VILLAGE OF INDIAN POINT, MISSOURI

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
DECEMBER 31, 2023

VILLAGE OF INDIAN POINT, MISSOURI
Audit Report
December 31, 2023

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MILES
CPA &
ASSOCIATES,
LLC

Independent Auditor's Report

Board of Trustees
Village of Indian Point
Indian Point, Missouri

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities and the business-type activities of the Village of Indian Point, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Village of Indian Point'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 modified cash basis financial position of the governmental activities and the business-type activities of the Village of Indian Point, as of December 31, 2023, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

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

Emphasis of Matter—Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for presentation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Indian Point'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 accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village of Indian Point'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 Village of Indian Point'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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Indian Point's basic financial statements. The budgetary comparison information on pages 24 and 25 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Report on Summarized Comparative Information

We have previously audited the Village of Indian Point's 2022 financial statements and we expressed unmodified opinions on the respective financial statements of the governmental and business-type activities in our report dated June 23, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022 is consistent, in all material respects, with that audited financial statements from which it has been derived.

Miles CPA & Associates, LLC

Springfield, Missouri
June 25, 2024

VILLAGE OF INDIAN POINT, MISSOURI
Government-wide Statement of Net Position-Modified Cash Basis
December 31, 2023 With Comparative Data

	Governmental Activities	Business-Type Activities	Total December 31, 2023	Total December 31, 2022
ASSETS				
Cash and cash equivalents	$ 778,838	$ 69,510	$ 848,348	$ 757,149
Due from other funds	79,962	-	79,962	-
Restricted assets:				
Cash and cash equivalents	58,295	36,119	94,414	125,288
Capital Assets:				
Land	72,931	24,704	97,635	97,635
Building and plant	376,314	2,093,816	2,470,130	2,470,130
Equipment	398,640	78,703	477,343	454,875
Accumulated depreciation	(365,207)	(630,725)	(995,932)	(898,044)
TOTAL ASSETS	1,399,773	1,672,127	3,071,900	3,007,033
LIABILITIES				
Current Liabilities:				
Accrued expenses	1,745	125	1,870	994
Due to other funds	-	79,962	79,962	-
Current portion of long term debt	21,000	45,000	66,000	84,539
Total Current Liabilities	22,745	125,087	147,832	85,533
Long-Term Debt	69,000	95,000	164,000	316,004
TOTAL LIABILITIES	91,745	220,087	311,832	401,537
NET POSITION				
Net investment in capital assets	392,678	1,346,536	1,739,214	1,724,053
Restricted	58,295	36,119	94,414	125,288
Unrestricted	857,055	69,385	926,440	756,155
TOTAL NET POSITION	$ 1,308,028	$ 1,452,040	$ 2,760,068	$2,605,496

See accompanying notes to basic financial statements.

VILLAGE OF INDIAN POINT, MISSOURI
Government-wide Statement of Activities-Modified Cash Basis
For the year ended December 31, 2023 With Comparative Data

Program Activities	Expenses	Program Revenues: Fees, Fines and Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position December 31, 2023: Governmental Activities	Business-type Activities	Total	Comparative Data December 31, 2022
Governmental activities:								
Administration	$ 343,573	$ 15,306	$ 7,918	$ -	$ (320,349)		$ (320,349)	$ (318,856)
Public safety	228,458	371	-	-	(228,087)		(228,087)	(145,275)
Transportation	412,510	-	-	-	(412,510)		(412,510)	(470,303)
Recycling	-	-	-	-	-		-	(134)
Interest on long-term debt	5,498	-	-	-	(5,498)		(5,498)	(8,355)
Total governmental activities	990,039	15,677	7,918	-	(966,444)		(966,444)	(942,923)
Business-type activities								
Wastewater	135,466	189,582	5,678	-		59,794	59,794	2,424
Total Business-type activities	135,466	189,582	5,678	-	-	59,794	59,794	2,424
Total primary government	$ 1,125,505	$ 205,259	$ 13,596	$ -	(966,444)	59,794	(906,650)	(940,499)
General Revenues:								
Taxes					1,044,737	-	1,044,737	1,052,265
Interest and Investment Earnings					9,108	2,064	11,172	1,373
Miscellaneous					5,879	-	5,879	890
Gain (Loss) on Sale of Assets					(566)	-	(566)	(2,806)
Total General Revenues and transfers					1,059,158	2,064	1,061,222	1,051,722
Change in Net Position					92,714	61,858	154,572	111,223
Net Position at Beginning of Year					1,215,314	1,390,182	2,605,496	2,494,273
Net Position at End of Year					$ 1,308,028	$ 1,452,040	$ 2,760,068	$ 2,605,496

See accompanying notes to basic financial statements.

