BONNEVILLE COUNTY
FIRE PROTECTION DISTRICT #1
IDAHO FALLS, IDAHO
ANNUAL FINANCIAL REPORT
and
COMPLIANCE REPORTS
with
INDEPENDENT AUDITORS' REPORT
For the Year Ended September 30, 2024

BONNEVILLE COUNTY FIRE PROTECTION DISTRICT #1 - STATE OF IDAHO
ANNUAL FINANCIAL STATEMENTS
For the Year Ended September 30, 2024

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Searle Hart & Associates, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

The Honorable Board of Commissioners
Bonneville County Fire Protection District #1
Idaho Falls, Idaho

Report on the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Bonneville County Fire Protection District #1, as of and for the year ended September 30, 2024, 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 accompanying 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 Bonneville County Fire Protection District #1 as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Bonneville County Fire Protection District #1, 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 these 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 Bonneville County Fire Protection District #1'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 GAAS and *Government Auditing Standards* will always detect a material

misstatement when it exists. The risks 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 GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess 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 Bonneville County Fire Protection District #1'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 Bonneville County Fire Protection District #1'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 budgetary comparison and schedules of employer's share of net pension liability and employer contributions PERSI information on pages 25 to 29 be presented to supplement the basic financial statements. Such information, 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.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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 the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bonneville County Fire Protection District #1's basic financial statements. The supplemental schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund on page 30 has been 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. This supplemental schedule 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 information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 10, 2025, on our consideration of Bonneville County Fire Protection District #1's internal control over financial reporting and 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 Bonneville County Fire Protection District #1'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 Bonneville County Fire Protection District #1's internal control over financial reporting and compliance.

Searle Hart + Associates PLLC

Rexburg, Idaho
April 10, 2025

FINANCIAL SECTION

BONNEVILLE COUNTY FIRE PROTECTION DISTRICT #1-STATE OF IDAHO
STATEMENT OF NET POSITION
September 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 963,968	$ -	$ 963,968
Investments	7,343,324	-	7,343,324
Taxes receivable	68,395	-	68,395
Prepaid expenses	17,650	-	17,650
Capital Assets			
Land and improvements not being depreciated	549,814	-	549,814
Construction in progress	48,025	-	48,025
Buildings	1,666,642	-	1,666,642
Equipment and furniture	3,257,851	-	3,257,851
Less: accumulated depreciation	(2,671,064)	-	(2,671,064)
Total Capital Assets	2,851,268	-	2,851,268
TOTAL ASSETS	11,244,605	-	11,244,605
DEFERRED OUTFLOWS OF RESOURCES			
Pension	$ 238,964	$ -	$ 238,964

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Accounts payable and accrued expenses	$ 133,026	$ -	$ 133,026
Long-term liabilities			
Due within one year			
Compensated absences	29,386	-	29,386
Due in more than one year			
Pension Liability	927,476	-	927,476
TOTAL LIABILITIES	1,089,888	-	1,089,888
DEFERRED INFLOWS OF RESOURCES			
Pension	-	-	-
NET POSITION			
Invested in capital assets, net of related debt	2,851,268	-	2,851,268
Restricted for:			
Capital projects	-	-	-
Debt service	-	-	-
Unrestricted	7,542,413	-	7,542,413
TOTAL NET POSITION	$ 10,393,681	$ -	$ 10,393,681

BONNEVILLE COUNTY FIRE PROTECTION DISTRICT #1-STATE OF IDAHO
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

FUNCTIONS/PROGRAMS	Expenses	PROGRAM REVENUE: Charges for Services	PROGRAM REVENUE: Operating Grants and Contributions	PROGRAM REVENUE: Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	$ -	$ -	$ -	$ -
Public safety	4,388,350	-	-	-
Public works	-	-	-	-
Health, welfare and sanitation	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Conservation/economic development	-	-	-	-
Interest on long-term debt	-	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	4,388,350	-	-	-
TOTAL PRIMARY GOVERNMENT	$ 4,388,350	$ -	$ -	$ -

General revenues:
Taxes:
Property taxes, levied for general purposes
Property taxes, levied for debt service
Franchise taxes
Public service taxes
Grants and contributions not restricted to specific programs
Unrestricted investment earnings
Miscellaneous revenue
Special item - gain on sale of assets
Transfers

TOTAL GENERAL REVENUES, SPECIAL ITEMS, AND TRANSFERS

Change in net position

Net Position, October 1, 2023

NET POSITION, SEPTEMBER 30, 2024

The notes to the financial statements are an integral part of this statement.

NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
Primary Government		
Governmental Activities	Business-type Activities	Total
$ -	$ -	$ -
(4,388,350)	-	(4,388,350)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
(4,388,350)	-	(4,388,350)
(4,388,350)	-	(4,388,350)
4,344,126	-	4,344,126
-	-	-
-	-	-
-	-	-
3,000	-	3,000
347,628	-	347,628
60,837	-	60,837
-	-	-
-	-	-
4,755,591	-	4,755,591
367,241	-	367,241
10,026,440	-	10,026,440
$ 10,393,681	$ -	$ 10,393,681

BONNEVILLE COUNTY FIRE PROTECTION DISTRICT #1-STATE OF IDAHO
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2024

	GENERAL FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS		
Cash and cash equivalents	$ 963,968	$ 963,968
Investments	7,343,324	7,343,324
Taxes receivable, net	68,395	68,395
Prepaid expenses	17,650	17,650
TOTAL ASSETS	$ 8,393,337	$ 8,393,337
LIABILITIES, DEFERRED AND FUND BALANCES		
Liabilities:		
Accounts payable	$ 71,278	$ 71,278
Other payables	61,748	61,748
TOTAL LIABILITIES	133,026	133,026
DEFERRED INFLOWS OF RESOURCES		
Revenues unavailable for use	-	-
FUND BALANCES		
Unassigned	8,260,311	8,260,311
TOTAL FUND BALANCES	8,260,311	8,260,311
TOTAL LIABILITIES, DEFERRED AND FUND BALANCES	$ 8,393,337	$ 8,393,337

The notes to the financial statements are an integral part of this statement.

BONNEVILLE COUNTY FIRE PROTECTION DISTRICT #1-STATE OF IDAHO
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
September 30, 2024

Total fund balance, governmental funds	$	8,260,311
Amounts reported for governmental activities in the Statement of Net Positon are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		2,851,268
Certain deferred outflows are not available to pay current period expenditures and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		238,964
Certain deferred inflows are not available to pay current period expenditures and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		-
Some liabilities, (such as Long-term Compensated Absences, and Pension Liability), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.		
Compensated Absences		(29,386)
Pension Liability		(927,476)
Net Position of Governmental Activities in the Statement of Net Position	$	10,393,681

BONNEVILLE COUNTY FIRE PROTECTION DISTRICT #1-STATE OF IDAHO
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
For the Year Ended September 30, 2024

	GENERAL FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES		
Property taxes	$ 4,322,507	$ 4,322,507
Investment earnings	347,628	347,628
Contract Services	-	-
Miscellaneous	60,837	60,837
	4,733,972	4,733,972
EXPENDITURES		
Current:		
General government	-	-
Public safety	3,944,105	3,944,105
Debt Service:		
Principal	-	-
Interest and other charges	-	-
Capital outlay	92,362	92,362
	4,036,467	4,036,467
Excess (deficiency) of revenues over expenditures	697,505	697,505
OTHER FINANCING SOURCES (USES)		
Transfers in	-	-
Transfers out	-	-
Total Other Financing Sources (Uses)	-	-
SPECIAL ITEM		
Proceeds from sale of assets	-	-
Net change in fund balances	697,505	697,505
Fund Balances, October 1, 2023	7,562,806	7,562,806
FUND BALANCES, SEPT. 30, 2024	$ 8,260,311	$ 8,260,311

The notes to the financial statements are an integral part of this statement.

