

**CORVALLIS RURAL FIRE  
PROTECTION DISTRICT**  
Corvallis, Oregon

ANNUAL FINANCIAL REPORT

June 30, 2024



**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

**DISTRICT OFFICIALS**

June 30, 2024

**BOARD OF DIRECTORS**

Robert Conder, Chair  
Corvallis, Oregon 97330

Heidi Hagler, Vice Chair  
Corvallis, Oregon 97330

Alex Polikoff, Secretary  
Corvallis, Oregon 97330

Anthony O'Donahue, Treasurer  
Corvallis, Oregon 97330

John Taylor  
Corvallis, Oregon 97330

**REGISTERED AGENT**

Robert Conder  
Locke Fire Station  
544 NW Lewisburg Avenue  
Corvallis, Oregon 97330

**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

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**FINANCIAL SECTION**

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

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**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**

**INTRODUCTION**

As management of Corvallis Rural Fire Protection District, Corvallis, Oregon, we offer readers this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. It should be read in conjunction with the District's financial statements, which follow this section.

**FINANCIAL HIGHLIGHTS**

- At June 30, 2024, total net position of Corvallis Rural Fire Protection District amounted to \$6,801,381. Of this amount, \$1,250,276 was invested in capital assets and the remaining balance of \$5,551,105 was unrestricted.
- The District's total net position increased by \$296,209 during the current fiscal year.
- Overall revenues were \$2,867,175, which exceeded total expenses of \$2,570,966 by \$296,209.

**OVERVIEW OF FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to Corvallis Rural Fire Protection District's basic financial statements. The District's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets and liabilities with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

The government-wide financial statements can be found on pages 9 through 10 of this report.

**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

**Fund Financial Statements**

The fund financial statements are designed to demonstrate compliance with finance-related legal requirements overseeing the use of fund accounting. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities and objectives. All of the funds of Corvallis Rural Fire Protection District are governmental funds.

□ **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements; however, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of available resources, as well as on balances of available resources at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General, Capital Reserve, and Equipment Reserve Funds, all of which are considered to be major governmental funds.

Corvallis Rural Fire Protection District adopts an annual appropriated budget for all of its funds. A budgetary comparison statement has been provided for each fund individually to demonstrate compliance with their respective budgets.

The basic governmental fund financial statements can be found on pages 11 through 14 of this report.

**Notes to the Basic Financial Statements**

The notes to the basic financial statements provide additional information that is essential to a full understanding of the financial data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 15 through 26 of this report.

**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, which includes budgetary comparison information for the General Fund. This required supplementary information can be found on page 27 of this report.

Individual fund schedules can be found immediately following the required supplementary information on pages 28 through 29 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. At June 30, 2024, the District's assets exceeded liabilities by \$6,801,381.

A large portion of the District's net position reflects its investment in capital assets (e.g., land, buildings, and equipment). The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

**District's Net Position**

At the end of the current fiscal year, the District was able to report positive balances in all categories of net position. The District's net position increased by \$296,209 during the current fiscal year.

Condensed statement of net position information is shown below.

**Condensed Statement of Net Position**

	<b>Governmental Activities</b>	
	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Current assets	\$ 5,567,365	\$ 5,355,499
Net capital assets	<u>1,250,276</u>	<u>1,165,933</u>
Total assets	<u>6,817,641</u>	<u>6,521,432</u>
<b>Liabilities</b>		
Current liabilities	<u>16,260</u>	<u>16,260</u>
<b>Net position</b>		
Invested in capital assets	1,250,276	1,165,933
Unrestricted	<u>5,551,105</u>	<u>5,339,239</u>
Total net position	<u>\$ 6,801,381</u>	<u>\$ 6,505,172</u>



**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)

**District’s Changes in Net Position**

The condensed statement of activities information shown below explains changes in net position.

