NORTH RIVER FIRE DISTRICT

FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NORTH RIVER FIRE DISTRICT
FINANCIAL STATEMENTS

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NORTH RIVER FIRE DISTRICT
FINANCIAL STATEMENTS

Board of Fire Commissioners at September 30, 2023

James Alderman
Logan Wells
Robert Bell
Harry Blenker
Paul Pitcher
Scott Smith
Amy Willis

Fire Chief

Joe Sicking

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
North River Fire District
Manatee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of North River Fire District, Florida (the District), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of September 30, 2023, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the Unites States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally

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accepted auditing standards and *Governmental 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 and *Government 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension schedules, and OPEB schedules as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included with the basic financial statements. The other information comprises the schedule of fire assessment rates on pages 47 – 49 and the impact fee affidavit on page 58, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report Is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Christopher, Smith, Leonard + Stanell, P.A.

CHRISTOPHER, SMITH,
LEONARD & STANELL, P. A.

March 29, 2024
Bradenton, Florida

NORTH RIVER FIRE DISTRICT

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Management's Discussion and Analysis

As management of North River Fire District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended September 30, 2023.

Financial Highlights

- The District's net position as of September 30, 2023 on the government-wide basis was $3,620,319.
- The District's total net position decreased by $1,336,702.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of $9,861,851, an increase of $1,371,542 in comparison with the prior year. Of this total amount, $4,510,284 is available for spending at the District's discretion (unassigned fund balance).
- The District's total long-term debt was $174,532, which decreased during the current fiscal year by $169,120. The District also has other long-term liabilities including OPEB of $2,431,117, net pension liability of $8,821,079 and accrued compensated absences of $1,041,832.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to North River Fire District's financial statements. The District's financial statements comprise 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 plus deferred outflows, and liabilities plus deferred inflows, with the difference between them 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 revenues and earned but unused vacation and sick leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by fire assessments, impact fees and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The District is engaged in only governmental activities.

The government-wide financial statements can be found on pages 10 and 11 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District utilizes governmental funds and fiduciary funds.

Governmental funds. Governmental funds focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. These funds are reported using the modified accrual method of accounting and the current financial resources focus. As a result, long-term assets and liabilities are not included. The District uses a General Fund and a Capital Projects Fund. The General Fund is the general operating fund. All general tax revenues are accounted for in this fund. From this fund all general operating expenditures and budgeted capital expenditures are paid. The Capital Projects Fund is used to account for impact fees collected on new construction. These revenues can only be used for the acquisition, construction or purchase of assets required to provide fire protection and emergency services to new users of the District. From this fund, budgeted capital outlay and debt service costs are paid.

A reconciliation to facilitate the comparison between the governmental fund financial statements and the government-wide financial statements is presented.

The District adopts an annual budget for its general fund and capital projects fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The governmental fund financial statements can be found on pages 12 to 15 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. Fiduciary funds follow the accrual basis of accounting. The District's fiduciary fund financial statements can be found on pages 16 and 17 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 18.

Government-Wide Financial Analysis

The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances, using accounting methods similar to a private sector business. These statements include all assets, deferred outflows, liabilities, and deferred inflows on the accrual basis of accounting. All current year revenues and expenses are taken into account regardless of when the cash is received or paid.

The largest portion of the District's net position, $3,604,040, reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide fire protection and emergency services to citizens within the boundaries of the District; consequently, these assets are *not* available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The District also had significant assets in cash and cash equivalents and investments at year-end.

The following table presents a condensed statement of net position as of September 30, 2023 with comparable totals as of September 30, 2022:

Net Position

	Governmental Activities 2023	Governmental Activities 2022
Current and other assets	$ 11,373,776	$ 10,116,276
Right-to-use asset	26,436	-0-
Capital assets	3,778,572	3,233,404
Total assets	15,178,784	13,349,680
Deferred outflows of resources	2,826,477	4,496,304
Long-term liabilities outstanding	12,491,991	11,247,114
Other liabilities	264,269	301,604
Total liabilities	12,756,260	11,548,718
Deferred inflows of pension earnings	463,527	141,929
Deferred inflows – lease related inflows of resources	1,165,155	1,198,316
Net position:		
Net investment in capital assets	3,604,040	2,889,752
Restricted	1,861,880	1,650,100
Unrestricted	(1,845,601)	417,169
Total net position	**$ 3,620,319**	**$ 4,957,021**

An additional portion of the District's net position, $1,861,880 represents resources, from impact fees that are subject to external restrictions on how they may be used.

The District's net position decreased by $1,336,702 during the current fiscal year.

Revenues increased $1,410,892 due mainly to fire assessments, operating grants, and impact fees. Expenses increased $4,815,573 due mainly to increases in personal service costs, the net pension liability, and other post employment benefits based on actuarial valuations.

The following table presents the change in net position for the year ended September 30, 2023 with comparable totals for the year ended September 30, 2022:

Changes in Net Position

	Governmental Activities 2023	Governmental Activities 2022
Revenues:		
Program revenues:		
Charges for services	$ 146,199	$ 165,585
Capital grants	-0-	84,194
Operating grants	373,491	-0-
General revenues:		
Fire assessments	11,734,727	10,343,027
Impact fees	652,185	1,033,055
Other	398,256	268,105
Total revenues	13,304,858	11,893,966
Expenses:		
Fire protection services	13,971,685	9,310,382
Depreciation	658,878	499,364
Interest on long-term debt	10,997	16,241
Total expenses	14,641,560	9,825,987
Increase (decrease) in net position	(1,336,702)	2,067,979
Net position – Beginning	4,957,021	2,889,042
Net position – Ending	**$ 3,620,319**	**$ 4,957,021**

Financial Analysis of the Government's Funds

The District utilizes only Governmental Funds, which includes a General Fund and a Capital Projects Fund, and Fiduciary Funds.

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

The general fund is the operating fund of the District. The total fund balance was $7,999,971. At the end of the current fiscal year, committed fund balance was $3,489,687 and unassigned fund balance of the general fund was $4,510,284.

The fund balance of the District's general fund increased $1,159,762 during the current fiscal year. Total revenues in the general fund were $12,714,657, which includes fire assessments of $11,734,727.

Personal service costs were $9,053,544, operating costs were $1,513,200, debt service was $180,117, and capital outlay was $856,839.

The capital projects fund has a total fund balance of $1,861,880, all of which is reserved for the acquisition, construction or purchase of assets and related debt service required to provide fire protection and emergency services. Revenues of $674,549 were offset by $462,769 of expenditures.

Fiduciary Funds include pension funds for employees of the District. At September 30, 2023, total net position held for pension benefits was $28,392,303 which increased $3,172,435 from the prior year.

General Fund Budgetary Highlights

Original budgeted revenues were $12,755,883 and were amended to $11,901,769. For the current fiscal year, actual revenues exceeded budgeted revenues by $812,888. Original budgeted expenditures were $11,617,293 and were amended to $11,333,629. During the fiscal year the general fund budget was amended to reduce grant revenue, personal service and operating expenditures. Actual expenditures were less than the budgeted amount by $342,455.

Capital Assets

The District's investment in capital assets for the year ended September 30, 2023 amounts to $3,778,572 (net of accumulated depreciation). The investment in capital assets includes land, buildings and improvements, machinery and equipment. The District's investment in capital assets for the current fiscal year decreased by $545,168. This was comprised of $1,204,046 of capital additions and depreciation expense of $658,878.

Capital Assets

	Governmental Activities 2023	Governmental Activities 2022
Land	$ 654,929	$ 290,648
Buildings and improvements	3,744,432	3,744,432
Machinery and equipment	5,993,337	5,153,572
Accumulated depreciation	(6,614,126)	(5,955,248)
Total net of depreciation	**$ 3,778,572**	**$ 3,233,404**

Additional information on the District's capital assets can be found in Note C of this report.

Long-Term Debt

At the end of the current fiscal year, the District had total debt outstanding of $174,532. During 2023, the District paid principal of $169,120.

Additional information on the District's long-term debt can be found in Note D of this report.

Economic Factors and Next Year's Budgets and Rates

The fiscal year 2023-2024, budgeted revenues are $13,196,694, including fire assessments of $12,680,013. Budgeted expenditures are $13,707,827. Fiscal year 2023-2024 planned expenditures include an increase in personnel service costs.

These factors and others were considered in preparing the fiscal year 2023-2024 budget.

Requests for Information

This financial report is designed to provide a general overview of the North River Fire District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the District at: 1225 14th Avenue West, Palmetto, Florida 34221.