BONNEVILLE COUNTY FIRE PROTECTION DISTRICT #1-STATE OF IDAHO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

Net change in fund balances - total governmental funds:	$	697,505
Amounts reported for Governmental Activities in the Statement of Activities are different because:		
Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period.		
This is the amount by which capital outlays $87,137 exceeded depreciation $248,800 in the current period.		(161,663)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:		
Deferred outflows of resources not reflected on Governmental funds.		(112,530)
Deferred inflows of resources not reflected on Governmental funds.		-
Net pension lliability not reflected on Governmental funds.		(26,685)
Governmental funds do not recognize compensated absences as expenditures until they are paid . In contrast, the Statement of Activities treats compensated absenses as a long-term liability. This is the net change in the compensated absence liability.		(29,386)
Change in net position of governmental activities	$	367,241

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NOTES TO THE FINANCIAL STATEMENTS

BONNEVILLE COUNTY FIRE PROTECTION DISTRICT #1 - STATE OF IDAHO
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For the Year Ended September 30, 2024

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BONNEVILLE COUNTY FIRE PROTECTION DISTRICT #1 - STATE OF IDAHO
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended September 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Bonneville County Fire Protection District #1 is organized and operates under the provisions of the Idaho Constitution and the accounting policies and practices of the District conform to accounting principles generally accepted in the United States of America as applied to governments, except for the exceptions noted hereafter:

A. GENERAL

The financial statements listed in the table of contents have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

In June 1999, the GASB issued and approved Statements No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*. These statements establish new financial reporting requirements for state and local governments, public colleges, and universities throughout the United States. They require new information and restructure much of the information that governments have presented in the past. Certain significant changes in the statement include the following:

- Financial statements prepared using the full accrual accounting method for all District activities including infrastructure (roads, bridges, etc.).

The District's basic financial statements consist of government-wide financial statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial position.

B. REPORTING ENTITY

The scope of the reporting entity is intended to cover those funds under the direct jurisdiction of other governing boards, elected or appointed, that exercise substantially or total administrative and supervisory authority in their name are considered to be substantially autonomous from Bonneville County Fire Protection District #1 government and are not included in this report.

C. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The District's basic financial statements consist of both government-wide statements and fund statements. The government-wide statements focus on the District as a whole, while the fund statements focus on individual funds.

Government-wide Financial Statements

The government-wide statements present information on all non-fiduciary activities of the government. The District's activities are distinguished between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The effects of interfund activity have been eliminated from the government-wide statements except for the residual amounts due between governmental and business-type activities.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The *Statement of Net Position* presents the District's non-fiduciary assets and liabilities, with the difference reported as net position. Net position is restricted when constraints placed upon them are either externally imposed or are imposed by constitutional provisions or enabling legislation.

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 within a specific function. The District does not allocate general government (indirect) expenses to other functions. 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; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other revenues not meeting the definition of program revenues are reported as general revenues.

Fund Financial Statements

The financial transactions of the District are recorded in individual funds. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is used to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. Separate statements are provided for *governmental*, *proprietary*, and *fiduciary funds*. For governmental and proprietary funds, the emphasis is on *major funds*, with each displayed in a separate column.

The District reports the following major governmental funds:

- **General Fund** - This fund is the principal operating fund of the District. It is used to account for all financial resources not required to be accounted for in another fund.

There are no nonmajor funds.

Governmental Fund Types

Governmental funds account for the District's general activities including current expendable financial resources (except for those accounted for in proprietary funds), and are those through which most governmental functions of the District are financed. The following are the District's governmental fund types:

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds – Special Revenue Funds account for the proceeds of specific revenue sources (other than major capital projects or expendable trusts) that are legally restricted to expenditures for specific purposes.