**Condensed Statement of Activities**

	<b>Governmental Activities</b>	
	<u>2024</u>	<u>2023</u>
<b>General revenues</b>		
Property taxes	\$ 2,584,306	\$ 2,456,313
Investment earnings	278,219	158,874
Gain on sale of capital assets	3,525	-
Miscellaneous	<u>1,125</u>	<u>1,100</u>
Total revenues	2,867,175	2,616,287
<b>Program expenses</b>		
Fire protection	<u>2,570,966</u>	<u>2,371,316</u>
<b>Change in net position</b>	296,209	244,971
<b>Net position - beginning of year</b>	<u>6,505,172</u>	<u>6,260,201</u>
<b>Net position - end of year</b>	<u>\$ 6,801,381</u>	<u>\$ 6,505,172</u>

**FINANCIAL ANALYSIS OF THE DISTRICT’S FUNDS**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds**

The focus of the District’s governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the District’s financing requirements. In particular, unassigned fund balance may serve as a useful measurement of the District’s net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the District’s governmental funds reported combined fund balances of \$5,489,633. This amount included \$11,133 of nonspendable amounts related to prepaid expenses, \$2,055,750 committed to building projects, and \$2,615,367 committed to equipment purchases. The remaining \$807,383 constitutes unassigned fund balance available for spending at the District’s discretion.

**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

**BUDGETARY HIGHLIGHTS: GENERAL FUND**

Significant variances between budgeted and actual amounts in the General Fund for the year ended June 30, 2024 include:

- Investment earnings were budgeted for \$40,000. Actual revenues were \$59,571 (48.9% over budget) due to increases in interest rates.
- Miscellaneous revenues were budgeted for \$2,000. Actual revenues were \$4,650 (132.5% over budget) due to the sale of a generator.

**CAPITAL ASSETS**

The District's investment in capital assets for its governmental activities as of June 30, 2024 amounted to \$1,250,276, net of accumulated depreciation. This investment in capital assets includes land, buildings, land improvements, apparatus and accessories, and furniture and equipment. The total depreciation expense related to the District's investment in capital assets for its governmental activities during the current fiscal year was \$108,566.

Additional information on the District's capital assets can be found in Note III-B on pages 23 through 24 of this report.

**KEY ECONOMIC FACTORS AND BUDGET INFORMATION FOR THE FUTURE**

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that could affect its future financial health:

- Economic factors, such as inflation and interest rates.
- Legislative changes that increase the District's responsibilities.
- Workforce changes that may impact how the District's services are provided.
- Climate and societal changes that may change the needs of the population the District serves.

These factors were considered in preparing the District's budget for fiscal year 2024-2025.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be directed to the following address: Corvallis Rural Fire Protection District, 544 NW Lewisburg Avenue, Corvallis, Oregon 97330.

## **BASIC FINANCIAL STATEMENTS**

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**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

STATEMENT OF NET POSITION

June 30, 2024

	Governmental Activities
<b>ASSETS</b>	
Current assets	
Cash and cash equivalents	\$ 5,494,760
Property taxes receivable	61,472
Prepaid expenses	11,133
Total current assets	5,567,365
Capital assets	
Land	55,630
Capital assets, net of accumulated depreciation	1,194,646
Total capital assets	1,250,276
Total assets	6,817,641
<b>LIABILITIES</b>	
Current liabilities	
Accounts payable	16,260
<b>NET POSITION</b>	
Invested in capital assets	1,250,276
Unrestricted	5,551,105
Total net position	\$ 6,801,381

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

**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2024

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<u>Governmental activities</u>				<u>Governmental Activities</u>
Fire protection	<u>\$ 2,570,966</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
General revenues				
Property taxes				2,584,306
Investment earnings				278,219
Gain on sale of capital assets				3,525
Miscellaneous				<u>1,125</u>
Total general revenues				<u>2,867,175</u>
Change in net position				296,209
Net position - beginning				<u>6,505,172</u>
Net position - ending				<u>\$ 6,801,381</u>

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

**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

BALANCE SHEET

GOVERNMENTAL FUNDS

June 30, 2024

	General Fund	Capital Projects Funds Capital Reserve	Equipment Reserve	Total Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 823,643	\$ 2,055,750	\$ 2,615,367	\$ 5,494,760
Property taxes receivable	61,472	-	-	61,472
Prepaid expenses	11,133	-	-	11,133
 Total assets	 \$ 896,248	 \$ 2,055,750	 \$ 2,615,367	 \$ 5,567,365
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 16,260	\$ -	\$ -	\$ 16,260
Deferred inflows of resources				
Unavailable revenue - property taxes	61,472	-	-	61,472
Fund balances				
Nonspendable	11,133	-	-	11,133
Committed	-	2,055,750	2,615,367	4,671,117
Unassigned	807,383	-	-	807,383
 Total fund balances	 818,516	 2,055,750	 2,615,367	 5,489,633
 Total liabilities, deferred inflows of resources, and fund balances	 \$ 896,248	 \$ 2,055,750	 \$ 2,615,367	 \$ 5,567,365