VILLAGE OF INDIAN POINT, MISSOURI
Balance Sheet - Modified Cash Basis
Governmental Funds
December 31, 2023 With Comparative Data

	General Fund	Total Governmental Funds December 31, 2023	Total Governmental Funds December 31, 2022
ASSETS			
Unrestricted Assets:			
Cash and cash equivalents	$ 778,838	$ 778,838	$ 749,800
Due from other funds	79,962	79,962	-
Restricted:			
Restricted cash equivalents	58,295	58,295	89,172
TOTAL ASSETS	$ 917,095	$ 917,095	$ 838,972
LIABILITIES			
Accrued expenses	$ 1,745	1,745	$ 994
Total liabilities	1,745	1,745	994
FUND BALANCES			
Restricted	58,295	58,295	89,172
Unassigned	857,055	857,055	748,806
Total fund balances	915,350	915,350	837,978
TOTAL LIABILITIES AND FUND BALANCE	$ 917,095	$ 917,095	$ 838,972

See accompanying notes to basic financial statements.

VILLAGE OF INDIAN POINT, MISSOURI
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position - Modified Cash Basis
December 31, 2023 with Comparative Data

	December 31, 2023	Comparative Data December 31, 2022
Total fund balances - total governmental funds	$ 915,350	$ 837,978
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds balance sheet.	482,678	508,470
Long-term liabilities, including bonds payable and compensated balances, are not due and payable in the current period and therefore they are not reported in the govermental funds balance sheet.	(90,000)	(131,134)
Net position of governmental activities	$ 1,308,028	$ 1,215,314

See accompanying notes to basic financial statements.

VILLAGE OF INDIAN POINT, MISSOURI

Statement of Revenues, Expenditures, and Changes in Fund Balance - Modified Cash Basis

Governmental Funds

Year Ended December 31, 2023 with Comparative Data

	General Fund	Total Governmental Funds 2023	Total Governmental Funds 2022
REVENUES			
Taxes	$ 761,599	$ 761,599	$ 769,777
Transportation taxes	283,138	283,138	282,488
Intergovernmental revenue	7,918	7,918	32,083
Fines and forfeitures	371	371	6,363
Charge for services	15,306	15,306	17,797
Interest	9,108	9,108	1,122
Other income	5,879	5,879	890
TOTAL REVENUES	1,083,319	1,083,319	1,110,520
EXPENDITURES			
Administration	333,877	333,877	380,400
Public safety	218,608	218,608	223,879
Transportation	406,830	406,830	461,052
Recycling	-	-	134
Debt service:			
Principal payments	41,134	41,134	27,437
Interest and agent fees	5,498	5,498	8,355
TOTAL EXPENDITURES	1,005,947	1,005,947	1,101,257
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	77,372	77,372	9,263
OTHER FINANCING SOURCES (USES)			
Sale of assets	-	-	436
TOTAL OTHER FINANCING SOURCES (USES)	-	-	436
NET CHANGE IN FUND BALANCE	77,372	77,372	9,699
FUND BALANCE, January 1	837,978	837,978	828,279
FUND BALANCE, December 31	$ 915,350	$ 915,350	$ 837,978

See accompanying notes to basic financial statements.

VILLAGE OF INDIAN POINT, MISSOURI
Reconciliation of the Governmental Statement of Revenues, Expenditures, and Changes in Fund Balance to the Statement of Activities - Modified Cash Basis
Year Ended December 31, 2023 with Comparative Data

	2023	Comparative Data 2022
Net changes in fund balances - total governmental funds	$ 77,372	$ 9,699
Governmental funds financial statements 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 depreciation exceeded capital outlay in the current period.	(25,226)	74,654
In the statement of activities, only the gain/(loss) on the sale is reported, whereas in the govermental funds, the proceeds from the sale increase the financial resources.	(566)	(3,242)
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayments of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	41,134	27,437
Changes in net position of governmental activities	$ 92,714	$ 108,548

See accompanying notes to the basic financial statements.