Capital Projects Funds – The Capital Projects Funds are used to account for the financial resources used to acquire major capital assets (other than those financed by proprietary funds).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Proprietary Fund Types – Enterprise Funds

Enterprise Funds – Enterprise Funds account for operations that meet one of two criteria: 1) the activity runs in a manner similar to private business enterprises. Moreover, the intent of the governing body is that the ongoing operating costs (including depreciation) of providing goods or services to the public are financed or recovered primarily through user charges, or 2) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Fiduciary Fund Types

Fiduciary Funds – Fiduciary Funds account for assets held in a trustee capacity or as an agent for individuals, private organizations, or other governments. The reporting focus is on net position and changes in net position.

Trust and Custodial Funds – Private Purpose Trust Funds account for funds held in a trustee capacity. Custodial funds are purely custodial in nature.

D. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the related liability is incurred, regardless of the timing of the cash flows. Property taxes are recognized as revenues in the year for which they are levied. Other revenues are recognized in the year in which the related sales or other activity has occurred. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

The proprietary and fiduciary fund statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues generally result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating items, such as interest expense and investment earnings, result from nonexchange transactions or ancillary activities.

The governmental fund financial statements are prepared and reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Expenditures are generally recorded when the related liability is incurred.

E. ASSETS, LIABILITIES, AND FUND BALANCES/NET POSITION

Following are the District's significant policies regarding recognition and reporting of certain assets, liabilities, and equity.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Investments

Cash and cash equivalents consist primarily of demand deposits with financial institutions and short-term investments with original maturities of three months or less from the purchase date. Investments include pooled investments and certificates of deposit with original maturities greater than three months.

Receivables

Receivables include accrued amounts for sales taxes and delinquent property taxes. Receivables from other governments are reasonably assured; accordingly, no allowance for uncollectible accounts has been established.

Taxes Receivable

Property taxes are levied in September of each year and become payable on December 20 and June 20 of the following year for real property taxes and December 20 for personal property taxes.

Property taxes attach as an enforceable lien as of December 20 following levy in September. Therefore, no amount has been set aside for an allowance of doubtful accounts. Property taxes not collected before December 1 are classified as deferred inflows of resources.

Capital Assets

The District defines a capital asset as an asset with an initial cost of $5,000 or more for equipment, $50,000 or more for land and buildings and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at estimated fair value on the date of donation.

Capital assets purchased in governmental funds are recorded as expenditures in the governmental fund statements. Interest expense for capital asset construction related to governmental activities is not capitalized. Interest expense incurred during construction of capital assets related to business-type activities is capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Building, equipment, infrastructure, and other depreciable assets are depreciated using the straight-line method over the following estimated useful lives of 5 to 70 years.

Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Long-term Obligations

In the government-wide statements and proprietary fund statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums, discounts, and issuance costs are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In the governmental fund financial statements, bond premiums, discounts, and issuance costs are recognized as expenditures in the current period. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. The face amount of debt issued is reported as other financing sources.

Net Position/Fund Balances

The difference between assets and liabilities is net position on the government-wide, proprietary fund, and fiduciary fund statements, and fund balance on the governmental fund statements.

F. BUDGETS AND BUDGETARY ACCOUNTING

The Idaho Constitution and the Idaho Department of Revenue and Taxation prescribe the budget process and procedures for governmental subdivisions. The Bonneville County Fire Protection District #1 has satisfied the basic requirements prescribed in the following particulars:

1) Formulation of subsequent year budget requirements by internal District officers and personnel.

2) Perusal of formulated budgets by the Commissioners and management.

3) Presentation of preliminary and final budget requirements in formal news media of the District.

4) Open hearings to permit taxpayer input before such budgets are formally adopted.

Subsequent control budgets following adoption is accomplished through a budget-expenditures control system with interim status accounting and reporting made available to officers and employees for management purposes. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP). The District does not maintain a formal encumbrance accounting system.

G. COMPENSATED ABSENCES AND POST-EMPLOYMENT BENEFITS

Accumulated unpaid paid time off benefits are not accrued in governmental funds on the modified accrual basis of accounting. At September 30, 2024, unrecorded fund liabilities included approximately $29,386 of total leave time accumulations and are considered normal to the District operation.