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

**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES

June 30, 2024

<b>Total fund balances</b>		\$ 5,489,633
Capital assets are not financial resources and are therefore not reported in the governmental funds:		
Cost	3,281,436	
Accumulated depreciation	<u>(2,031,160)</u>	1,250,276
Property tax revenue is recognized in the net position of governmental activities when the taxes are levied; however, on the governmental fund statements, it is recognized when available to be used for current year operations. Taxes not collected within 15 days of the end of the year are not considered available to pay for current year operations and are therefore not reported as revenue in the governmental funds.		
		<u>61,472</u>
<b>Net position of governmental activities</b>		<u>\$ 6,801,381</u>

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

**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

For the Year Ended June 30, 2024

	General Fund	Capital Projects Funds Capital Reserve	Equipment Reserve	Total Governmental Funds
<b>REVENUES</b>				
Property taxes	\$ 2,580,578	\$ -	\$ -	\$ 2,580,578
Investment earnings	59,571	99,328	119,320	278,219
Miscellaneous	<u>4,650</u>	<u>-</u>	<u>-</u>	<u>4,650</u>
Total revenues	<u>2,644,799</u>	<u>99,328</u>	<u>119,320</u>	<u>2,863,447</u>
<b>EXPENDITURES</b>				
Current				
Fire protection	2,351,763	-	-	2,351,763
Capital outlay	<u>-</u>	<u>303,546</u>	<u>-</u>	<u>303,546</u>
Total expenditures	<u>2,351,763</u>	<u>303,546</u>	<u>-</u>	<u>2,655,309</u>
Excess (deficiency) of revenues over (under) expenditures	<u>293,036</u>	<u>(204,218)</u>	<u>119,320</u>	<u>208,138</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	100,000	140,000	240,000
Transfers out	<u>(240,000)</u>	<u>-</u>	<u>-</u>	<u>(240,000)</u>
Total other financing sources (uses)	<u>(240,000)</u>	<u>100,000</u>	<u>140,000</u>	<u>-</u>
Net change in fund balances	53,036	(104,218)	259,320	208,138
Fund balances - beginning	<u>765,480</u>	<u>2,159,968</u>	<u>2,356,047</u>	<u>5,281,495</u>
Fund balances - ending	<u>\$ 818,516</u>	<u>\$ 2,055,750</u>	<u>\$ 2,615,367</u>	<u>\$ 5,489,633</u>

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



**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2024

<b>Net change in fund balances</b>		\$ 208,138
<p>Amounts reported for governmental activities on the statement of activities are different because:</p> <p>Governmental funds report capital outlay as expenditures; however, on the statement of activities, the costs of these assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.</p>		
Expenditures for capital assets	192,909	
Current year depreciation	<u>(108,566)</u>	84,343
<p>Property taxes that do not meet the measurable and available criteria are not recognized as revenue in the current year in the governmental funds. On the statement of activities, property taxes are recognized as revenue when levied.</p>		
		<u>3,728</u>
<b>Change in net position</b>		<u>\$ 296,209</u>

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

**NOTES TO BASIC FINANCIAL STATEMENTS**

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**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2024

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Corvallis Rural Fire Protection District have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

**A. Reporting Entity**

Corvallis Rural Fire Protection District surrounds the greater Corvallis area providing fire suppression and fire prevention services through a contract with the City of Corvallis Fire Department (CFD). These services are delivered from the four city-owned fire stations and one District-owned facility, Locke Fire Station. The city-owned fire stations are professionally staffed, while Locke Fire Station is run by a CFD Lieutenant who oversees up to twelve resident volunteers and two non-resident volunteers.

Corvallis Rural Fire Protection District is managed by a five-member board of directors. Each director is elected to a position for a four-year term. The positions are filled on an at-large basis by staggered elections every two years.