VILLAGE OF INDIAN POINT, MISSOURI
Statement of Fund Net Position - Modified Cash Basis
Proprietary Funds-Sewer Fund
December 31, 2023 with Comparative Data

	December 31, 2023	Comparative Data December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 69,510	$ 7,349
Restricted assets:		
Cash and cash equivalents	36,119	36,116
Total current assets	105,629	43,465
Capital Assets:		
Land	24,704	24,704
Equipment	78,703	78,703
Building and plant	2,093,816	2,093,816
Accumulated depreciation	(630,725)	(581,097)
Net capital assets	1,566,498	1,616,126
Total Assets	$ 1,672,127	$ 1,659,591
LIABILITIES		
Current Liabilities		
Accrued Expenses	125	-
Due to other funds	79,962	-
Current portion of long term debt	45,000	55,737
Total Current Liabilities	125,087	55,737
Long-term debt	95,000	213,672
Total Liabilities	220,087	269,409
NET POSITION		
Net investment in capital assets	1,346,536	1,346,717
Restricted	36,119	36,116
Unrestricted	69,385	7,349
Total Net Position	$ 1,452,040	$ 1,390,182

See accompanying notes to basic financial statements.

VILLAGE OF INDIAN POINT, MISSOURI
Statement of Revenues, Expenses, and Changes in Fund Net Position - Modified Cash Basis
Proprietary Funds - Sewer Fund
Year Ended December 31, 2023 With Comparative Data

		Comparative Data
	December 31, 2023	December 31, 2022
Operating revenues		
Charge for services	$ 189,582	$ 128,278
Total operating revenues	189,582	128,278
Operating expenses:		
Depreciation and amortization	49,628	48,895
Sewer operating expenses	71,185	65,810
Total operating expenses	120,813	114,705
Operating income (loss)	68,769	13,573
Non-Operating revenues (expenses)		
Intergovernmental revenues	5,678	7,073
Interest expense and fiscal fees	(14,653)	(18,222)
Interest income	2,064	251
Total non-operating revenues (expenses)	(6,911)	(10,898)
Change in net position	61,858	2,675
Net position at the beginning of year	1,390,182	1,387,507
Net position at end of year	$ 1,452,040	$ 1,390,182

See accompanying notes to basic financial statements.

VILLAGE OF INDIAN POINT
STATEMENT OF CASH FLOWS-Modified Cash Basis
December 31, 2023 with Comparative Data

	2023	Comparative Data 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	$ 189,582	$ 128,278
Cash payments to suppliers and vendors	(71,060)	(65,810)
Net cash provided by (used for) operating activities	118,522	62,468
CASH FLOWS FROM INVESTING ACTIVITIES		
Income from investments	2,064	251
Net cash provided (used) by investing activities	2,064	251
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Due to other funds	79,962	(1,040)
Net cash provided (used) by noncapital financing activities	79,962	(1,040)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of property and equipment	-	(14,835)
Principal paid on debt	(129,409)	(55,048)
Interest paid on debt	(14,653)	(18,222)
Grant revenues	5,678	7,073
Net cash provided (used) by capital and related financing activities	(138,384)	(81,032)
Net increase (decrease) in cash and equivalents	62,164	(19,353)
Cash and equivalents, January 1	43,465	62,818
Cash and equivalents, December 31	$ 105,629	$ 43,465
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities		
Operating income (loss)	68,769	13,573
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:		
Depreciation and amortization	49,628	48,895
Changes in assets and liabilities:		
Increase (decrease) in accrued expenses	125	-
Net cash provided by (used for) operating activities	$ 118,522	$ 62,468

See accompanying notes to financial statements.

1. Summary of Significant Accounting Policies

A. The Financial Reporting Entity

The Village of Indian Point, Missouri operates under a form of government that is comprised of an elected Board of Trustees. Indian Point provides a range of municipal services, including general government administration, public safety, planning and community development and street maintenance.

In evaluating how to define the reporting entity, for financial statement purposes, management has considered all potential component units. The decision to include a potential component unit was made by applying the criteria set forth by the Governmental Accounting Standards Board (GASB) which defines the reporting entity as the primary government and those component units for which the primary government is financially accountable. Financial accountability is defined as appointment of a voting majority of the component units board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government. Application of this criterion and determination of type of presentation involves considering whether the activity benefits the government and/or its citizens, or whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. Based upon the application of these criteria, there were no potential component units required to be included in this report.

