonds have interest rates of 2.10% - 3.00%, while the refunded bonds had interest rates of 5.80% - 6.25%. After costs of refunding, a net savings to the District of \$318,148 was achieved.

On December 22, 2020, the District issued \$1,750,000 General Obligation Refunding Bonds, Series 2020 for the purpose of refunding the remaining balance of the Series 2011 General Obligation Bonds. The new bonds have interest rates of 1.46% to 3.50%, while the refunded bonds had interest rates of 3.60% to 5.00%. After cost of refunding, a net savings to the District of \$419,355 was achieved.

The following is a summary of bond transactions during 2025:

	Series 2012 G.O. Refunding Bonds	Series 2020 G.O. Refunding Bonds	Total
Bonds Payable, 09/30/24	\$ 525,000	\$ 1,430,000	\$1,955,000
Bonds Issued	0	0	0
Bonds Retired	<u>(125,000)</u>	<u>(135,000)</u>	<u>(260,000)</u>
Bonds Payable, 09/30/25	<u>\$ 400,000</u>	<u>\$ 1,295,000</u>	<u>\$1,695,000</u>

Remaining debt service requirements by year as of September 30, 2024, are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 285,000	\$ 26,675	\$ 311,675
2027	305,000	22,132	327,132
2028	325,000	16,103	341,103
2029	245,000	9,600	254,600
2030	260,000	5,913	265,913
2031	<u>275,000</u>	<u>2,007</u>	<u>277,007</u>
	<u>\$1,695,000</u>	<u>\$ 82,430</u>	<u>\$1,777,430</u>

NOTE G – ACCRUED LEAVE

Employees of the District accrue sick and vacation leave throughout the year. Unused benefits accumulate and carry forward from year-to-year. As of September 30, 2025, a total of \$43,084 of unused sick and vacation leave liability existed. Since the District utilizes the modified cash basis of accounting, this unfunded liability is not recorded as a liability on the District's financial statements.

WEST PECULIAR FIRE PROTECTION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

NOTE H – RETIREMENT PLAN

The District contributes to a defined benefit plan, the Missouri Local Government Employees Retirement System (LAGERS). Contributions are funded entirely by the employer.

**Summary of Plan’s Significant Accounting Policies**

Financial reporting information pertaining to the District's participation in LAGERS is prepared in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

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

**General Information About the Plan**

LAGERS is an agent multiple-employer retirement system that acts as a common investment and administrative agent for local government entities in Missouri. LAGERS is a defined benefit pension plan which provides retirement, disability, and death benefits to plan members and beneficiaries. LAGERS was created and is governed by statute, section RSMo. 70.600-70.755. As such, it is LAGERS' responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a), and it is tax exempt. The Missouri Local Government Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to LAGERS, P. O. Box 1665, Jefferson City, Missouri 65102 or by calling 1-800-447-4334.

**Actuarially Determined Contribution Rate, Pension Expense, and Pension Liabilities**

The District's full-time employees do not contribute to the pension plan. The political subdivision is required to contribute at an actuarially determined rate; the current rate is 24.5% for staff and 25.3% for office of annual covered payroll. The contribution requirements of plan members are determined by the governing body of the political subdivision. The contribution provisions of the political subdivision are established by state statute.

The District's modified cash basis contributions to LAGERS totaled \$260,820 for the year ended September 30, 2025.

At June 30, 2025, the District's net pension liability was \$608,646. The net pension liability was measured as of February 28, 2025 and determined by an actuarial valuation as of that date.