

Financial Statements

of
HOWARD BEND LEVEE DISTRICT
For The Twelve Months Ending June 30, 2024

See Accountant's Compilation Report

TABLE OF CONTENTS

| | PAGE |
|---|------|
| REPORT OF CERTIFIED PUBLIC ACCOUNTANT'S ON THE FINANCIAL STATEMENTS | 1 |
| FINANCIAL STATEMENTS | |
| STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE | 2 |
| STATEMENT OF REVENUES AND EXPENDITURES | 3 |
| SUPPLEMENTARY INFORMATION | 4 |

To The Board of Supervisors
Howard Bend Levee District
St. Louis, Missouri

ACCOUNTANT'S COMPILATION REPORT

Management is responsible for the accompanying financial statements of Howard Bend Levee District (a political subdivision), which comprise the Statement of Assets, Liabilities, and Fund Balance -Modified Accrual Basis as of June 30, 2024, and the related Statement of Revenue and Expenditures -Modified Accrual Basis, for the twelve months then ended, in accordance with the modified accrual basis of accounting, and for determining that the modified accrual basis of accounting is an acceptable financial reporting framework. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of information provided by management. I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the modified accrual basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in the financial statements prepared in accordance with the modified accrual basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the district's assets, liabilities, fund balance, revenue, and expenditures. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information contained on page 4 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and is subject to the compilation engagement. I have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

St. Louis, Missouri
August 4, 2024



Suzanne M. Gaal-Chabloz
Certified Public Accountant

FINANCIAL STATEMENTS

HOWARD BEND LEVEE DISTRICT
STATEMENT OF ASSETS, LIABILITIES, AND
FUND BALANCE-MODIFIED ACCRUAL BASIS
June 30, 2024

ASSETS

CURRENT ASSETS

| | |
|--------------------------------|-----------------|
| CASH -MAINTENANCE | \$ 483,214.79 |
| CASH -PUMPSTATION | 740,103.87 |
| CASH -PUMP STATION PHASE 2 | 510,323.20 |
| CASH -WATER & SEWER | 13,995.27 |
| CASH -CREEK | 10,380.42 |
| CASH -STORMWATER CONSTRUCTION | 324.99 |
| CASH -BOND INSTALLMENT ACCOUNT | 484,929.79 |
| CASH -GENERAL EMRGENCY RESERVE | 11,436.04 |
| CASH -BOND RESERVE FUNDS | 83.30 |
| CASH -2013B DEBT RESERVE | 285,324.63 |
| CASH -STORMWATER RESERVE | 63,171.46 |
| CASH -2017CDE RESERVE | 132,199.47 |
| CASH -2005 DEBT RESERVE | 332,206.73 |
| CASH -PUMPSTATION RESERVE | 378,490.57 |
| CASH -PUMPSTATION 2 RESERVE | 145,642.55 |
| INTEREST RECEIVABLE | 16,128.20 |
| ASSMT RECEIVABLE - CURRENT | 90,881.78 |
| ASSMT RECEIVABLE - DELINQUENT | 14,089.02 |
| MISC RECEIVABLE-ASSMT | 300,000.00 |
| PREPAID INSURANCE | <u>1,894.00</u> |

TOTAL CURRENT ASSETS \$ 4,014,820.08

EQUIPMENT & PROPERTY - AT COST

| | |
|--------------------------|------------------------|
| MACHINERY & EQUIPMENT | 52,615.59 |
| LAND | 2,372,726.06 |
| LAND IMPROVEMENTS | 15,039,027.76 |
| LEVEE | 20,161,000.28 |
| CONSTRUCTION IN PROGRESS | 9,137,011.55 |
| LAND EASEMENTS | 2,375,905.07 |
| WEBSITE | 7,112.00 |
| LESS ACCUMULATED AMORT | (5,098.12) |
| LESS ACCUMULATED DEPR | <u>(12,978,101.50)</u> |

NET EQUIPMENT & PROPERTY 36,162,198.69

OTHER ASSETS

| | |
|--------------------------------|-------------------|
| CD -DEBT SERVICE RESERVE | 1,479,000.00 |
| INVESTMENT -BOND RESERVE FUNDS | <u>402,015.96</u> |