**B. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) charges for goods and services provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Major individual governmental funds are reported as separate columns in the fund financial statements.

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2024

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 15 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting.

Property taxes, investment earnings, and charges for services associated with the current fiscal period are all considered to be susceptible to accrual and have therefore been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the District except for those required to be accounted for in another fund. The primary source of revenue is property taxes. Expenditures are primarily for fire protection and administrative support.

Capital Projects Funds

*Capital Reserve Fund* – The Capital Reserve Fund accounts for funds set aside for capital improvements. The primary sources of revenue are investment earnings and transfers from the General Fund.

*Equipment Reserve Fund* – The Equipment Reserve Fund accounts for the setting aside of funds for the purchase of firefighting apparatus and equipment. The primary sources of revenue are investment earnings and transfers from the General Fund.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2024

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. Furthermore, committed fund balances are reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

**D. Assets, Liabilities, Deferred Outflows and Inflows of Resources, Net Position, and Fund Balance**

**1. Deposits and Investments**

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the District to invest in legally issued general obligations of the United States, the agencies and instrumentalities of the United States and the states of Oregon, Washington, Idaho, or California, certain interest-bearing bonds, time deposit open accounts, certificates of deposit, and savings accounts in banks, mutual savings banks, and savings and loan associations that maintain a head office or a branch in this state in the capacity of a bank, mutual savings bank, or savings and loan association, and share accounts and savings accounts in credit unions in the name of, or for the benefit of, a member of the credit union pursuant to a plan of deferred compensation.

**2. Property Taxes**

Under state law, county governments are responsible for extending authorized property tax levies, computing tax rates, billing and collecting all property taxes, and making periodic remittances of collection to entities levying taxes. Property taxes are levied and become a lien as of July 1 on property values assessed as of June 30. An allowance for doubtful accounts is not deemed necessary, as uncollectible taxes become a lien on the property. Property taxes are payable in three installments, which are due on November 15, February 15, and May 15.

Uncollected property taxes are shown as assets in the governmental funds. Property taxes collected within approximately 15 days of fiscal year end are recognized as revenue, while the remaining are recorded as unavailable revenue because they are not deemed available to finance operations of the current period.

**3. Prepaids**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2024

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Assets, Liabilities, Deferred Outflows and Inflows of Resources, Net Position, and Fund Balance (Continued)**

**4. Capital Assets**

Capital assets, which include property, plant, and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost where no historical records exist. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance or repairs that do not add to the value of an asset or materially extend its life are charged to expenditures as incurred and are not capitalized.

Major capital outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Furniture and equipment	4-12
Land improvements	10-20
Apparatus	10-20
Buildings and additions	40

**5. Deferred Outflows and Inflows of Resources**

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period and therefore, will not be recognized as an outflow of resources until that time.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period and therefore will not be recognized as an inflow of resources until that time. The District has one type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only on the balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as inflows of resources in the period that the amounts become available.

**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2024

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Assets, Liabilities, Deferred Outflows and Inflows of Resources, Net Position, and Fund Balance (Continued)**

**6. Fund Balance**

The District reports fund balance in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The following classifications describe the relative strength of the spending constraints:

- Nonspendable fund balance – amounts that are in nonspendable form (such as inventory) or are required to be maintained intact.
- Restricted fund balance – 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 fund balance – amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., board of directors). 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.
- Assigned fund balance – amounts the District intends to use for a specific purpose. Intent can be expressed by the board of directors or by an official or body to which the board of directors delegates the authority.
- Unassigned fund balance – amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

Commitment or assignment of fund balance is accomplished through adoption of a resolution or ordinance by the board of directors. Further, commitments and assignments of fund balance may be modified or rescinded only through approval of the board of directors via resolution or ordinance. Authority to assign fund balance has been granted to the budget officer.

The District's minimum fund balance policy specifies that a reserve of 3% of budgeted General Fund expenditures and other financing uses be maintained to safeguard the District's financial stability.

**E. Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may vary from those estimates.

**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2024

**II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**A. Budgetary Information**

The District budgets all funds in accordance with the requirements of state law. Annual appropriated budgets are adopted for the general and capital projects funds. All funds are budgeted on the cash basis of accounting.