Vacation and compensatory leave are recorded as an expenditure when used in governmental funds and as an expense when earned in the government-wide statements. A liability for unused paid time off is recorded in the government-wide Statement of Net Position.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. REVENUES AND EXPENDITURES/EXPENSES

Under the modified accrual basis of accounting, revenues are recognized in governmental funds when "measurable and available." Revenues are considered to be available when they are collected within the current period or expected to be collected soon enough thereafter to pay liabilities of the current period. Bonneville County Fire Protection District #1 considers property tax revenues to be "available" if they are collected within 60 days after year-end. Grants and similar items are recognized as revenue when all eligibility requirements have been met. Expenditure reimbursement that is received within 30 days after year-end will be booked as revenue. All other revenues, including sales taxes, are booked as revenue in the year they are received. Proceeds of long-term debt and acquisitions under capital leases are reported as other financing sources.

In proprietary funds and government-wide statements, revenues are recognized when earned.

I. EXPENDITURE/EXPENSE RECOGNITION

In governmental funds, expenditures are generally recorded when the related liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Capital asset acquisition and construction are reported as expenditures in the period they are acquired.

In proprietary funds and government-wide statements, expenses are recorded when the related liability is incurred.

Operating expenses for the enterprise fund, if applicable, include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When an expenditure or expense is incurred for purposes for which both restricted and unrestricted resources are available, the District generally uses restricted resources first, then unrestricted resources.

J. INTERFUND ACTIVITY AND BALANCES

Government-wide Statements

In general, eliminations have been made to minimize the double-counting of internal activity. There were no interfund receivables or payables at September 30, 2024. During 2024, there were no transfers between governmental and business-type activities.

Governmental Fund Statements

Interfund transactions for goods and services provided and used are reported as revenues and expenditures/expenses in the funds involved. Cash transfers between funds of the District are reported as other financing sources and uses in the governmental fund statements.

K. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. PENSIONS

For purposes of measuring the net pension liability and pension expense, information about the fiduciary net position of the Public Employee Retirement System of Idaho Base Plan (Base Plan) and additions to/deduction from Base Plan's fiduciary net position have been determined on the same basis as they are reported by the Base Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

2. CASH AND INVESTMENTS

The District in effect maintains a cash and investment pool that is available for use by all funds. Cash deposits and cash investments by the District as of September 30, 2024 totaled $8,307,292 of which $963,968 represents demand and saving deposits (interest bearing) and $7,343,324 is invested with banks in Certificates of Deposit and government backed securities. Of the total deposits for the District, $8,307,292 was allocated to governmental funds.

The deposits and simple investments by the District are not collateralized nor are they required to be by Idaho State statute.

Of the total deposits and investments by the District, $2,250,000 is insured by FDIC and NCUA insurance.

The District follows the requirements of the Idaho Public Depository Law (Idaho Code Section, Title 57-100), and applicable investment rights and restrictions cited by Idaho Code Section, Title 67, 67-1210.

Custodial Credit Risk-Deposits. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of September 30, 2024, $6,085,583 of the government's bank balance of $8,335,583 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized of $6,085,583 for a total of $6,085,583.

At year end, the District had the following investments and maturities:

Investment Type	Fair Value	< 1 year	1-5 years	> 5 years	Cost	Rating	%
State Investment Pool	$ 5,057,982	$ 5,057,982	-	-	$ 5,057,982	Not Rated	68.9%
Certificates of Deposit	2,285,342	2,285,342	-	-	2,285,342	N/A	31.1%
Total Investments	$ 7,343,324	$ 7,343,324	$ -	$ -	$ 7,343,324		100.0%

See note 13 for fair value measurement and application.