B. Government-Wide and Fund Financial Statements

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes on the Village's financial position and operations. Such information is presented in a summarized comparative format and should be read in conjunction with the government's financial statements for the year ended December 31, 2022, from which the information was summarized.

The government-wide financial statements (Statement of Net Position and Statement of Activities) display information about the Village as a whole, excluding fiduciary activities, within the limitations of the modified cash basis of accounting. For the most part, the effect of interfund activity has been removed from these statements. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed by taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed, in whole or part, by fees charged to external parties for goods or services.

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

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position or fund balance, revenues, and expenditures or expenses. The Village's funds are organized into two major categories: governmental and proprietary. The Village presently has no fiduciary funds. An emphasis is placed on major funds within the governmental and proprietary categories. Although this reporting model sets forth minimum criteria for determination of major funds (a percentage of assets, liabilities, revenues, or expenditures/expenses of fund category and of the governmental and enterprise funds combined), it also gives governments the option of displaying other funds as major funds.

The funds of the financial reporting entity are described subsequently:

Governmental Fund:
General Fund - The General Fund is the general operating fund of the Village and is always classified as major. It is used to account for all financial resources except those required to be accounted for in another fund.

Proprietary Fund:
Enterprise Funds - Enterprise Funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges, and the measurement of financial activity focuses on net income measurement similar to the private sector. The one enterprise fund is the sewer fund.

C. Measurement Focus and Basis of Accounting
Measurement focus is a term used to describe what transactions or events are recorded within the various financial statements. Basis of accounting refers to when and how transactions or events are recorded, regardless of the measurement focus applied.

Measurement Focus:
In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-like activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as subsequently defined in item (b).

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

a. All governmental funds utilize a current financial resources measurement focus within the limitations of the modified cash basis of accounting. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

b. The proprietary fund utilizes an economic resources measurement focus within the limitations of the modified cash basis of accounting. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), net financial position, and cash flows. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent or financial or nonfinancial) associated with their activities are generally reported within the limitations of the modified cash basis of accounting.

Basis of Accounting

The financial statements are presented in accordance with a modified cash basis of accounting, which is a basis of accounting other than GAAP as established by GASB. This basis of accounting involves modifications to the cash basis of accounting to report in the statements of net position or balance sheets cash transactions or events that provide a benefit or result in an obligation that covers a period greater than the period in which the cash transaction or event occurred. Such reported balances include investments, accrued expenses, capital assets and related depreciation, and long-term liabilities arising from cash transactions or events.

This modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected and other accrued revenue and receivables) and certain liabilities and their related expenses or expenditures (such as accounts payable and expenses for goods or services received but not yet paid and other accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets, deferred outflows of resources, liabilities, and deferred inflows of resources that do not arise from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value.

If the Village utilized accounting principles generally accepted in the United States of America, the fund financial statements for governmental funds would use the modified accrual basis of accounting, and the fund financial statements for proprietary fund types would use the accrual basis of accounting. All government-wide financial statements would be presented in accordance with the accrual basis of accounting.

C. Revenues, Expenditures, and Expenses

The government-wide statement of activities demonstrates the degree to which the direct expenses of a functional category (Public Safety, Transportation, etc.) or activity are offset by program revenues. Direct expenses are those that are clearly identifiable with specific function or activity. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or activity, 2) grants and contributions that are restricted to meeting the operational requirements of a particular function or activity and 3) grants and contributions that are restricted to meeting the capital requirements of a particular function or activity. Taxes and other items not properly included among program revenues are reported instead as general revenues even if restricted for a specific purpose.

The Village distinguishes operating revenues and expenses from non-operating items in the proprietary funds. Operating receipts and disbursements generally result from providing services in connection with the Village's principal ongoing operations. The principal operating receipts are charges to customers for water services. Operating disbursements include the costs of sales and services and administrative expenses. All receipts and disbursements not meeting this definition are reported as non-operating receipts and disbursements.

D. Cash and Cash Equivalents

Cash consists of amounts in demand deposits and certificates of deposit. The Village considers all highly liquid investments maturing within three months to be cash equivalents. Cash balances are invested to the extent available. Investments include money market accounts and certificates of deposit. Investments are stated at cost which approximates fair value.

E. Property Taxes

The Village does not levy property taxes.