The District begins its budgeting process by appointing budget committee members. The budget officer prepares a budget, which is reviewed by the budget committee. The budget is then published in proposed form and is presented at public hearings to obtain taxpayer comments and approval from the budget committee. The budget is legally adopted by the board of directors by resolution prior to the beginning of the District's fiscal year. The board resolution authorizing appropriations for each fund sets the level by which expenditures cannot legally exceed appropriations. Total personnel services, materials and services, debt service, capital outlay, and contingency for each fund are the levels of control established by the resolution. The detailed budget document, however, is required to contain more specific detailed information for the aforementioned expenditure categories and management may revise the detailed line-item budgets within appropriation categories. Unexpected additional resources may be added to the budget through the use of a supplemental budget and appropriation resolution. Supplemental budgets less than 10% of a fund's original budget may be adopted by the board of directors at a regular board meeting. A supplemental budget greater than 10% of a fund's original budget requires hearings before the public, publication in newspapers, and approval by the board of directors. Original and supplemental budgets may be modified by the use of appropriation transfers between the levels of control. Such transfers require approval by the board of directors. During the year, there were no supplemental budgets. The District does not use encumbrances and appropriations lapse at year end.

Budget amounts shown in the financial statements reflect the original budget amounts.

**III. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS**

**A. Deposits and Investments**

Corvallis Rural Fire Protection District maintains a cash and cash equivalents pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the fund financial statements as cash and cash equivalents. Additionally, several funds held separate cash accounts. Interest earned on pooled cash and investments is allocated to participating funds based upon their combined cash and investment balances.



**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2024

**III. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)**

**A. Deposits and Investments (Continued)**

Investments, including amounts held in pooled cash and investments, are stated at fair value. In accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, investments with a remaining maturity of more than one year at the time of purchase are stated at fair value. Fair value is determined at the quoted market price, if available; otherwise, the fair value is estimated based on the amount at which the investment could be exchanged in a current transaction between willing parties other than a forced liquidation sale. Investments in the State of Oregon Local Government Investment Pool (LGIP) are stated at fair value.

The Oregon State Treasury administers the LGIP. The LGIP is an open-ended, no-load, diversified portfolio offered to any agency, political subdivision, or public corporation of the state that by law is made the custodian of, or has control of, any fund. The LGIP is commingled with the State's short-term funds. To provide regulatory oversight, the Oregon Legislature established the Oregon Short-Term Fund Board and LGIP investments are approved by the Oregon Investment Council. The fair value of the District's position in the LGIP is the same as the value of the pool shares.

Credit Risk

Oregon statutes authorize the District to invest in obligations of the U.S. Treasury and U.S. agencies, bankers' acceptances, repurchase agreements, commercial paper rated A-1 by Standard & Poor's Corporation or P-1 by Moody's Commercial Paper Record, and the Local Government Investment Pool. The District has not adopted an investment policy regarding credit risk; however, investments comply with state statutes.

Investments

As of June 30, 2024, the District had the following investments:

	Credit Quality Rating	Maturities	Fair Value
Oregon Local Government Investment Pool	Unrated	-	\$ 5,481,313

Interest Rate Risk

The District does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increases in interest rates.

**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2024

**III. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)**

**A. Deposits and Investments (Continued)**

Concentration of Credit Risk

The District's board of directors will not invest District funds in any financial institution outside of federally insured banks, savings and loan associations, or the Oregon State Treasury's Pool account. 100 percent of the District's investments are in the Oregon Local Government Investment Pool.

Custodial Credit Risk – Investments

This is the risk that, in the event of the failure of a counterparty, the District will not be able to recover the value of its investments that are in the possession of an outside party. The District does not have a policy that limits the amount of investments that can be held by counterparties.

Custodial Credit Risk – Deposits

This is the risk that, in the event of a bank failure, the District's deposits may not be returned. All District deposits not covered by Federal Depository Insurance Corporation (FDIC) insurance are covered by the Public Funds Collateralization Program (PFCP) of the State of Oregon, organized in accordance with ORS 295. The PFCP is a shared liability structure for participating bank depositories. Barring any exceptions, a bank depository is required to pledge collateral valued at a minimum of 10% of their quarter-end public fund deposits if they are considered well capitalized, 25% of their quarter-end public fund deposits if they are considered adequately capitalized, or 110% of their quarter-end public fund deposits if they are considered undercapitalized or assigned to pledge 110% by the Office of the State Treasurer. In the event of a bank failure, the entire pool of collateral pledged by all qualified Oregon public funds bank depositories is available to repay deposits of public funds of government entities.