NORTH RIVER FIRE DISTRICT
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash and cash equivalents	$ 1,674,227
Investments	6,515,026
Due from other governments	135,480
Restricted assets:	
Restricted:	
Cash and cash equivalents	1,801,387
Lease interest receivable	41,264
Lease receivable	1,206,392
Right-to-use asset, net of accumulated amortization	26,436
Capital assets	
Land	654,929
Other capital assets, net of depreciation	3,123,643
Total Assets	15,178,784
Deferred Outflows of Resources	
Deferred outflows of pension resources	2,826,477
LIABILITIES	
Accounts payable and other current liabilities	264,269
Noncurrent liabilities:	
Due within one year	196,119
Due in more than one year	12,295,872
Total Liabilities	12,756,260
Deferred Inflows of Resources	
Deferred inflows of pension earnings	463,527
Lease-related inflows of resources	1,165,155
	1,628,682
NET POSITION	
Net investment in capital assets	3,604,040
Restricted for:	
Impact fees	1,861,880
Unrestricted	(1,845,601)
TOTAL NET POSITION	**$ 3,620,319**

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

NORTH RIVER FIRE DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Public Safety-Fire Protection	
Personal services	$ 12,435,535
Operating expenses	1,536,150
Depreciation	658,878
Interest on long-term debt	10,997
Total Program Expenses	14,641,560
Program Revenues:	
Charges for services	146,199
Operating grants	373,491
Net Program Expense	14,121,870
General Revenues:	
Fire assessments	11,734,727
Impact fees	652,185
Investment earnings	360,553
Miscellaneous	37,703
Total General Revenues	12,785,168
Decrease in Net Position	(1,336,702)
Net Position - Beginning	4,957,021
Net Position - Ending	**$ 3,620,319**

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

NORTH RIVER FIRE DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	GENERAL	CAPITAL PROJECTS FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS			
Cash and cash equivalents	$ 1,674,227	$ -	$ 1,674,227
Investments	6,515,026	-	6,515,026
Due from other governments	74,987	60,493	135,480
Restricted assets:			
Cash and cash equivalents	-	1,801,387	1,801,387
TOTAL ASSETS	**$ 8,264,240**	**$ 1,861,880**	**$ 10,126,120**
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 19,780	$ -	$ 19,780
Accrued expenses	244,489	-	244,489
Total liabilities	264,269	-	264,269
Fund balances:			
Spendable:			
Restricted	-	1,861,880	1,861,880
Committed	3,489,687	-	3,489,687
Unassigned	4,510,284	-	4,510,284
Total fund balances	7,999,971	1,861,880	9,861,851
TOTAL LIABILITIES AND FUND BALANCES	**$ 8,264,240**	**$ 1,861,880**	**$ 10,126,120**

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

NORTH RIVER FIRE DISTRICT
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

Amounts reported for governmental activities in the statement of net position are different because:		
Fund Balance - Governmental Funds	$	9,861,851
The right-to-use asset used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		26,436
Lease assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Lease interest receivable		41,264
Lease receivable		1,206,392
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.		3,778,572
Deferred outflows of resources related to the pension plan do not utilize current financial resources and, therefore, are not reported in the governmental funds.		2,826,477
Deferred inflows of resources related to the pension plan do not utilize current financial resources and, therefore, are not reported in the governmental funds.		(463,527)
Deferred inflows of resources related to the leases are not due and payable in the current period and, therefore, are not reported in the governmental funds.		(1,165,155)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		(12,491,991)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$	3,620,319

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

NORTH RIVER FIRE DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	GENERAL	CAPITAL PROJECTS	TOTAL GOVERNMENTAL FUNDS
Revenues			
Tax assessments	$11,734,727	$ -	$ 11,734,727
Impact fees	-	652,185	652,185
Interest	338,189	22,364	360,553
Miscellaneous	122,051	-	122,051
Grant revenue	373,491	-	373,491
Charges for services	146,199	-	146,199
Total Revenues	12,714,657	674,549	13,389,206
Expenditures			
Current:			
Personal service	9,053,544	-	9,053,544
Operating	1,513,200	1,245	1,514,445
Debt Service:			
Principal retirement	169,120	-	169,120
Interest	10,997	-	10,997
Capital outlay	856,839	461,524	1,318,363
Total Expenditures	11,603,700	462,769	12,066,469
Excess of Revenues Over (Under) Expenditures before Other Financing Sources (Uses)	1,110,957	211,780	1,322,737
Other Financing Sources (Uses)			
Leases under GASB No. 87	48,805	-	48,805
Net change in Fund Balance	1,159,762	211,780	1,371,542
Fund Balances - Beginning	6,840,209	1,650,100	8,490,309
Fund Balances - Ending	**$ 7,999,971**	**$ 1,861,880**	**$ 9,861,851**

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

NORTH RIVER FIRE DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balance - total governmental funds	$ 1,371,542
In the statement of activities, the right-to-use asset from a lease arrangement is amortized over the life of the lease. However, the right-to-use asset is not reported in the governmental funds. This represents the change in the right-to-use asset as reported in the government-wide financial statements.	26,436
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital additions exceeds depreciation expense.	545,168
The repayment of the principal on long-term debt consumes the current financial resources of governmental funds. However, the transaction has no effect on net position.	169,120
Revenues in the statement of activities that do not provide current financial resources as they do not meet the availability criteria are not reported as revenues in the governmental funds.	
Change in lease interest receivable	7,670
Change in lease receivable	(29)
Change in deferred inflows - lease liability	33,161
The change in unavailable revenue in the governmental funds has no impact on the change in net position in the government-wide financial statements.	(84,348)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This represents the current year change in:	
Long-term compensated absences	(104,868)
OPEB liability	(602,821)
Net pension liability	(682,877)
Lease liability	(23,431)
Deferred outflows of pension resources	(1,669,827)
Deferred inflows of pension earnings	(321,598)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	**$ (1,336,702)**

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

NORTH RIVER FIRE DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2023

	Pension Trust Funds
ASSETS	
Investments	$ 28,392,303
Total Assets	28,392,303
NET POSITION	
Restricted for pension benefits	**$ 28,392,303**

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

NORTH RIVER FIRE DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Pension Trust Funds
ADDITIONS	
Contributions	
Employer	$ 1,271,694
Employee	319,764
State contributions	463,302
Total contributions	2,054,760
Investment income (Loss)	
Interest	218,988
Dividends	453,219
Miscellaneous	88
Net appreciation (depreciation) in fair value of investments	2,198,870
Less investment expense	
Investment expense	(120,773)
Net investment income	2,750,392
Total additions	4,805,152
DEDUCTIONS	
Benefits and distributions to participants	1,609,662
Administrative expenses	23,055
Total deductions	1,632,717
Change in net position	3,172,435
Net Position - Beginning of year	25,219,868
Net Position - End of year	$ 28,392,303

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed by the North River Fire District (District), Manatee County, Florida:

(a) Reporting Entity - The District is a public municipal corporation in the State of Florida created in 1989 by Special Law 89-502 of the Legislature of the State of Florida. The District's enabling act was subsequently amended by 91-406, 96-452 and 2007-845. It is an independent special district. No other component units exist.

Revenue is provided for in the Bill by special assessments against taxable real estate lying within the territorial bounds of the District as defined by the State of Florida. Disbursements are made for maintenance and upkeep of the fire stations, purchase of firefighting and rescue equipment, payment of wages, employee benefits, and administrative expenses.

The State of Florida passed Legislation, which took effect June, 1985, and provides for the District to collect impact fees to defray the cost of improvements required to provide fire and emergency service to the new users of the District. The impact fees collected are to be used exclusively for the acquisition, purchase or construction of new facilities and equipment and related debt service required to provide these services to the new users in the District.

(b) Basis of Presentation -The District's financial statements include Government-wide financial statements (which report the District as a whole excluding fiduciary activities) and Fund financial statements (which report on the General and Capital Projects Funds, as well as the Fiduciary Funds). The Financial Statements present only governmental activities, as the District conducts no business type activities.

Basis of Accounting: Financial Statements – Government Wide Statements- The Government-Wide Financial Statements (Statement of Net Position and Statement of Activities) are prepared using the economic resources measurement focus and the accrual basis of accounting. For the most part, interfund activity has been removed from these statements. Government-wide financial statements include a Statement of Net Position and a Statement of Activities. The Statement of Net Position reports all financial and capital resources of the District's governmental activities. It is presented in a net position format (assets, plus deferred outflows less liabilities plus deferred inflows equal net position) and shown with three components; net investment in capital assets, restricted net position and unrestricted net position. The statement of activities reports direct program expenses offset by program revenues. The amounts reported as program revenues include charges for services and capital grants. General revenues include taxes and other items properly not included as program revenue.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Financial Statements - Fund Financial Statements - The District's accounts are organized on the basis of funds, which are a self-balancing set of accounts that comprise its assets, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The District utilizes Governmental funds, which follow the modified accrual basis of accounting. Under this method, revenues are recorded when they become 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. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a fund liability is incurred. The District also utilizes Fiduciary Funds, which are accounted for on the economic resources focus and accrual basis of accounting. The District reports the following fund types, which are all considered major funds:

Governmental Funds

(1) General Fund - The General Fund is the general operating fund of the District. All general tax revenues are accounted for in this Fund. From the Fund are paid personal service, operating expenditures, budgeted capital expenditures, and transfers.

(2) Capital Projects Fund - The Capital Projects Fund is used to account for Impact Fees collected on new construction and the construction of new fire stations. These revenues can only be used for the acquisition, construction or purchase of assets and related debt service required to provide fire protection and emergency services. In addition, loan proceeds and debt service for the construction or purchase of assets used for fire protection services are accounted for in this fund. Consequently, fund balance in the Capital Projects Fund is restricted.

Fiduciary Funds

(3) Pension Trust Funds - The Pension Trust Funds are used to account for assets held by the District in a trustee capacity. Consequently, net position in the fiduciary fund types is reserved. Pension trust funds are accounted for on the accrual basis since capital maintenance is critical. Contributions are recognized in the period in which contributions are due. Retirement benefits and refunds are recognized when due and payable in accordance with the Plan.