F. Capital Assets

Under GASB Statement No. 34, all capital assets, whether owned by governmental activities or business-type activities, are recorded and depreciated in the government-wide financial statements. Under GASB No. 34, small Cities have the option to capitalize infrastructure purchased in previous years. The Village of Indian Point has chosen not to capitalize existing infrastructure but will capitalize any future infrastructure that it acquires. No long-term capital assets or depreciation are shown in the governmental fund's financial statements.

Capital assets, excluding public domain infrastructure (e.g. roads, bridges, sidewalks and other assets that are immovable and of value only to the Village) are defined as assets with an individual cost of more than $500 and an estimated useful life greater than one year. Infrastructure assets are defined as assets that have an individual cost of $10,000 or more.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major improvements are capitalized and depreciated over the remaining useful lives of the related capital assets. Leased assets are amortized over the life of the lease.

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

Equipment	5-15 years
Buildings	50 years
Sewer mains	50 years
Water towers and lines	20-50 years

Capital assets transferred between funds are transferred at their net book value (cost less accumulated depreciation), as of the date of the transfer.

G. Use of Estimates

The preparation of financial statements in accordance with the modified cash basis of accounting used by the Village requires management to make estimates and assumptions that affect reported amounts and disclosures (such as estimated useful lives in determining depreciation expense); accordingly, actual results could differ from those estimates.

H. Interfund Loan

During the course of operations, transactions occur which result in amounts owed to a particular fund by another fund, other than for goods provided or services rendered, to improve cash flow and minimize financing fees. These receivables and payables are classified as "due to/from other funds" on the government wide statement of net position-modified cash basis and in the fund financial statements. The Village charges a 2% interest rate on the loans. The Sewer Fund owes the General Fund $79,962 as of December 31, 2023.

I. Compensated Absences

The Village's policy on vacation and sick leave permits limited accruals of each type that can be used in a future year. No provision has been made to record this liability in the year incurred, but rather, when paid.

J. Pension

Financial reporting information included in the notes to the financial statements pertaining to the Village's participation in the Missouri Local Government Employees' Retirement System (LAGERS) is prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 68, *Accounting and Financial Reporting for Pensions,* as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* as applicable to the Village's modified cash basis of accounting. Therefore, employer contributions are recognized when paid and the Village's net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions are not recorded in the financial statements.

K. Net Position/Fund Balance Classifications

Government-Wide Statements

On government-wide statements, net position is classified and displayed in three components: 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Net investment in capital assets is capital assets net of accumulated depreciation and reduced by outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Restricted net position is one with constraints placed on their use by either: 1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or 2) imposed by law through constitutional provisions or enabling legislation. All net position not otherwise classified as restricted, is shown as unrestricted. Generally, the Village would first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

Fund Financial Statements

Governmental Funds:
The difference among assets, deferred outflows, liabilities, and deferred inflows of governmental funds is reported as fund balance and classified as nonspendable, restricted, committed, assigned, and unassigned based on their respective level of constraint. Nonspendable amounts cannot be spent because they either are not in spendable form or are legally or contractually required to be maintained intact. Restricted amounts are constrained regarding use from restrictions externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or by restrictions imposed by law through constitutional provisions or enable legislation. Committed amounts are constrained regarding use for specific purposes pursuant to requirements imposed by formal action by the Village's Board of Trustees. Assigned amounts are constrained by the Village's intent to be used for specific purposes but that are neither restricted nor committed. Unassigned amounts are spendable amounts that have not been restricted, committed, or assigned to specific purposes. The Village would typically use restricted funds first, followed by committed, followed by assigned, and then unassigned, as needed.

Proprietary Funds:
The difference among assets, deferred outflows of resources, liabilities, and deferred inflows of resources of proprietary funds is reported as net position and classified in the same manner as the government-wide financial statements, as previously described.

2. Restricted Assets

Governmental Activities

The 2007 Certificates of Participation established deposit requirements for project construction and debt service. These funds are held in trust accounts. At December 31, 2023 the required deposits had been met. Cash and fund balances have been restricted as follows:

	Restricted Cash	Restricted Fund Balance
Capital Improvements	$ 58,295	$ 58,295
	$ 58,295	$ 58,295

Business-Type Activities (Sewer Fund)
The 2005 Revenue Bonds established deposit requirements for project construction, debt service payments, rebates and debt service reserve. These funds are held in trust accounts. At December 31, 2023, the required deposits had been met and consist of:

	Restricted Cash	Restricted Net Position
Debt service funds	$ 24,004	$ 24,004
Special reserve funds	12,115	12,115
	$ 36,119	36,119

3. Cash and Equivalents

The Village has formal investment policies for Village monies.