The District holds an account at US Bank, for which the FDIC provides insurance coverage of \$250,000 for demand deposit accounts and an additional \$250,000 for time and savings accounts. At June 30, 2024, the District's total deposits of \$17,883 were fully insured by the FDIC.

Deposits

The District's deposits and investments at June 30, 2024 are as follows:

Checking account	\$ 13,447
Total investments	<u>5,481,313</u>
Total deposits and investments	<u>\$ 5,494,760</u>

**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2024

**III. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)**

**A. Deposits and Investments (Continued)**

Deposits (Continued)

Cash and investments by fund:

Governmental activities	
General Fund	\$ 823,643
Capital Reserve Fund	2,055,750
Equipment Reserve Fund	<u>2,615,367</u>
Total cash and investments	<u>\$ 5,494,760</u>

**B. Capital Assets**

Capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets not being depreciated				
Land	\$ 55,630	\$ -	\$ -	\$ 55,630
Construction in progress	<u>3,575</u>	<u>-</u>	<u>(3,575)</u>	<u>-</u>
Total capital assets not being depreciated	<u>59,205</u>	<u>-</u>	<u>(3,575)</u>	<u>55,630</u>
Capital assets being depreciated				
Buildings	1,604,587	56,351	-	1,660,938
Land improvements	295,464	-	-	295,464
Apparatus and accessories	1,094,743	-	-	1,094,743
Furniture and equipment	<u>46,894</u>	<u>140,133</u>	<u>12,366</u>	<u>174,661</u>
Total capital assets being depreciated	<u>3,041,688</u>	<u>196,484</u>	<u>12,366</u>	<u>3,225,806</u>
Less accumulated depreciation for				
Buildings	(782,775)	(41,916)	-	(824,691)
Land improvements	(114,386)	(10,517)	-	(124,903)
Apparatus and accessories	(990,905)	(51,267)	-	(1,042,172)
Furniture and equipment	<u>(46,894)</u>	<u>(4,866)</u>	<u>(12,366)</u>	<u>(39,394)</u>
Total accumulated depreciation	<u>(1,934,960)</u>	<u>(108,566)</u>	<u>(12,366)</u>	<u>(2,031,160)</u>
Total capital assets being depreciated, net	<u>1,106,728</u>	<u>87,918</u>	<u>-</u>	<u>1,194,646</u>
Governmental activities capital assets, net	<u>\$ 1,165,933</u>	<u>\$ 87,918</u>	<u>\$ (3,575)</u>	<u>\$ 1,250,276</u>

**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2024

**III. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)**

**B. Capital Assets (Continued)**

Capital assets are reported on the statement of net position as follows:

	Capital Assets	Accumulated Depreciation	Net Capital Assets
Governmental activities			
Land	\$ 55,630	\$ -	\$ 55,630
Buildings	1,660,938	(824,691)	836,247
Land improvements	295,464	(124,903)	170,561
Apparatus and accessories	1,094,743	(1,042,172)	52,571
Furniture and equipment	174,661	(39,394)	135,267
Total capital assets	\$ 3,281,436	\$ (2,031,160)	\$ 1,250,276

Depreciation expense was charged to the functions/programs of the District as follows:

Governmental activities	
Fire protection	\$ 108,566

**C. Interfund Transfers**

Operating transfers are reflected as other financing sources (uses) in the governmental funds. Interfund transfers during the year consisted of:

	Transfers in:		
	Capital Reserve Fund	Equipment Reserve Fund	Total
Transfers out:			
General Fund	\$ 100,000	\$ 140,000	\$ 240,000

The primary purpose of the interfund transfers in was to provide funds for future capital improvements and purchases of equipment.