(c) Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, deferred inflows, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

(d) Budgets and Budgetary Accounting - The District prepares an annual operating budget for the fiscal year commencing October 1. Prior to September 1 of each year, the District's Chief prepares a proposed budget for the upcoming fiscal year. The budget is based on an analysis of prior year actual revenues and expenditures along with anticipated spending and revenue sources. Once the proposed budget is compiled, it is brought before the Board of Commissioners for approval. Expenditures should not exceed total appropriations. Appropriations lapse at the end of the year.

(e) Interfund Receivables/Payables/Transfers - Interfund receivables/payables arise from temporary interfund transfers. When a fund has an interfund receivable and an interfund payable to the same fund, the amounts are recorded in separate accounts. Internal activity and balances between governmental funds has been eliminated in the government-wide statement of net position.

(f) Fire Assessment Taxes – Fire assessment taxes become due and payable on November 1 of each year. The county tax collector remits the District's portion as such revenues are received. The District collects nearly all of its tax revenues during the period November 1 through April 1, at which time the taxes become delinquent. The maximum rates of tax are set by the Legislature of the State of Florida. Actual assessment amounts vary based on a sliding scale of the type of property involved and is determined by the Board of Commissioners of the District.

The key dates in the property tax cycle are as follows:

Assessment roll validated	July 1
Beginning of fiscal year for which taxes have been levied	October 1
Tax bills rendered and due	November 1
Property taxes payable:	
Maximum discount	November 30
Delinquent	April 1
Tax certificates sold	May 31
Fiscal year begins	October 1
Fiscal year ends	September 30

Fire assessment taxes are recognized as revenue in the fiscal year for which the taxes have been levied to the extent they result in current receivables. Under the system outlined above, no material amount of taxes is receivable after the end of the fiscal year.

(g) Net position – Net position is reported in three parts as applicable: net investment in capital assets, restricted and unrestricted. When both restricted and unrestricted resources are available, restricted resources are used first, and then unrestricted resources, as they are needed.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

(h) Fund Balance - The District follows Governmental Accounting Standards Board (GASB) Statement No. 54. GASB 54 established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications, under GASB 54, are Nonspendable and Spendable. Spendable is then further classified as Restricted, Committed, Assigned and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund Balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance.

In accordance with GASB Statement 54, the District classified governmental fund balance as follows:

Nonspendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Spendable Fund Balance:

- Restricted - includes amounts that can be spent only for specific purposes because of State or Federal laws or enabling legislation, or which are externally restricted by providers, such as creditors or grantors.

- Committed - includes amounts that can be spent only for specific purposes that are approved by a formal action of the Board of Commissioners through a resolution or the budget process.

- Assigned - includes amounts designated for a specific purpose by the Board of Commissioners through a resolution or the budget process, or by the Fire Chief, up to $25,000, which are neither restricted or committed.

- Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

The District uses restricted amounts first when both restricted and unrestricted fund balance is available, unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made. The District does not have a formal minimum fund balance policy.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

	General Fund	Capital Projects Fund
Spendable:		
Restricted – impact fees	$ -0-	1,861,880
Committed to:		
Vehicle apparatus, bunker gear, equipment, building replacement	3,489,687	-0-
Unassigned	4,510,284	-0-
	$ 7,999,971	$ 1,861,880

(i) Cash and Cash Equivalents - Florida Statute 218.415 authorizes the District to invest in the following:

(a) Local Government Surplus Funds Trust Fund or an intergovernmental investment pool authorized through the Florida Interlocal Cooperation Act.

(b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating company.

(c) Interest bearing time deposits or savings accounts in state-certified Qualified Public Depositories as defined in Section 280.02 Florida Statutes.

(d) Direct obligations of the U.S. Treasury.

Cash accounts are with institutions that are Qualified Public Depositories and post collateral as required by State Law. All of the District's cash deposits are entirely collateralized pursuant to Chapter 280 of the Florida Statutes. Investments in the general fund consist of investments in the Florida Fixed Income Trust (FL-FIT). Investments in FL-FIT are recorded at fair value. The District's investment is in its shares held in the FL -FIT pool and not the underlying investments. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The District's investment in FL-FIT are included in the FL-FIT Cash Pool, which has a Fitch rating of AAAf/S1, and a weighted average to maturity of 23 days.

General Fund:	Fair Value	Fair Value Hierarchy
FL-FIT Cash Pool:	$ 6,515,026	Level 2

(j) Compensated Absences - It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All benefits are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured or are payable from current financial resources. These liabilities are liquidated out of the general fund.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

(k) Deferred Outflows/Inflows of Resources - Continued
In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. One item qualifies for reporting in this category. A deferred outflow of pension resources is reflected in the government-wide statement of net position.

In addition to liabilities, the government-wide statement of net position, and governmental fund 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(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting in this category. A deferred inflow of pension earnings and leases are reported in the government-wide statement of net position.

(l) 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 of longer than one year. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal repair and maintenance that do not add to the value of the asset or extend the useful life of the asset are expensed as incurred. The District does not have infrastructure assets. Property, plant, and equipment of the District are depreciated on a straight-line basis over the following estimated useful lives:

Asset	Years
Buildings	40
Improvements	20 - 40
Equipment	5 - 10

(m) Long-Term Obligations - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. In the fund financial statements, no long-term obligations are reported as they are not due to be paid from current financial resources.

(n) Change in Accounting Principle - Effective October 1, 2022, the District adopted new accounting guidance by implementing the provisions of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements* (GASB No. 96), which requires recognition of certain subscription-based information technology arrangements as assets and liabilities in the Statement of Net Position. Upon implementation, management determined that there were no material arrangements that would require recognition under GASB No. 96.

NOTE B - LESSOR - LEASE AGREEMENT

During 1998, the District entered into a cell tower lease agreement which allows the counterparty to rent space on the District's fire station radio tower. The agreement was revised effective November 9, 2016 and shall automatically be extended for six (6) successive five (5) year renewal terms through November 8, 2058, unless terminated pursuant to the lease agreement. During the year ended September 30, 2023, the District received annual rental payments in the amount of $29,231. Under the agreement, the annual rental payments are increased 4% every year.

Lease-related revenue recognized in the governmental activities for the year ended September 30, 2023 was as follows:

Lease revenue – Cell Tower	$ 33,133
Interest revenue – Cell Tower	36,901
Total lease-related revenue	$ 70,034

Expected future minimum reductions of the lease receivable are as follows:

Year ending September 30,	Principal	Interest	Total
2024	$ -0-	$ 30,400	$ 30,400
2025	-0-	31,616	31,616
2026	-0-	32,881	32,881
2027	-0-	34,196	34,196
2028	-0-	35,564	35,564
2029 – 2033	-0-	200,329	200,329
2034 – 2038	44,440	199,290	243,730
2038 – 2043	126,601	169,934	296,535
2044 – 2048	215,176	145,605	360,781
2049 – 2053	332,429	106,145	438,574
2054 – 2058	487,745	46,670	534,415
	$ 1,206,391	$ 1,032,630	$ 2,239,021

NOTE C - CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2023 was:

Governmental Activities	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	$ 290,648	$ 364,281	$ -	$ -	$ 654,929
Total capital assets, not being depreciated	290,648	364,281	-	-	654,929
Capital assets being depreciated:					
Buildings	3,560,277	-	-	-	3,560,277
Building improvements	83,267	-	-	-	83,267
Machinery and equipment	1,280,792	151,931	-	-	1,432,723
Improvements and other building	100,888	-	-	-	100,888
Vehicle	3,872,780	687,834	-	-	4,560,614
Total capital assets being depreciated	8,898,004	839,765	-	-	9,737,769
Less accumulated depreciation	(5,955,248)	(658,878)	-	-	(6,614,126)
Total capital assets, being depreciated, net	2,942,756	180,887	-	-	3,123,643
Governmental activities capital assets, net	**$ 3,233,404**	**$ 545,168**	**$ -**	**$ -**	**$ 3,778,572**

Depreciation in the amount of $658,878 was reported as a separate line item in the statement of activities.

NOTE C - CAPITAL ASSETS - CONTINUED

Lease activity for governmental activities for the year ended September 30, 2023 was as follows:

	Beginning Balance	Additions	Modifications And Remeasurements	Subtractions	Ending Balance
Lease assets					
Building	$ -0-	$ 48,805	$ -0-	$ -0-	$ 48,805
Total lease assets	$ -0-	$ 48,805	$ -0-	$ -0-	$ 48,805
Less accumulated amortization					
Building	-0-	(22,369)	-0-	-0-	(22,369)
Total capital assets being depreciated	-0-	(22,369)	-0-	-0-	(22,369)
Right-to-use assets	$ -0-	$ 26,436	$ -0-	$ -0-	$ 26,436

NOTE D - LONG-TERM LIABILITIES

General long-term debt consisted of the following at September 30, 2023:

During 2015, the District entered into a direct borrowing financing agreement with Oshkosh Capital for the purchase of new fire engines. The note is payable in annual installments of $180,117 with interest at 3.2%. The note matures on February 29, 2024 and is collateralized by the fire engines and non ad valorem revenues, impact fees and special assessments. Total future annual debt service requirements for the direct borrowing debt as of September 30, 2023 are as follows:

	Principal	Interest	Total
2024	174,532	5,585	180,117
TOTAL	**$ 174,532**	**$ 5,585**	**$ 180,117**