3. CAPITAL ASSETS

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

	Balance 10/1/2023	Additions	Deletions	Balance 9/30/2024
Governmental Activities				
Capital assets, not being depreciated				
Land	$ 549,814	$ -	$ -	$ 549,814
Construction in Progress	18,900	29,125	-	48,025
Total capital assets, not being depreciated	568,714	29,125	-	597,839
Capital assets, being depreciated				
Buildings and improvements	1,666,642	-	-	1,666,642
Machinery and Equipment	3,199,839	58,012	-	3,257,851
Total capital assets, being depreciated	4,866,481	58,012	-	4,924,493
Less accumulated depreciation for				
Buildings and improvements	(304,966)	(34,602)	-	(339,568)
Machinery and equipment	(2,117,298)	(214,198)	-	(2,331,496)
Total accumulated depreciation	(2,422,264)	(248,800)	-	(2,671,064)
Total capital assets, being depreciated, net	2,444,217	(190,788)	-	2,253,429
Governmental activity, capital assets, net	$ 3,012,931	$ (161,663)	$ -	$ 2,851,268

Depreciation expense was charged to current function of the primary government as follows:

Governmental Activities	
Public safety	$ 248,800
Total governmental activities	$ 248,800

4. PENSION PLAN

Plan Description

The District contributes to the Base Plan, which is cost-sharing multiple-employer defined benefit pension plan administered by Public Employee Retirement System of Idaho (PERSI or System) that covers substantially all employees of the State of Idaho, its agencies and various participating political subdivisions. The cost to administer the plan is financed through the contributions and investment earnings of the plan. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

4. PENSION PLAN (Continued)

Plan Description (Continued)

Responsibility for administration of the Base Plan is assigned to the Board comprised of five members appointed by the Governor and confirmed by the Idaho Senate. State law requires that two members of the Board be active Base Plan members with at least ten years of service and three members who are Idaho citizens not members of the Base Plan except by reason of having served on the Board.

Pension Benefits

The Base Plan provides retirement, disability, death and survivor benefits of eligible members or beneficiaries. Benefits are based on members' years of service, age, and highest average salary. Members become fully vested in their retirement benefits with five years of credited service (5 months for elected or appointed officials). Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. The annual service retirement allowance for each month of credited service is 2.0% (2.3% for police/firefighters) of the average monthly salary for the highest consecutive 42 months.

The benefit payments for the Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1% minimum cost of living increase per year provided the Consumer Price Index increases 1% or more. The PERSI Board has the authority to provide higher cost of living increases to a maximum of the Consumer Price Index movement of 6%, whichever is less; however, any amount above the 1% minimum is subject to review by the Idaho Legislature.

Member and Employer Contributions

Member and employer contributions paid to the Base Plan are set by statute and are established as a percent of covered compensation. Contribution rates are determined by the PERSI Board within limitations, as defined by state law. The Board may make periodic changes to employer and employee contribution rates (expressed as percentages of annual covered payroll) that are adequate to accumulate sufficient assets to pay benefits when due.

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 74% for police and firefighters. As of June 30, 2024 it was 7.16% for general employees and 9.13% for police and firefighters. The employer contribution rate of covered payroll is set by the Retirement Board and was 11.94% for general employees and 12.28% for police and firefighters. The District's contributions were $135,847 for the year ended June 30, 2024.

Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2024, the District reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2024, the District's proportion was 0.0002479456 percent.

For the year ended September 30, 2024, the District recognized pension expense (revenue) of $306,352.At September 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

4. PENSION PLAN (Continued)

Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 147,663	$ -
Changes in assumptions or other inputs	36,742	-
Net difference between projected and actual earnings on pension plan investments	(16,835)	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	34,705	-
City contributions subsequent to the measurement date	36,689	-
Total	$ 238,964	$ -

$36,689 reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ending September 30, 2024.

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined at July 1, 2024 the beginning of the measurement period ended June 30, 2023 is 4.6 and 4.6 for the measurement period June 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expenses (revenue) as follows:

Year ended September 30:	
2025	45,776
2026	172,930
2027	(29,822)
2028	(21,316)

Actuarial Assumptions

Valuations are based on actuarial assumptions, the benefit formulas, and employee groups. Level percentages of payroll normal costs are determined using the Entry Age Normal Cost Method. Under the Entry Age Normal Cost Method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated as a level percentage of each year's earnings of the individual between entry age and assumed exit age. The Base Plan amortizes any unfunded actuarial accrued liability based on a level percentage of payroll. The maximum amortization period for the Base Plan permitted under Section 59-1322, Idaho Code, is 25 years.