**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2024

**III. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (Continued)**

**D. Constraints on Fund Balances**

Constraints on fund balances reported on the balance sheet are as follows:

	General Fund	Capital Reserve Fund	Equipment Reserve Fund	Total Governmental Funds
Fund balances:				
Nonspendable:				
Prepays	\$ 11,133	\$ -	\$ -	\$ 11,133
Committed to:				
Building projects	-	2,055,750	-	2,055,750
Equipment purchases	-	-	2,615,367	2,615,367
Unassigned	807,383	-	-	807,383
Total fund balances	\$ 818,516	\$ 2,055,750	\$ 2,615,367	\$ 5,489,633

**IV. OTHER INFORMATION**

**A. 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; and natural disasters for which the District carries commercial insurance. There was no significant reduction in insurance coverage from the previous year. There were no insurance settlements exceeding insurance coverage in any of the past three years.

**B. Tax Abatements**

The District did not have tax abatements for the year ended June 30, 2024.

**C. New Pronouncements**

The Governmental Accounting Standards Board (GASB) has issued the following pronouncements that have future effective dates that will impact future financial presentations. Management has not currently determined what impact implementation of the following statements will have on future financial statements.

GASB Statement No. 102, *Certain Risk Disclosures*, will be effective for the District beginning with its fiscal year ending June 30, 2025. This statement provides users of governmental financial statements the essential information about risks related to the government's vulnerabilities due to certain concentrations or constraints.

**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

**NOTES TO BASIC FINANCIAL STATEMENTS**

June 30, 2024

**IV. OTHER INFORMATION (Continued)**

**C. New Pronouncements (Continued)**

GASB Statement No. 103, *Financial Reporting Model Improvements*, will be effective for the District beginning with its fiscal year ending June 30, 2026. This statement improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability.

**D. Subsequent Events**

Management has evaluated subsequent events through **Date Rep Letter Signed**, 2024, which was the date that the financial statements were available to be issued.

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**REQUIRED SUPPLEMENTARY INFORMATION**

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**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
 BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Variance with Final Budget Over (Under)	Actual		GAAP Basis
			Budget Basis	Adjustments	
<b>REVENUES</b>					
Property taxes	\$ 2,600,000	\$ (19,422)	\$ 2,580,578	\$ -	\$ 2,580,578
Investment earnings	40,000	19,571	59,571	-	59,571
Miscellaneous	<u>2,000</u>	<u>2,650</u>	<u>4,650</u>	<u>-</u>	<u>4,650</u>
Total revenues	<u>2,642,000</u>	<u>2,799</u>	<u>2,644,799</u>	<u>-</u>	<u>2,644,799</u>
<b>EXPENDITURES</b>					
Current					
Fire protection	2,649,900	(296,268)	2,353,632	(1,869)	2,351,763
Contingency	<u>100,000</u>	<u>(100,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>2,749,900</u>	<u>(396,268)</u>	<u>2,353,632</u>	<u>(1,869)</u>	<u>2,351,763</u>
Excess (deficiency) of revenues over (under) expenditures	(107,900)	399,067	291,167	1,869	293,036
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers out	<u>(240,000)</u>	<u>-</u>	<u>(240,000)</u>	<u>-</u>	<u>(240,000)</u>
Net change in fund balance	(347,900)	399,067	51,167	1,869	53,036
Fund balance - beginning	<u>586,000</u>	<u>170,216</u>	<u>756,216</u>	<u>9,264</u>	<u>765,480</u>
Fund balance - ending	<u>\$ 238,100</u>	<u>\$ 569,283</u>	<u>\$ 807,383</u>	<u>\$ 11,133</u>	<u>\$ 818,516</u>



**OTHER SUPPLEMENTARY INFORMATION**  
INDIVIDUAL FUND SCHEDULES

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**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
 BUDGET AND ACTUAL