In the event of default, the lender may exercise the following remedies:

a) Require the District to pay all amounts then currently due and all remaining payments due during the fiscal year in effect

b) May require the return of the equipment (fire engines) pursuant to the financing agreement or may repossess the equipment

c) May sell, lease or otherwise dispose of the equipment in one or more public or private transactions, and if disposed, the lender shall retain all proceeds free of any claim of the District, provided, that the net proceeds shall be applied to amounts payable by the District under (a) above only to the extent that such net proceeds exceed the applicable termination value in the agreement

d) Terminate, cancel or rescind the financing arrangement

e) May exercise any other right, remedy or privilege available under applicable law or, by appropriate court action at law or in equity

f) May require the District to pay all out-of-pocket costs and expenses incurred by the lender as a result of the event of default

NOTE D - LONG-TERM LIABILITIES - CONTINUED

Lease Liability

The District entered into a lease agreement for a trailer effect November 21, 2022. The lease is for a period of 24 months with fixed monthly payments of $1,850. The lease will expire October, 2024. The rent expense for the year ended September 30, 2023 was as follow:

Lease expense	
Amortization expenses by class Of underlying asset	
Trailer	$ 22,369
Total amortization expense	22,369
Interest on lease liability	$ 1,396
Total lease expense	$ 23,765

Future minimum lease payments for this lease are as follows:

Year ending September 30,	Principal	Interest	Total
2024	$ 21,587	$ 613	$ 22,200
2025	1,844	7	1,851
	$ 23,431	$ 620	$ 24,051

Changes in Long-Term Liabilities
Long-term liability activity for the year ended September 30, 2023, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Notes Payable					
Oshkosh Capital	$ 343,652	$ -0-	$ 169,120	$ 174,532	$ 174,532
Total Notes Payable	343,652	-0-	169,120	174,532	174,532
Other Long-Term Liabilities:					
Other Post Employment Benefits	1,828,296	602,821	-0-	2,431,117	-0-
Net Pension Liability	8,138,202	682,877	-0-	8,821,079	-0-
Lease Liability	-0-	42,385	18,954	23,431	21,587
Compensated Absences	936,964	757,651	652,783	1,041,832	-0-
Total Other Long-Term Liabilities	10,903,462	2,085,230	671,737	12,317,459	21,587
Long-Term Liabilities	**$ 11,247,114**	**$ 2,085,230**	**$ 840,857**	**$ 12,491,991**	**$ 196,119**

NOTE E - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of certain differences between the governmental fund balance sheet and government-wide statement of net position.

The reconciliation between the fund balance – total governmental funds as reported in the governmental fund balance sheet and net position – governmental activities as reported in the statement of net position, is included on page 13 of the basic financial statements. One line of that reconciliation explains "long-term liabilities are not due and payable in the current period and therefore are not reported in the funds." The detail of the difference is shown below:

NOTE E - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS - CONTINUED

Explanation of certain differences between the governmental fund balance sheet and government-wide statement of net position - continued.

Notes payable	$ 174,532
Compensated absences	1,041,832
Net pension liability	8,821,079
Lease liability	23,431
Other post-employment benefits	2,431,117
	$ 12,491,991

Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities.

The reconciliation between the net changes in fund balances - total governmental funds as reported in the statement of revenues, expenditures and changes in fund balances, and the changes in net position as reported in the statement of activities is included on page 15 of the basic financial statements. One line in that reconciliation explains that "Governmental Funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of the difference are shown below:

Capital additions included as expenditures in the governmental funds	$ 1,204,046
Depreciation expense	(658,878)
	$ 545,168

NOTE F - RETIREMENT PLANS

Firefighters Pension Trust Fund

Plan Description and Summary of Significant Accounting Policies

The Board of Commissioners established the North River Fire District Firefighters' Retirement Plan (FFRP). This plan meets the requirements of Chapter 175 Florida Statutes.

The FFRP is a single employer, defined benefit plan and is accounted for in the accompanying financial statements as a Pension Trust Fund. A stand alone report is not issued. Participation is mandatory (a condition of employment) for all full-time firefighters employed by the District. Plan administrative costs are paid by the plan. The District Board has the authority to amend or extend the provisions of the plan through approval by the District's Board of Commissioners. The Pension Board consists of 2 District appointees, 2 members of the Department elected by majority vote, and 1 member elected by the other 4 trustees. The plan is administered by the Pension Board with Salem Trust Company as the Asset Custodian.

NOTE F - RETIREMENT PLANS - CONTINUED

Firefighters Pension Trust Fund - Continued

Plan Description and Summary of Significant Accounting Policies - Continued

Plan Membership as of October 1, 2022:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	39
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	8
Active Plan Members	59
	106

Basis of Accounting - The FFRP's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to each plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

Asset Valuation - Investments are reported at market value based on quoted prices at month/year end. Investment income is recognized when earned. Gains and losses on sale and exchanges of securities are recognized on the transaction date.

Benefit Provisions

Retirement - Age 55 and the completion of 5 years of service or the completion of 25 years of service. For those members hired on or after January 1, 2000 vesting occurs after 10 years. The pension benefit is 3.0% of the monthly average of the highest five years of earnings during the 10 year period ending on the earliest of termination or retirement date. Monthly benefits after the age of sixty-five are reduced by the Social Security amount.

Benefits are available for early retirement at age 50 and completion of 10 years of vesting service. The pension benefit is the accrued benefit reduced by 3.0 percent per year.

Benefits are available to participants who terminate employment after completing five or more years of vesting service (10 years if hired on or after January 1, 2000), but terminate prior to eligibility for early retirement. These benefits may be paid monthly by formula, or may be paid in a lump sum outlined by formula.

Death and Disability - A member with five or more years credited service who becomes disabled not in the line of duty, shall receive a disability benefit of 25 percent of average final compensation for benefits accrued to date. A member who becomes disabled in the line of duty has no service time requirement and shall receive a disability benefit accrued to date with a minimum benefit of 42 percent of average final compensation. The Board of Trustees determines disability eligibility.

Upon the death of a member who was eligible for normal or delayed retirement at the date of death, the beneficiary will receive a lump sum payment or monthly benefit for life determined by a formula within the plan.

NOTE F - RETIREMENT PLANS - CONTINUED

Firefighters Pension Trust Fund – Continued

Plan Description and Summary of Significant Accounting Policies - Continued

Benefits Provisions - Continued

Death and Disability - Continued – In the event a member dies prior to the normal retirement date from causes which are not related to the fire service, the beneficiary will receive an amount equal to the actuarially equivalent lump sum value of the participant's accrued benefit determined as of his date of death. If a member otherwise not eligible for benefits dies in the line of service prior to his normal retirement date, the member would obtain eligibility for membership. This benefit will be actuarially computed using the same assumptions and basis referred to above.

Participants who have satisfied normal retirement requirements may enter the deferred retirement option program (DROP). Individuals may participate in DROP for up to 60 months. Interest is credited on a participant's DROP account at the rate of 3% compounded monthly. At September 30, 2023, the DROP balance is $58,696.

Supplemental Retirement Benefits
The initial crediting of the $998,041 Excess State Monies Reserve, established as of September 30, 2014, is allocated to eligible participants. Annual premium tax reserves received in excess of the applicable frozen amount of $180,072 shall be allocated to participant accounts on a pro-rata basis based on credited service.

Contributions
The District is required to contribute an actuarially determined rate. Contributions include an amount to amortize an unfunded accrued liability. Current year employer and state contributions totaled $1,636,744. Significant actuarial assumptions used to compute actuarial determined contribution requirements are the same as those used to compute the actuarially accrued liability. A mandatory 4.5% employee contribution is required. Employee contributions for 2023 were $319,764, which equaled required contributions.

Investments
The Pension Board establishes investment policies and allocation of invested assets and may amend the policy by majority vote. The following was the Board's adopted asset allocation policy as of September 30, 2023:

Asset Class	Target Allocation
Domestic Equity	45%
International Equity	15%
Fixed Income (Core)	10%
Fixed Income (Non-Core)	10%
Real Estate	10%
Alternative	10%
Total	100%

NOTE F - RETIREMENT PLANS - CONTINUED

Firefighters Pension Trust Fund – Continued

Plan Description and Summary of Significant Accounting Policies - Continued

Investments - continued
FFRP Plan investments are held by the Salem Trust Company and American Realty Advisors. At September 30, 2023 investments included:

	Fair Value	Percent of Total
Held by Salem Trust:		
Cash and cash equivalents	$ 609,222	2.22%
U.S. Government Securities	810,087	2.94%
Mortgage obligations	2,186,640	7.95%
Corporate and foreign bonds	2,545,744	9.25%
Common and foreign stock	3,692,240	13.42%
Mutual funds	15,055,612	54.72%
Real Estate Fund	2,614,761	9.50%
	$ 27,514,306	100.00%

Concentrations
The Plan did not hold investments in any one organization that represent 5% or more of the Pension Plan's fiduciary net position.

Rate of Return
The annual money-weighted rate of return on Pension Plan investments, net of pension plan investment expense was 10.66%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Credit Risk
The cash and cash equivalents include cash and Goldman Sachs Treasury Obligation money market funds, and represents 2.22% of assets. Goldman Sachs Treasury Obligation fund has an S&P rating of AAAm.

Interest Rate Risk
The U.S. Government Agency Obligations have interest rates between 0.625% and 2.875% with maturities from 2024 to 2050. Mortgage/asset backed securities and collateralized mortgage obligations have interest rates between 1.50% and 5.0% with maturities between 2035 and 2052. Corporate and foreign bonds have interest rates between 2.40% and 7.0% with maturities from 2023 to 2055. Common stock and mutual funds are subject to market fluctuations. Foreign bonds are not exposed to significant foreign currency risk as they are expressed in U.S. dollars.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments of collateral securities that are in the possession of an outside party. The Plan investments are held by Salem Trust Company And American Realty Advisors as custodians for the North River Fire District Firefighters' Retirement Plan. Management invests with custodians it determines to have an acceptable custodial credit risk.