Deposits:
The Village's deposits, including restricted assets, are stated at cost and are composed of the following:

	Book Carrying Amounts	Bank Balance
Checking accounts	$ 906,644	$ 920,073
Total	906,644	920,073
Held in Trust:		
U.S. Government money market funds	36,119	36,119
Total	$ 942,763	$ 956,192

Interest Rate Risk – In accordance with its investment policy, the Village manages its exposure to declines in fair values by holding investments to maturity.

Custodial Credit Risk – This is the risk that in the event of a bank failure, the Village's deposits may not be returned to it.

Of the total bank balance at December 31, 2023, the entire balance was covered by federal depository insurance or pledged collateral.

To protect the safety of the Village deposits, Section 110.020, RSMo 1986, requires depositories to pledge collateral securities to secure Village deposits not insured by the Federal Deposit Insurance Corporation. As the previous paragraph indicates, the Village and its depository banks were in compliance with the Missouri law.

Section 95.355, RSMo 1986, requires the Village to enter into agreements with the banks selected as depositories. The Village does not have formal depository contracts with the banks that hold Village monies.

4. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; business interruptions; errors and omissions; employee injuries and illnesses; employee health benefits; and natural disaster. The Village maintains commercial insurance coverage for each of those risks of loss. Settled claims have not exceeded this commercial coverage in any of the three preceding years.

5. Capital Assets

Capital asset activities for the year ended December 31, 2023, were as follows:

	Balance 1/1/2023	Additions	Retirements	Balance 12/31/2023
Governmental activities:				
Land & Improvements	$ 72,931	$ -	$ -	72,931
Buildings	376,314	-		376,314
Equipment	376,172	23,952	1,484	398,640
Total	825,417	23,952	1,484	847,885
Less accumulated depreciation for:				
Land Improvements	3,246	846	-	4,092
Buildings	142,298	8,648	-	150,946
Equipment	171,403	39,684	918	210,169
Total	316,947	49,178	918	365,207
Net capital assets	$ 508,470	$ (25,226)	$ 566	$ 482,678
Business-type activities:				
Land	$ 24,704	-	-	$ 24,704
Equipment	78,703	-	-	78,703
Building and plant	2,093,816	-	-	2,093,816
Total	2,197,223	-	-	2,197,223
Less accumulated depreciation for:				
Buildings	559,301	41,876	-	601,177
Equipment	21,796	7,752	-	29,548
Total	581,097	49,628	-	630,725
Net capital assets	$ 1,616,126	$ (49,628)	$ -	$ 1,566,498

6. Long-Term Debt

The following is a summary of the Village's long-term debt transactions for the years ended:

	Debt outstanding, Jan 1, 2023	Additions of new debt	Retirements and repayments	Debt outstanding, Dec 31, 2023	Due Within One Year
Governmental-type Activities:					
Certificates of participation	$ 110,000	-	20,000	$ 90,000	$ 21,000
2021 Lease purchase	21,134	-	21,134	-	-
	$ 131,134	$ -	$ 41,134	$ 90,000	$ 21,000
Business-type Activities:					
Revenue Bonds:					
2009 Lease Purchase	$ 84,408		84,408	$ -	$ -
Waste Water, 2005	185,000		45,000	140,000	45,000
	$ 269,408	$ -	$ 129,408	$ 140,000	$ 45,000

The debt consists of:

	Governmental-Type Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	21,000	3,975	24,975	45,000	6,575	51,575
2025	22,000	2,900	24,900	45,000	4,437	49,437
2026	23,000	1,775	24,775	50,000	2,300	52,300
2027	24,000	600	24,600	-	-	-
	$ 90,000	$ 9,250	$ 99,250	$ 140,000	$ 13,312	$ 153,312

Governmental-type Activities:

2007 Village City Hall Project Certificates of Participation, dated April 1, 2007, due in annual installments through April 1, 2027, bearing interest rates of 4.6% to 5.0%, interest payable semi-annually.

2021 Lease purchase, dated April 29, 2021, due in monthly installments of $794 for principal and interest through April 23, 2025, bearing interest of 4.25%. The Lease Purchase was paid off during the December 31, 2023 year end.