TOTAL OTHER ASSETS 1,881,015.96

TOTAL ASSETS \$ 42,058,034.73

LIABILITIES AND FUND BALANCE

| | | |
|--|----|--------------------------------|
| CURRENT LIABILITIES | | |
| ACCOUNTS PAYABLE | \$ | 47,200.62 |
| MISC PAYABLE-ASSMT | | 200,000.00 |
| ACCRUED PROJECT DEPOSITS | | 11,743.75 |
| ACCRUED INTEREST | | 335,243.46 |
| CURRENT PORT -BOND DISCT/PREM | | 9,959.54 |
| CURRENT MATURITIES - DEBT | | <u>2,325,000.00</u> |
| TOTAL CURRENT LIABILITIES | | \$ 2,929,147.37 |
| | | |
| LONG-TERM LIABILITIES | | |
| BOND DISCOUNT/PREMIUM NET | | 90,143.03 |
| LONG-TERM DEBT | | <u>20,325,000.00</u> |
| TOTAL LONG-TERM LIABILITIES | | 20,415,143.03 |
| | | |
| DEFERRED INFLOWS OF RESOURCES | | |
| UNAVAILABLE REVENUE - PREPAID | | <u>4,175,220.76</u> |
| TOTAL DEFERRED INFLOWS OF RESOURCES | | 4,175,220.76 |
| | | |
| FUND BALANCE | | |
| FUND BALANCE | | 16,514,607.66 |
| EXCESS OF REVENUES & OTHER SOURCES OVER (EXPENDITURES & OTHER USES) | | <u>(1,976,084.09)</u> |
| TOTAL FUND BALANCE | | <u>14,538,523.57</u> |
| | | |
| TOTAL LIABILITIES & FUND BALANCE | | \$ <u><u>42,058,034.73</u></u> |

HOWARD BEND LEVEE DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES-
MODIFIED ACCRUAL BASIS
For the Period Ended June 30, 2024

| | 12 Months Ended <u>Jun. 30, 2024</u> | <u>Pct</u> |
|--|---|-----------------|
| REVENUES | | |
| ASSESSMENTS | 4,867,876.39 | 97.44 |
| MISCELLANEOUS | 9,890.36 | 0.20 |
| REIMBURSEMENTS | <u>118,027.50</u> | <u>2.36</u> |
| TOTAL REVENUES | \$ <u>4,995,794.25</u> | <u>100.00</u> |
| EXPENDITURES | | |
| GENERAL OPERATIONS | 1,749,327.47 | 35.02 |
| MAINTENANCE EXPENDITURES | <u>165,993.34</u> | <u>3.32</u> |
| TOTAL EXPENDITURES | <u>1,915,320.81</u> | <u>38.34</u> |
| EXCESS OF REVENUES OVER (EXPENDITURES) | <u>3,080,473.44</u> | <u>61.66</u> |
| OTHER FINANCING SOURCES (USES) | | |
| INTEREST - DEBT INVESTMENTS | 290,241.86 | 5.81 |
| INTEREST - STL COUNTY | 3,685.70 | 0.07 |
| INTEREST - DELQ TAXES | 1,150.06 | 0.02 |
| INTEREST - GENERAL & EMERG | 29,825.40 | 0.60 |
| DEBT SERVICE - INTEREST | (1,094,512.92) | (21.91) |
| ASSESSMENT MATTERS | (4,279,582.90) | (85.66) |
| UNREALIZED (LOSS) /GAIN INVESTMT | <u>(7,364.73)</u> | <u>(0.15)</u> |
| TOTL OTHR FIN SRCES (USES) | <u>(5,056,557.53)</u> | <u>(101.22)</u> |
| EXCESS OF REVENUES & OTHER SRCES OVER (EXPENDITURES & OTHER USES) | \$ <u><u>(1,976,084.09)</u></u> | <u>(39.55)</u> |

See Accountant's Compilation Report

SUPPLEMENTARY INFORMATION

HOWARD BEND LEVEE DISTRICT
 SUPPLEMENTARY INFORMATION
 MODIFIED ACCRUAL BASIS
 For the Period Ended June 30, 2024

| | 12 Months Ended <u>Jun. 30, 2024</u> | <u>Pct</u> |
|---------------------------------|---|-------------------------|
| GENERAL OPERATIONS | | |
| AMORTIZATION | 605.79 | 0.01 |
| AMORT (ACCRET) BOND DISCNT/PREM | (9,959.54) (| 0.20) |
| DEPRECIATION | 783,123.74 | 15.68 |
| INSURANCE | 2,669.10 | 0.05 |
| LEGAL | 121,485.50 | 2.43 |
| PROFESSIONAL | 33,763.85 | 0.68 |
| PROFESSIONAL-ASSESSMENT ISSUES | 701,529.98 | 14.04 |
| PROFESSIONAL-RECLAMATION PLAN | 77,334.48 | 1.55 |
| MISCELLANEOUS | 4,138.00 | 0.08 |
| TAX COLLECTION FEE | <u>34,636.57</u> | <u>0.69</u> |
| TOTAL GENERAL OPERATIONS | \$ <u><u>1,749,327.47</u></u> | <u><u>35.02</u></u> |
| MAINTENANCE EXPENDITURES | | |
| MOWING & SPRAYING | 53,030.25 | 1.06 |
| MAINTENANCE SUPERVISOR | 24,000.00 | 0.48 |
| MISC REPAIRS & IMPR | <u>88,963.09</u> | <u>1.78</u> |
| TOTAL MAINTENANCE | \$ <u><u>165,993.34</u></u> | <u><u>3.32</u></u> |

See Accountant's Compilation Report