NOTE F - RETIREMENT PLANS - CONTINUED

Firefighters Pension Trust Fund – Continued

Foreign Currency Risk – The Board of Trustees retains outside investment managers to manage investment portfolios. The Board approves and provides investment managers with the Plan's written investment policy. The Plan's investment policy states that investments in foreign securities or corporations domiciled outside of the United States shall not exceed 10% of the value of Plan assets.

Net Pension Liability

The measurement date is September 30, 2023. The measurement period for the pension expense was October 1, 2022 to September 30, 2023. The reporting period is October 1, 2022 through September 30, 2023. The total pension liability, net pension liability, and certain sensitivity information are based on an actuarial valuation as of October 1, 2022 and rolled forward to September 30, 2023.

The Total Pension Liability used to calculate the Net Pension Liability was determined as September 30, 2023.

The components of the net pension liability of the sponsor on September 30, 2023 were as follows:

Total Pension Liability	$ 36,336,618
Plan Fiduciary Net Position	(27,515,539)
Sponsor's Net Pension Liability	$ 8,821,079
Plan Fiduciary Net Position as a percentage of Total Pension Liability	75.72%

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at September 30, 2022	$ 32,695,990	$ 24,557,788	$ 8,138,202
Changes for a Year:			
Service Cost	1,039,325	-0-	1,039,325
Interest	2,433,750	-0-	2,433,750
PRIA Account Allocation	9,989	-0-	9,989
Share Plan Allocation	283,230	-0-	283,230
Changes of Benefit Terms	1,873,828	-0-	1,873,828
Differences Between Expected and Actual Experience	(415,371)	-0-	(415,371)
Contributions – Employer	-0-	1,155,779	(1,155,779)
Contributions – State	-0-	463,302	(463,302)
Contributions – Employee	-0-	229,811	(229,811)
Contributions – Buy Back	109,470	109,470	-0-
PRIA transfer from Share	-0-	83,931	(83,931)
Net Investment Income	-0-	2,669,802	(2,669,802)
Benefit Payments, Including Refunds Of Employee Contributions	(1,693,593)	(1,693,593)	-0-
Administrative Expense	-0-	(60,751)	60,751
Net Changes	3,640,628	2,957,751	682,877
Balances at September 30, 2023	$ 36,336,618	$ 27,515,539	$ 8,821,079

NOTE F - RETIREMENT PLANS - CONTINUED

Firefighters Pension Trust Fund - Continued

Actuarial Assumptions

The total pension liability was determined by an actual valuation as of October 1, 2022 updated to September 30, 2023 using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	Service based
Discount Rate	7.40%
Investment Rate of Return	7.40%

Mortality Rate Healthy Lives:
PubS.H-2010 (Below Median) for Employees, set forward one year for healthy active lives.

PubS.H-2010 for Healthy Retirees, set forward one year for healthy retiree lives.

Female: PubG.H-2010 for healthy retirees; Male PubG.H-2010 for healthy retirees, set back one year.

Beneficiary Lives:
80% PubG.H.-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2023 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Domestic Equity	7.50%
International Equity	8.50%
Fixed Income (Core)	2.50%
Fixed Income (Non-Core)	2.50%
Real Estate	4.50%
Alternative	6.22%

Discount Rate

The discount rate used to measure the total pension liability was 7.40%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those

NOTE F - RETIREMENT PLANS - CONTINUED

Firefighters Pension Trust Fund - Continued

Discount Rate - Continued

assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the District, calculated using the discount rate of 7.40%, as well as 1% higher and 1% lower than the current rate.

	1% Decrease	Current Discount Rate 7.40%	1% Increase
Sponsor's Net Pension Liability	$ 13,303,779	$ 8,821,079	$ 5,102,945

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended September 30, 2023 the Sponsor recognized pension expense of $4,293,383. On September 30, 2023 the Sponsor reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 254,456	$ 412,593
Changes in Assumptions	122,592	50,934
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,449,429	-
Total	$ 2,826,477	$ 463,527

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2024	$ 625,978
2025	$ 700,396
2026	$ 1,298,613
2027	$ (152,658)
2028	$ (27,860)
Thereafter	$ (81,519)

NOTE F - RETIREMENT PLANS - CONTINUED

Administrative Employees Money Purchase Pension Plan

Plan Description

The District has established a defined contribution plan (the Plan) to provide retirement benefits for its administrative employees (non-firefighters). The Plan is designated as a Money Purchase Pension Plan, which does not provide for fixed and determinable retirement benefits. The Plan Administrator is North River Fire District and the Trustee of the plan is the Fire Chief. In addition, the District has appointed a committee to assist in the administration of the plan and has the responsibility of making all discretionary determinations under the Plan and for giving distribution directions to the Trustee. The Trustee will hold all amounts contributed by the District in a trust fund. Upon the direction of the Committee, the Trustee will authorize all distribution and benefit payments from the trust fund to participants and beneficiaries. The Trustee will maintain all trust fund records on a plan year basis.

Investments

The Plan has investments measured at fair value totaling $877,997 at year end.

Eligibility

The Plan limits participation under Section 401(a) and is exempt from tax under Section 501(a) of the Code; it is intended to meet the requirements established by the Internal Revenue Service. Employees are eligible to participate in the Plan at the age of twenty-one and have completed one year of service. The Plan specifically excludes firefighting personnel, leased employees and nonresident aliens.

Contributions and Vesting

The District will make contributions on behalf of the eligible participants equal to a percentage of participant gross salaries. The amount approved by the Board of Commissioners, for the fiscal year ended September 30, 2023 was 25% of gross salaries. In addition to District contributions, each participant account will be credited annually with a share of investment earnings or losses of the trust fund. The Plan allocates participant forfeitures as additional District contributions. The District contributed $98,252 in 2023.

Employees have a vested interest of 100% immediately upon the plan entry date. As a result, there are no forfeitures.

Custodian

The District entered into an agreement with ING Financial Services (VOYA), effective February 1, 2001, to maintain the individual accounts of participants. The District will pay administrative costs for Plan maintenance. Account maintenance fees will be paid by the participants.

The following schedules present combining statements of fiduciary net position and changes in fiduciary net position.

NOTE F – RETIREMENT PLANS – CONTINUED

Administrative Employees Money Purchase Pension Plan – Continued

Combining Statement of Fiduciary Net Position

	Administrative Employees Pension Fund	Firefighter Pension Fund	Total Employee Retirement Funds
ASSETS			
Investments	$ 877,997	$ 27,514,306	$ 28,392,303
Total Assets	877,997	27,514,306	28,392,303
NET POSITION			
Restricted for pension benefits	**$ 877,997**	**$ 27,514,306**	**$ 28,392,303**

Combining Statement of Changes in Fiduciary Net Position

	Administrative Employees Pension Fund	Firefighter Pension Fund	Total Employee Retirement Funds
ADDITIONS			
Contributions:			
Employer	$ 98,252	$ 1,173,442	$ 1,271,694
Employee	-0-	319,764	319,764
State contributions	-0-	463,302	463,302
Total Contributions	98,252	1,956,508	2,054,760
Investment Income (loss)			
Interest	824	218,164	218,988
Dividends	-0-	453,219	453,219
Miscellaneous	-0-	88	88
Net apreciation in fair value of investments	121,842	2,077,028	2,198,870
Total Investment Income	122,666	2,748,499	2,871,165
Less Investment Expense:			
Investment expenses	-0-	(120,773)	(120,773)
Net Investment income	122,666	2,627,726	2,750,392
Total Additions	220,918	4,584,234	4,805,152
Deductions			
Benefits and distributions to participants	-0-	(1,609,662)	(1,609,662)
Administrative expenses	-0-	(23,055)	(23,055)
Total Deductions	-0-	(1,632,717)	(1,632,717)
Changes in Net Position	220,918	2,951,517	3,172,435
Net Position – Beginning of Year	657,079	24,562,789	25,219,868
Net Position – End of Year	$ 877,997	$ 27,514,306	$ 28,392,303

Fair Value

The investments in the Firefighters Pension Plan and the Administrative Employees Pension Plan are measured at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The District

NOTE F - RETIREMENT PLANS - CONTINUED

Fair Value - Continued

categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Recurring fair value measurements as of September 30, 2023 are as follows:

		Fair Value Measurements Using		
	Total	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level:				
Money Market	$ 609,222	$ 609,222	$ -0-	$ -0-
Debt securities:				
U.S. Government Obligations	2,996,727	-0-	2,996,727	-0-
Corporate and Foreign Bonds	2,545,744	-0-	2,545,744	-0-
Fixed Investment Accounts	38,468	-0-	38,468	-0-
Equity securities:				
Common and Foreign Stock (Equity)	3,692,240	3,692,240	-0-	-0-
Mutual Funds - Equity	15,895,141	-0-	15,895,141	-0-
Real Estate Fund	2,614,761	-0-	-0-	2,614,761
Total investments by fair value	$ 28,392,303	$ 4,301,462	$ 21,476,080	$ 2,614,761

Money market accounts and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Real estate funds are classified as level 3 as the valuation is determined using significant unobservable inputs, including discounted cash flow, direct capitalization sales approach, cash equivalency and par value.