4. PENSION PLAN (Continued)

Actuarial Assumptions (Continued)

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Salary increases	3.05%
Salary inflation	3.05%
Investment rate of return (net of investment expenses)	6.35%
Cost-of-living adjustments	1.00%

Contributing Members, Service Retirement Members, and Beneficiaries

General Employes and All Beneficiaries – Males Pub–2010 General Tables, increased 11%
General Employees and All Beneficiaries – Females Pub -2010 General Tables, increased 21%
Teachers – Males Pub–2010 Teacher Tables, increased 12%
Teachers – Females Pub-2010 Teacher Tables, increased 21%
Fire & Police – Males Pub-2010 Safety Tables, increased 21%
Fire & Police – Females Pub-2010 Safety Tables, increased 26%
Disabled Members – Males Pub-2010 Disabled Tables, increased 38%
Disabled Members – Females Pub-2010 Disabled Tables, increased 36%

An experience study was performed for the period July 1, 2015 through June 30, 2020 which reviewed all economic and demographic assumptions other than mortality. The Total Pension Liability as of June 30, 2024 is based on the results of an actuarial valuation date of July 1, 2024.

The long-term expected rate of return on pension plan investments was determined using the building block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on the approach which builds upon the latest capital market assumptions. Specifically, the System uses consultants, investment managers and trustees to develop capital market assumptions in analyzing the System's asset allocation. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of the System's assets.

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are as of 2024.

4. PENSION PLAN (Continued)

Actuarial Assumptions Continued

Asset Class	2024
Cash	0.00%
Fixed Income	30.00%
US/Global Equity	55.00%
International Equity	15.00%
Total	100.00%

Discount Rate

The discount rate used to measure the total pension liability was 6.35%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plans' 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. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for pension plan administrative expense.

Sensitivity of the Employer's proportionate share of the net pension liability to changes in the discount rate

The following presents the Employer's proportionate share of the net pension liability calculated using the discount rate of 6.35%, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.35%) or 1-percentage-point higher (7.35%) than the current rate:

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
Employer's net pension liability (asset)	$ 1,762,494	$ 927,476	$ 245,480

4. PENSION PLAN (Continued)

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERSI financial report.

PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

Payables to the pension plan

At September 30, 2024, the District reported payables to the defined benefit pension plan of $0 for legally required employer contributions and $0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

5. RELATED PARTY TRANSACTIONS

The District has not been directly involved in related party transactions that would violate the Idaho Code or Federal Regulations.

6. MATERIAL VIOLATION OF FINANCE-RELATED LEGAL AND CONTRACTUAL PROVISIONS

There are no known violations of direct finance-related legal and contractual provisions.

7. RISK MANAGEMENT

Bonneville County Fire Protection District #1 is exposed to a considerable number of risks of loss, including : a) damage to and loss of property and contents; b) employee tort; c) professional liability, i.e. errors and omissions; d) environmental damage; e) workers' compensation, i.e. employee injuries; and f) medical insurance costs of employees. Commercial policies, transferring the risk of loss, except for relatively small deductible amounts, are purchased for property and content damage, employee torts, and professional liabilities. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years. There has not been any significant reduction in coverage from that of the previous year.

8. DEFICITS AND INTERFUND TRANSACTIONS

There were no deficit fund balances as of September 30, 2024.

There were no interfund account balances at September 30, 2024.

9. INTERFUND TRANSFERS

There were no interfund transfers.

10. SUBSEQUENT EVENTS

There are no known subsequent events that will have a material impact on the operation of the District. Subsequent events have been considered through the report date of April 10, 2025.