Business-type Activities:
2005 State Revolving Fund waste water system revenue bonds, dated November 1, 2005, due in annual installments through July 1, 2026, bearing interest rates of 3.25% to 5.25%, interest payable semi-annually.

2009 Lease Purchase, dated March 15, 2009, due in semi-annual installments through April 1, 2029, bearing interest rate of 6.75%, interest payable semi-annually. The Lease Purchase was paid off during the December 31, 2023 year end.

7. Pension Plan

A. Plan Description

The Village of Indian Point's defined benefit pension plan provides certain retirement, disability, and death benefits to plan members and beneficiaries. The Village participates in the Missouri Local Government Employees Retirement System (LAGERS). LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo. 70.600-70.755. As such, it is LAGERS responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at www.molagers.org.

B. Benefits Provided

LAGERS provides retirement, death, and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 (55 for police) with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police) and receive a reduced allowance.

	2/28/2023 Valuation
Benefit Multiplier:	1.50% for life
Final Average Salary:	5 Years
Member Contributions:	4%

During the calendar year December 31, 2023, The Village changed to a 2.0% for life benefit multiplier. This change will be reflected in the February 28, 2024 Valuation.

Benefit terms provide for annual post retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

As of February 28, 2023, the following employees were covered by the benefit terms:

	Plan
Retirees and beneficiaries currently receiving benefits	2
Terminated employees entitled to benefits but not yet receving them	3
Active Employees	2
Total	7

C. Contributions

The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the Village contribute 4% to the pension plan. The Employer contribution rates are 8.90% for General and 11.20% for Police of annual covered. For the year ended December 31, 2023 the employer recognized pension expense of $15,652.

7. Deferred Compensation

Village employees participate in a nation-wide deferred compensation plan. Participation is on a voluntary payroll deduction basis. The plan permits deferral of compensation until future years. According to the plan, the deferred compensation is not available until termination, retirement, death, or unforeseeable emergency. All deferred amounts are the property of the Village and participants' interest in the plan is that of a general creditor of the Village. It is the opinion of the Village's management that the Village and the Board have no liability for losses under the plan but do have the duty of due care that would be required of an ordinary prudent investor. Amounts on deposit with Spectrum Employee Benefits for the Village of Indian Point's participants at December 31, 2023 were approximately $10,679.

SUPPLEMENTARY INFORMATION

VILLAGE OF INDIAN POINT, MISSOURI
Budgetary Comparison Schedule - General Fund-Modified Cash Basis
Year Ended December 31, 2023

	Original Budget	Budget as Amended	Actual	Variance from amended Positive (Negative)
Resources (inflows):				
Taxes	$ 1,046,900	$ 1,046,900	$ 1,044,737	$ (2,163)
Fines and forfeitures	1,010	1,010	371	(639)
Intergovernmental	-	-	7,918	7,918
Charges for services	14,400	14,400	15,306	906
Interest	1,020	1,020	9,108	8,088
Miscellaneous	-	-	5,879	5,879
Total Resources (inflows)	1,063,330	1,063,330	1,083,319	19,989
Charges to appropriations (outflows):				
Administration	301,773	301,773	333,877	(32,104)
Public safety	271,949	271,949	218,608	53,341
Transportation	416,751	416,751	406,830	9,921
Debt service:				
Principal payments	26,300	26,300	41,134	(14,834)
Interest and agent fees	-	-	5,498	(5,498)
Total charges to appropriations	1,016,773	1,016,773	1,005,947	10,826
Net Change in Fund Balances	46,557	46,557	77,372	30,815
Fund Balance, January 1	837,978	837,978	837,978	-
Fund Balance, December 31	$ 884,535	$ 884,535	$ 915,350	$ 30,815

See accompanying notes to the supplementary information.

VILLAGE OF INDIAN POINT, MISSOURI
Notes to the Supplementary Information - Budget Comparisons
December 31, 2023

1. Budgetary Basis

Annual budgets are adopted on a modified cash basis of accounting where revenues are reported as collected and expenditures when paid. All annual appropriations lapse at year-end.

2. Budgetary Information

Each fund's appropriated budget is prepared on a detailed line-item basis. Revenues are budgeted by source. Expenditures are budgeted by department. This constitutes the legal level of control. Expenditures may not exceed appropriations at this level.

All budget revisions at this level are subject to final review by the Board of Trustees. Revisions to the budget were not made during the year.

3. Excess of Expenditures over Appropriations

None.