NOTE G - OTHER POST-EMPLOYMENT HEALTHCARE BENEFIT PLAN

Plan Description - The District has established a single employer post-employment health plan. A stand-alone report is not issued. The District provides optional health, dental and vision insurance to retirees, their spouses, and their dependents. The plan requires retirees to contribute an amount based on the average cost of providing the benefit to the covered group. For purposes of applying Paragraph 4 under Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the Plan does not meet the requirements for an OPEB plan administered through a trust.

NOTE G - OTHER POST-EMPLOYMENT HEALTHCARE BENEFIT PLAN - CONTINUED

Employees Covered by Benefit Terms. At September 30, 2023, the following employees were covered by the benefit terms:

Plan membership at September 30, 2023 (date of actuarial valuation):

Inactive plan members or beneficiaries currently receiving benefits	8
Inactive plan members entitled to but not yet receiving benefits	0
Active plan members	67
Total	75

Actuarial Assumptions

The measurement date is September 30, 2023.
The measurement and reporting period for the OPEB expense was October 1, 2022 to September 30, 2023.

Note – The Total OPEB Liability was measured as of September 30, 2023 using a discount rate of 4.15%.

The actuarial valuation was performed utilizing the Alternative Measurement Method for small plans.

The Total OPEB Liability was determined by an actuarial valuation as of September 30, 2023, using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	8.50%
Discount Rate	4.15%
Initial Trend Rate – Medical	4.70%
Ultimate Trend Rate – Medical	4.20%
Initial Trend Rate – Pharmacy	5.20%
Ultimate Trend Rate – Pharmacy	4.20%
Initial Trend Rate – Dental and Vision	3.50% and 3.00%
Ultimate Trend Rate – Dental and Vision	3.00% and 3.00%

Mortality

Pub-2010 Public Retirement Plans Mortality Tables, with mortality improvement projected for 10 years.

Discount Rate

Given the District's decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 4.15%. The high-quality municipal bond rate was based on the week closest but not later than the measurement date of the Bond Buyer 20-Bond Index as published by the Federal Reserve.

NOTE G - OTHER POST-EMPLOYMENT HEALTHCARE BENEFIT PLAN - CONTINUED

OPEB Expense

For the year ended September 30, 2023, the District recognized OPEB Expense of $602,821.

Change in Total OPEB Liability

	Increases and (Decreases) in Total OPEB Liability
Reporting Period Ending September 30, 2022	$ 1,828,296
Changes for a Year:	
Service Cost	70,200
Interest	53,158
Effect of economic/demographic gains or losses	988,880
Effect of Changes in assumptions	(509,417)
Net Changes	602,821
Reporting Period Ending September 30, 2023	$ 2,431,117

Changes in assumptions reflect a change in the discount rate from 2.80% for the reporting period ended September 30, 2022 to 4.15% for the reporting period ended September 30, 2023.

Sensitivity of the Total OPEB Liability to changes in the Discount Rate

The following presents the Total OPEB Liability of the District, as well as what the District's Total OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease	Current Discount Rate 4.15%	1% Increase
Total OPEB Liability (Asset)	$ 2,793,869	$ 2,431,117	$ 2,139,569

Sensitivity of the Total OPEB Liability to changes in the Healthcare Cost Trend Rates

The following presents the Total OPEB Liability of the District, as well as what the District's Total OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease Trend Rates	Healthcare Cost Trend Rates 3.00% - 5.20%	1% Increase Trend Rates
Total OPEB Liability (Asset)	$ 2,155,314	$ 2,431,117	$ 2,765,702

NOTE H – CONCENTRATIONS OF LABOR SUBJECT TO COLLECTIVE BARGAINING AGREEMENT

The District's professional Firefighters, engineers and captains, which represent a significant portion of the District's employees, are represented by a Union.

NOTE I – 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. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There has been no significant decrease in coverage from the prior year. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

REQUIRED SUPPLEMENTARY INFORMATION

NORTH RIVER FIRE DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -BUDGET AND ACTUAL-GENERAL FUND
NON-GAAP BUDGET BASIS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)
REVENUES				
Tax assessments	$ 11,406,083	$ 11,406,083	$ 11,734,727	$ 328,644
Interest	4,000	4,000	338,189	334,189
Reimbursements	-	-	-	-
Miscellaneous	55,640	55,640	122,051	66,411
Grants	1,117,660	263,546	373,491	109,945
Charges for services	172,500	172,500	146,199	(26,301)
Total Revenues	12,755,883	11,901,769	12,714,657	812,888
EXPENDITURES				
Personal service	9,456,543	9,257,956	9,053,544	204,412
Operating	1,594,288	1,303,265	1,513,200	(209,935)
Debt Service	180,117	180,117	180,117	-
Capital outlay	386,345	592,291	244,313	347,978
Total Expenditures	11,617,293	11,333,629	10,991,174	342,455
Net Changes in Fund Balance	1,138,590	568,140	1,723,483	1,155,343
FUND BALANCE - Beginning	6,840,209	6,840,209	6,840,209	-
FUND BALANCE - Ending	**$ 7,978,799**	**$ 7,408,349**	**$ 8,563,692**	**$ 1,155,343**

Note 1-Budgetary Basis
The general fund budget is prepared on a basis consistent with generally accepted accounting principles.

Note 2 - Reconciliation of differences between Non-GAAP Budgetary Basis and GAAP (Modified Accrual) Basis
The District did not budget for leases under GASB No. 87 in the general fund, and for a fire engine budgeted and paid in for in the prior year.

	Actual on GAAP Basis	To Budgetary Basis	Actual On Budget Basis
Capital outlay	$ 856,839	$ (612,526)	$ 244,313
Total expenditures	$ 11,603,700	$ (612,526)	$ 10,991,174
Excess of revenues over (under) expenditures before other financing sources (uses)	$ 1,110,957	$ 612,526	$ 1,723,483
Other financing sources (uses)			
Leases under GASB No. 87	$ 48,805	$ (48,805)	$ -
Net changes in fund balance	$ 1,159,762	$ 563,721	$ 1,723,483

NORTH RIVER FIRE DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
AND RELATED RATIOS
AVAILABLE FISCAL YEARS*

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pension Liability									
Service cost	$ 669,463	$ 673,061	$ 680,291	$ 724,747	$ 736,205	$ 803,064	$ 882,516	$ 908,650	$ 1,039,325
Interest	1,553,157	1,639,293	1,794,403	1,878,295	1,911,792	2,005,395	2,124,784	2,286,992	2,433,750
PRIA Account Allocation	–	–	–	–	–	273,526	245,238	(107,967)	9,989
Share Plan Allocation	150,213	170,882	143,593	168,577	161,382	174,127	164,129	213,610	283,230
Changes of Benefit Terms	–	–	–	–	(6,264)	–	–	264,665	1,873,828
Differences Between Expected and Actual Experience	(99,731)	263,681	(47,804)	220,591	(131,058)	113,356	13,902	178,585	(415,371)
Changes in Assumptions	–	468,002	–	(203,733)	–	245,180	–	–	–
Contributions - Buy Back	–	–	–	–	–	–	133,981	–	109,470
Benefit Payments, Including Refunds of Employee Contributions	(1,196,758)	(1,133,779)	(1,307,679)	(1,757,244)	(1,321,096)	(1,673,175)	(1,765,638)	(1,561,060)	(1,693,593)
Net Change in Total Pension Liability	1,076,344	2,081,140	1,262,804	1,031,233	1,350,961	1,941,473	1,798,912	2,183,475	3,640,628
Total Pension Liability - Beginning	19,969,648	21,045,992	23,127,132	24,389,936	25,421,169	26,772,130	28,713,603	30,512,515	32,695,990
Total Pension Liability - Ending (a)	**$ 21,045,992**	**$ 23,127,132**	**$ 24,389,936**	**$ 25,421,169**	**$ 26,772,130**	**$ 28,713,603**	**$ 30,512,515**	**$ 32,695,990**	**$ 36,336,618**
Plan Fiduciary Net Position									
Contributions - Employer	$ 1,000,169	$ 1,070,563	$ 1,120,919	$ 1,219,945	$ 1,345,713	$ 1,258,536	$ 1,308,537	$ 942,781	$ 1,155,779
Contributions - State	330,286	350,955	323,666	348,649	341,454	354,200	394,201	393,682	463,302
Contributions - Employee	134,233	139,484	141,809	149,425	160,019	170,522	185,783	203,786	229,811
Contributions - Buy Back	–	–	–	–	–	–	133,981	–	109,470
Net Investment Income	85,284	1,160,545	2,196,201	1,306,169	1,055,717	2,036,526	4,826,699	(5,138,026)	2,669,802
Benefit Payments, Including Refunds of Employee Contributions	(1,196,758)	(1,133,779)	(1,307,679)	(1,757,244)	(1,321,096)	(1,673,175)	(1,765,638)	(1,561,060)	(1,693,593)
Other						304,776	178,487	–	–
PRIA Transfer from Share									83,931
Administrative Expense	(41,199)	(45,838)	(50,899)	(46,123)	(60,139)	(54,803)	(53,349)	(53,526)	(60,751)
Net Change in Plan Fiduciary Net Position	312,015	1,541,930	2,424,017	1,220,821	1,521,668	2,396,582	5,208,701	(5,212,363)	2,957,751
Plan Fiduciary Net Position - Beginning	15,144,417	15,456,432	16,998,362	19,422,379	20,643,200	22,164,868	24,561,450	29,770,151	24,557,788
Plan Fiduciary Net Position - Ending (b)	**$ 15,456,432**	**$ 16,998,362**	**$ 19,422,379**	**$ 20,643,200**	**$ 22,164,868**	**$ 24,561,450**	**$ 29,770,151**	**$ 24,557,788**	**$ 27,515,539**
Net Pension Liability - Ending (a) - (b)	**$ 5,589,560**	**$ 6,128,770**	**$ 4,967,557**	**$ 4,777,969**	**$ 4,607,262**	**$ 4,152,153**	**$ 742,364**	**$ 8,138,202**	**$ 8,821,079**
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.44%	73.50%	79.63%	81.20%	82.79%	85.54%	97.57%	75.11%	75.72%
Covered-Employee Payroll	$ 3,153,453	$ 3,099,332	$ 3,151,295	$ 3,320,574	$ 3,555,969	$ 3,789,383	$ 4,128,518	$ 4,528,594	$ 5,106,535
Net Pension Liability as a Percentage of Covered-Employee Payroll	177.25%	197.74%	157.64%	143.89%	129.56%	109.57%	17.98%	179.71%	172.74%

* Available years. Ultimately this schedule will include information for the last ten years.