CAPITAL RESERVE FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Variance with Final Budget Over (Under)	Actual		
			Budget Basis	Adjustments	GAAP Basis
<b>REVENUES</b>					
Investment earnings	\$ 50,000	\$ 49,328	\$ 99,328	\$ -	\$ 99,328
<b>EXPENDITURES</b>					
Capital outlay	2,180,000	(1,876,454)	303,546	-	303,546
Special payment	150,000	(150,000)	-	-	-
Total expenditures	<u>2,330,000</u>	<u>(2,026,454)</u>	<u>303,546</u>	<u>-</u>	<u>303,546</u>
Excess (deficiency) of revenues over (under) expenditures	(2,280,000)	2,075,782	(204,218)	-	(204,218)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	100,000	-	100,000	-	100,000
Net change in fund balance	(2,180,000)	2,075,782	(104,218)	-	(104,218)
Fund balance - beginning	<u>2,180,000</u>	<u>(20,032)</u>	<u>2,159,968</u>	<u>-</u>	<u>2,159,968</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 2,055,750</u>	<u>\$ 2,055,750</u>	<u>\$ -</u>	<u>\$ 2,055,750</u>

**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
 BUDGET AND ACTUAL

EQUIPMENT RESERVE FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Variance with Final Budget Over (Under)	Actual		GAAP Basis
			Budget Basis	Adjustments	
<b>REVENUES</b>					
Investment earnings	\$ 50,000	\$ 69,320	\$ 119,320	\$ -	\$ 119,320
<b>EXPENDITURES</b>					
Capital outlay	<u>2,590,000</u>	<u>(2,590,000)</u>	-	-	-
Excess (deficiency) of revenues over (under) expenditures	(2,540,000)	2,659,320	119,320	-	119,320
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	<u>140,000</u>	<u>-</u>	<u>140,000</u>	<u>-</u>	<u>140,000</u>
Net change in fund balance	(2,400,000)	2,659,320	259,320	-	259,320
Fund balance - beginning	<u>2,400,000</u>	<u>(43,953)</u>	<u>2,356,047</u>	<u>-</u>	<u>2,356,047</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 2,615,367</u>	<u>\$ 2,615,367</u>	<u>\$ -</u>	<u>\$ 2,615,367</u>

**OTHER FINANCIAL SCHEDULES**

**DRAFT**

**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

SCHEDULE OF CASH RECEIPTS AND TURNOVERS - ELECTED OFFICIALS

BOARD MEMBER - TREASURER

For the Year Ended June 30, 2024

	<u>Treasurer</u>
Cash, June 30, 2023	\$ -
<b>Receipts</b>	
Miscellaneous	4,650
<b>Turnovers</b>	
District	<u>4,650</u>
Cash, June 30, 2024	<u><u>\$ -</u></u>

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**CORVALLIS RURAL FIRE PROTECTION DISTRICT**  
**Corvallis, Oregon**

SCHEDULE OF PROPERTY TAX TRANSACTIONS

For the Year Ended June 30, 2024

Tax Year	Taxes Receivable July 1, 2023	2023-2024 Levy	Adjustments	Collections	Taxes Receivable June 30, 2024
Benton County					
2023-2024	\$ -	\$ 2,287,923	\$ (67,685)	\$ 2,191,646	\$ 28,592
2022-2023	25,083	-	(1,714)	14,406	8,963
2021-2022	8,701	-	(658)	3,775	4,268
2020-2021	5,480	-	(196)	2,965	2,319
2019-2020	2,386	-	(176)	1,416	794
2018-2019	675	-	(118)	183	374
2017-2018	375	-	(39)	149	187
Prior	557	-	(37)	103	417
Subtotal - Prior	43,257	-	(2,938)	22,997	17,322
Total Benton County	43,257	2,287,923	(70,623)	2,214,643	45,914
Linn County					
2023-2024	-	389,832	(10,510)	371,369	7,953
2022-2023	7,547	-	(234)	3,508	3,805
2021-2022	3,399	-	(204)	1,137	2,058
2020-2021	1,989	-	(16)	1,081	892
2019-2020	833	-	(11)	572	250
2018-2019	170	-	(9)	48	113
2017-2018	116	-	(7)	32	77
Prior	433	-	-	23	410
Subtotal - Prior	14,487	-	(481)	6,401	7,605
Total Linn County	14,487	389,832	(10,991)	377,770	15,558
Total	\$ 57,744	\$ 2,677,755	\$ (81,614)	2,592,413	\$ 61,472
Add:					
Other taxes and interest				(11,835)	
Undistributed taxes with counties, July 1, 2023				-	
Total available				2,580,578	
Less: Turnovers to District				(2,580,578)	
Undistributed taxes with counties, June 30, 2024				\$ -	