Notes to Schedule:

The Covered Employee Payroll numbers shown are in compliance with GASB 82, except for the September 30, 2015 measurement period which includes DROP payroll.

Changes of assumptions

For measurement date 9/30/2022, amount reported as changes of benefit terms resulted from Ordinance No. 37, adopted February 17, 2022, and effective October 1, 2021, amended the definition of salary to include 70 hours of overtime compensation per member each fiscal year.

For measurement date 9/30/20, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in the July 1 2019 actuarial valuation for special risk lives. Additionally, the investment return assumption was lowered from 7.50% to 7.40%.

For measurement date 09/30/2019, amounts reported as changes of benefit terms resulted from the provisions of Chapter 112.1816, Florida Statutes. For measurement date September 30, 2019, amounts reported as changes of assumptions were based on an actual experience study dated 8/31/18 and the Board made the following changes: Reduced interest rate to 7.50%; modified salary increases to use service based table; updated retirement, termination and disability rates

For measurement date September 30, 2016, as a result of Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the assumptions used by the Florida Retirement System for special risk employees. The inflation assumption rate was lowered from 3.00% to 2.50%, matching the long-term inflation assumption utilized by the Plan's investment consultant.

NORTH RIVER FIRE DISTRICT
SCHEDULE OF CONTRIBUTION AND NOTES
AVAILABLE FISCAL YEARS *

	9/30/2015	9/30/2016	9/30/2017	9/30/2018	9/30/2019	9/30/2020	9/30/2021	9/30/2022	9/30/2023
Actuarially Determined Contributions	$ 1,180,242	$ 1,250,635	$ 1,300,991	$ 1,400,017	$ 1,525,786	$ 1,488,609	$ 1,322,426	$ 1,339,036	$ 1,335,851
Contributions in Relation to the Actuarially Determined Contributions	1,180,242	1,250,635	1,300,991	1,400,017	1,525,786	1,488,609	1,538,609	1,122,853	1,335,851
Contribution Deficiency (Excess)	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ (216,183)	$ 216,183	$ -0-
Covered Employee Payroll	$ 3,153,453	$ 3,099,332	$ 3,151,295	$ 3,320,574	$ 3,555,969	$ 3,789,383	$ 4,128,518	$ 4,528,594	$ 5,106,535
Contributions as a Percentage of Covered Employee Payroll	37.43%	40.35%	41.28%	42.16%	42.91%	39.28%	37.27%	24.79%	26.16%

* Ultimately this schedule will include information for the last ten years.

ACTUARIAL METHODS AND ASSUMPTIONS

Valuation Date: 10/01/21

Actuarially determined contribution rates are calculated October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Funding Method:	Entry Age Normal Actuarial Cost Method.
Amortization Method:	Level Percentage of Pay, Closed.
Asset Valuation Method:	Assets valued at market value with an adjustment to uniformly spread actuarial investment gains and losses over a four-year period.
Salary Increases:	Service based.
Interest Rate:	7.40% per year compounded annually, net of investment related expenses.
Payroll Growth:	0% for purposes of amortizing the Unfunded Actuarial Accrued Liability.
Retirement Age:	Earlier of 1.) Age 55 and the completion of 5 years of service or 2.) the completion of 25 years of service, regardless of age. Also, any member who has reached Normal Retirement is assumed to continue employment for one additional year.
Early Retirement:	Commencing at eligibility for Early Retirement (age 50 with 10 years of service), members are assumed to retire with an immediate benefit at the rate of 3% per year.
Disability:	90% of Disability Retirement and Active Member deaths are assumed to be Line-of-Duty related.
Mortality:	All rates are projected generationally with Mortality Improvement Scale MP-2018.

NORTH RIVER FIRE DISTRICT
SCHEDULE OF ANNUAL MONEY-WEIGHTED RATE OF RETURN
AVAILABLE FISCAL YEARS*

	9/30/15	9/30/16	9/30/17	9/30/18	9/30/19	9/30/20	9/30/21	9/30/22	9/30/23
Annual Money-Weighted Rate of Return Net of Investment Expense	.55%	7.26%	12.93%	6.63%	4.95%	8.95%	19.12%	(17.14)%	10.66%

* Ultimately this schedule will include information for the last ten years.

NORTH RIVER FIRE DISTRICT
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
AVAILABLE FISCAL YEARS *

	2018	2019	2020	2021	2022	2023
Total OPEB Liability						
Service cost	$ 43,857	$ 55,911	$ 76,268	$ 76,192	$ 70,200	$ 70,200
Interest	91,693	48,923	41,276	33,064	37,458	53,158
Recognition of Effect of Economic/ Demographic Gains or Losses	(1,020,585)	74,388	(14,672)	(191,871)	(41,908)	988,880
Changes in assumptions	341,366	561,977	282,591	(157,168)	(370,664)	(509,417)
Net change in Total OPEB Liability	(543,669)	741,199	385,463	(239,783)	(304,914)	602,821
Total OPEB liability - Beginning	1,790,000	1,246,331	1,987,530	2,372,993	2,133,210	1,828,296
Total OPEB liability - Ending	**$ 1,246,331**	**$ 1,987,530**	**$ 2,372,993**	**$ 2,133,210**	**$ 1,828,296**	**$ 2,431,117**
Covered-employee payroll	$ 3,822,555	$ 4,204,490	$ 4,259,780	$ 4,566,156	$ 5,137,397	$ 5,945,413
Total OPEB liability as a percentage of covered-employee payroll	32.60%	47.27%	55.71%	46.72%	35.59%	40.89%

* The District adopted GASB 75 in 2018. Ultimately this schedule will contain information for the last ten years.

Notes to Schedule:

Changes of assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Fiscal Year Ending September 30, 2023	4.15%
Fiscal Year Ending September 30, 2022	2.80%
Fiscal Year Ending September 30, 2021	1.70%
Fiscal Year Ending September 30, 2020	1.35%
Fiscal Year Ending September 30, 2019	2.00%
Fiscal Year Ending September 30, 2018	3.10%
Fiscal Year Ending September 30, 2017	5.00%

OTHER INFORMATION

NORTH RIVER FIRE DISTRICT
OTHER INFORMATION
SCHEDULE OF FIRE ASSESSMENT RATES

Non ad valorem special assessments for the September 30, 2023 fiscal year are as follows:

CATEGORY	TAX RATE	INCENTIVE RATE
Residential: Shall include all parcels that are developed for residential purposes. Surcharges assigned for dwelling units located on the third, fourth, fifth or higher floors.		
Vacant Platted Lot 0000, 0001, 0003, 0040, 0041, (assessed as platted lot or un-subdivided acreage as applicable)	20.74	
Vacant Unusable Tract 0009, & 1009	0.00	
Single Family Residential/Condominia ***0100, 0105, 0108, 0164, 0201, 0202, 0203, 0210, 0264, 0400, 0408, 0409, 0410, 0411, 0412, 0413, 0464, 0501, 0502, 0503, 2802 & 7101***	228.85	
Residential Condominia/Apartment Units – Shall be assessed per dwelling unit as follows:		
First & Second Floors (per unit)	228.85	
Third Floor (per unit) – FL3	343.30	
Fourth Floor (per unit) – FL4	457.74	
Fifth Floor (per unit) – FL5	572.26	
Sixth Floor and above (per unit) – FL6	686.60	
NOTE: A 25% improved hazard rating will be granted to residential buildings equipped with a non-required, complete internal fire suppression system as follows:		
Residential/Condominia with Non Required Sprinkler System		
Single Family Sprinkled/1st & 2nd Floor Condo – SPC,		171.65
Third Floor (per unit)		257.48
RV Parks – Shall be assessed per dwelling unit or available rental space as applicable. 0002, 0050, 0055, 2805 & 0720	114.41	

Multi-Family Residential - Surcharges are assigned for dwelling units located on the third, fourth, fifth or higher floors.

0110, 0300, 0301, 0600, 0700, 0800, 0801, 0803, 0805, 0864 & 7400.	228.85
First & Second Floors (per unit)	228.85
Third Floor (per unit) - FL3	343.30
Fourth Floor (per unit) - FL4	457.74
Fifth Floor (per unit) - FL5	572.26
Sixth Floor and above (per unit) - FL6	686.60

Residential Common Areas: 0900, 0901, 0910, 0938, 0940 & 0941

Common elements of a residential subdivision, as determined by the Property Appraiser, that are utilized exclusively for the benefit of the lot owners within the subdivision, regardless of ownership, shall have the non-ad valorem prorated and included in the assessment of all the lots within the residential subdivision pursuant to §193.0235, Florida Statutes. The assessment of the common elements of a residential subdivision shall be determined by the size of the lot and/or the size and type of buildings and structures pursuant to this assessment schedule.

Commercial/Industrial:

Vacant Platted Lot (assessed as platted lot or un-subdivided acreage as applicable)

Commercial /Industrial

Commercial/Industrial parcels shall include all other developed parcels that are not included in the residential category. The base assessment for all commercial and Industrial buildings and structures shall be $389.58 for the first 1000 square feet on a parcel. The schedule for over 1000 square feet is in accordance with the following schedule and hazard classification.

Category	Use Code(s)	Over 1000 S.F. Assessment: S.F. assessment	Over 1000 S.F. Assessment: Incentive S.F. assessment
Mercantile	1100, 1101, 1102, 1103, 1104, 1110, 1114, 1200, 1205, 1230, 1300, 1400, 1500, 1600, & 1604	0.21	0.157
Business	0101, 1264, 1700, 1704, 1710, 1800, 1900, 1904, 1910, 2005, 2010, 2200, 2300, 2500, 2600, 2700, 2710, 2720, 2730, 2740, 2750, 2900 & 3000.	0.21	0.157
Assembly	0710, 2100, 3100, 3200, 3300, 3400, 3410, 3500, 3510, 3600, 3700, 3810, 3901, 3902, 3903, 3910, 7601, 7602, 7700, & 7900	0.23	0.174
Factory/Industrial	-4001, 4100, 4104, 4200, 4400, 4500, 4600, 4700, 4800, 4803, 4804, 4805, 9000 & 9100	0.23	0.174
Storage	2000, 2003, 2800, 4801, 4810 & 4900	0.21	0.157
Hazardous	1105, 4300, & 9200	0.47	0.351
Institutional	7210, 7300, 7500, & 7800	0.21	0.157

Commercial/Industrial with Non-Required Sprinkler Systems

The base and square footage assessment for commercial and industrial buildings and structures that are protected by a total, non-required, compliant sprinkler system shall receive a 25% improved hazard rating. The following buildings and structures granted this incentive based on NFPA 101/Life Safety Code and Local Ordinance 31. The base assessment shall be $292.20 for the first 1000 square feet on a parcel. The schedule for all square footage above 1000 square feet shall be assessed per square foot based on the use code assigned; however, the district may grant an improved hazard rating to all or part of the building or structure if equipped with complete internal fire suppression facilities.

Leasehold Interest, Government Owned (9000 & 9002) with or without buildings and structures are **not exempt** and shall be assessed according to the proper category of residential, commercial/industrial, or acreage/agriculture.

CATEGORY		TAX RATE
Acreage/Agricultural:		
Per acre with total not to exceed $1946.72 - (184 acres max) on any one parcel.		
Un-subdivided Acreage 0008, 0010, 0725, 0730, 1000, 1004, 1033, 1040, 1041, 3800, 4000, 5000, 5100, 5350, 5600, 6000, 6600, 6610, 6700, 6900, 7000, 8901, 9002, 9600, 9700, 9900, 9908 & 9909	Per Acre	11.29
The following parcels are hereby exempted from the non-advalorem fire assessment 2832, 7100, 7101, 7200, 7600, 8081, 8082, 8083, 8084, 8085, 8086, 8087, 8088, 8089, 8100, 8200, 8300, 8400, 8500, 8600, 8700, 8800, 8900, 9300, 9400, 9401, 9500 & 9800.		0.00
Shade house structures	Sq. Ft.	0.05

Leasehold Interest, Government Owned (8600, 9000 & 9002) with or without buildings and structures are **not exempt** and shall be assessed according to the proper category of residential, commercial/industrial, or acreage/agriculture.

Church Owned Properties & Residences (7100 & 7101) with or without buidings and structures are **not exempt** and shall be assessed according to the proper category or residential, commercial/industrial, or acreage/agriculture.

OTHER REPORTS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Commissioners
North River Fire District
Manatee County, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of North River Fire District, Florida (District) as of and for the year ended September 30, 2023 and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 29, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether North River Fire District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Christopher, Smith, Leonard + Stanell, P.A.

CHRISTOPHER, SMITH,
LEONARD & STANELL, P.A.

March 29, 2024
Bradenton, Florida

MANAGEMENT LETTER

Board of Commissioners
North River Fire District
Manatee County, Florida

Report on Financial Statements

We have audited the financial statements of North River Fire District, (the District) as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated March 29, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 29, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4, Rules of the Auditor General, requires the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note A.

Financial Condition and Management

Section 10.554(1)(i)5.a., and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not North River Fire District has met one or more of the conditions described in Section 218.503(1),

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Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the North River Fire District, was not in a state of financial emergency and as a result, did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the North River Fire District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we noted finding 2023-01 which is included in the Schedule of Findings.

Specific Information for an Independent Special District

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the District reported:

a. The total number of District employees compensated in the last pay period of the District's fiscal year was 69.

b. The total number of independent contractors to whom non-employee compensation was paid in the last month of the District's fiscal year was 0, as there were none.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency was $5,967,013.

d. All compensation earned by or awarded to non-employee independent contractors, whether paid or accrued, regardless of contingency was $0, as there were none.

e. Each construction project with a total cost of at least $65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project was $0, as there were none.

f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes. The budget variance schedule is presented on page 40.

Specific Information for an Independent Special District that Imposes Non-Ad Valorem Special Assessments

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the District reported:

a. The rate or rates of non-ad valorem special assessments imposed by the District are presented on pages 47 through 49.

b. The total amount of special assessments collected by or on behalf of the District was $11,734,724.

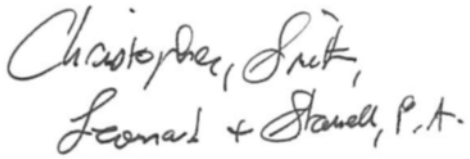
c. There were no bonds issued by the District, and as such the outstanding amount is $0, and there were no terms.

Additional Matters

Section 10.544(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Commissioners, and applicable management, and is not intended to be and should not be used by anyone other than those specified parties.



CHRISTOPHER, SMITH,
LEONARD & STANELL, P.A.

March 29, 2024
Bradenton, Florida

NORTH RIVER FIRE DISTRICT
SCHEDULE OF FINDINGS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

2023-01 Bank Reconciliation

Criteria: Bank accounts should be reconciled on a monthly basis and the District should ensure that bank reconciliation balances agree to the general ledger account total.

Condition: During the audit process, we noted the balance reflected on the bank reconciliation for the main operating account did not reconcile to the balance reflected on the general ledger.

Content/Cause: The District changed accounting software in the previous year. Due to the change in the accounting system, a difference was carried forward causing the bank reconciliation to not agree to the general ledger balance.

Effect: The District's cash for the main operating account did not reconcile to the general ledger at year-end and an adjustment was required to properly reflect the balance.

Recommendation: We recommend the District work with its software vendor to identify an appropriate report that can reconcile cash to the general ledger. Additionally, we recommend the District establish and document internal controls over cash reconciliations. These procedures should include independent review of the reconciliations by an employee separate from the preparer.

NORTH RIVER FIRE DISTRICT

1225 14th AVENUE WEST PALMETTO, FLORIDA 34221
Phone (941) 721-6700 Fax (941) 721-6701
admin@nrfd.org

April 3, 2024

Auditor General
Local Government Audits/342
Claude Pepper Building, Room 401
111 West Madison Street
Tallahassee, FL 32399-1450

This letter is in response to the Schedule of Findings for the year ending September 30, 2023, comment 2023-01.

The District has hired a new software vendor that has assisted the District in assuring that the process during and after reconciliation is clear and understood where to verify that the bank cash balance agrees with the general ledger balance.

The District has documented internal controls over cash reconciliation including the separation of duties to insure checks and balances.

Respectfully,

Joseph M. Sicking
Fire Chief

JMS/vp

INDEPENDENT ACCOUNTANT'S REPORT ON INVESTMENT COMPLIANCE

Board of Commissioners
North River Fire District
Manatee County, Florida

We have examined the North River Fire District's compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2023. Management is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied in all material respects, with the aforementioned compliance requirements for the year ended September 30, 2023.

This report is intended solely for the information and use of the District and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Christopher, Smith, Leonard & Stanell, P.A.

CHRISTOPHER, SMITH,
LEONARD & STANELL, P.A.

March 29, 2024
Bradenton, Florida

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IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Joseph M. Sicking, Fire Chief, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of the North River Fire District which is a local governmental entity of the State of Florida.

2. The governing body of the North River Fire District adopted Resolution No. 2015-02 implementing an impact fee or authorized North River Fire District to receive and expend proceeds of an impact fee implemented by North River Fire District Charter Florida Statute Chapter 2007-280.

3. North River Fire District has compiled and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Joseph M. Sicking, Chief Financial Officer

STATE OF FLORIDA

COUNTY OF MANATEE

SWORN TO AND SUBSCRIBED before me this 24th day of January 2024.

NOTARY PUBLIC, Victoria Polston

Personally Known X or produced identification __

Type of identification produced: _____

NOTARY STAMP:

VICTORIA POLSTON
Commission # HH 321733
Expires December 13, 2026