11. NONSPENDABLE AND SPENDABLE FUND BALANCES

Fund balance is separated into nonspendable and spendable balance. Nonspendable fund balance includes amounts that cannot be spent because they are either: (1) not in spendable form; or (2) legally or contractually required to be maintained intact. Spendable amounts are classified into restricted, committed, assigned and unassigned. The following is a list of nonspendable and spendable fund balance designations for the District.

Unassigned. This fund balance is not assigned to any specific purpose. The District will use the unassigned fund balance for expenditures in the subsequent fiscal year.

12. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future period(s) and so will not be recognized as an outflow of resources (expenses/expenditure) until then. The District did not have any deferred outflows of resources.

In addition to liabilities, the Statement of Net Position 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 that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District did not have any deferred inflows of resources for the Statement of Net Position. The District has one type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenue from property taxes. This amount is deferred and recognized as an inflow of resources in the period that amounts become available. Deferred inflows of resources at September 30, 2024 consisted of $0 in governmental funds.

13. FAIR VALUE

GASB Statements No. 72, *Fair Value Measurement and Application*, (Statement 72) specifies a hierarchy of valuation classifications based on whether the inputs to the valuation techniques used in each valuation classification are observable or unobservable. These classifications are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices for identical instruments in active markets, that the reporting entity has the ability to access at the measurement date.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are directly or indirectly observable. Examples would be matrix pricing, market corroborated pricing and inputs such as yield curves and indices.

Level 3 – Valuations derived from valuation techniques in which significant inputs or significant value drivers are unobservable and may rely on the reporting entity's own assumptions, but the market participant's assumptions that may be used in pricing the asset or liability.

Inputs used to measure fair value might fall in different levels of the fair value hierarchy, in which case the County defaults to the lowest level input that is significant to the fair value measurement in its entirety. These levels are not necessarily an indication of the risk or liquidity associated with the investments.

The following table presents fair value measurements as of September 30, 2024:

	9/30/2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Instruments by fair value level				
Fixed income Securities:				
State Investment Pool	$ 5,057,982	$ -	$ -	$ 5,057,982
Certificates of Deposit	2,285,342	-	2,285,342	-
Total investments by fair value level	$ 7,343,324	$ -	$ 2,285,342	$ 5,057,982

14. AMMON ANNEXATION

The City of Ammon fire department has been annexed into the District. This annexation has improved response times of emergency personnel without increasing the tax burden to its citizens.

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REQUIRED SUPPLEMENTARY INFORMATION

BONNEVILLE COUNTY FIRE PROTECTION DISTRICT #1-STATE OF IDAHO
BUDGET AND ACTUAL (WITH VARIANCES)
GENERAL FUND
For the year ended September 30, 2024

	BUDGETED AMOUNTS		ACTUAL AMOUNTS BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET-POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	$ 3,906,919	$ 3,906,919	$ 4,322,507	$ 415,588
Licenses and permits	-	-	-	-
Contract services	-	-	-	-
Grant proceeds	427,500	427,500	3,000	(424,500)
Miscellaneous	175,403	175,403	60,837	(114,566)
Investment interest	315,000	315,000	347,628	32,628
	4,824,822	4,824,822	4,733,972	(90,850)
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	4,119,822	4,119,822	3,944,105	175,717
Public health	-	-	-	-
Street and public improvement	-	-	-	-
Parks, recreation, public property	-	-	-	-
Conservation/Economic development	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other charges	-	-	-	-
Capital outlay	705,000	705,000	92,362	612,638
	4,824,822	4,824,822	4,036,467	788,355
Revenues over (under) expenditures	-	-	697,505	697,505
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
SPECIAL ITEM				
Proceeds from sale of assets	-	-	-	-
Net change in fund balances	-	-	697,505	697,505
Fund Balances, October 1, 2023	7,562,806	7,562,806	7,562,806	-
FUND BALANCES, SEPT. 30, 2024	$ 7,562,806	$ 7,562,806	$ 8,260,311	$ 697,505

BONNEVILLE COUNTY FIRE PROTECTION DISTRICT #1 – STATE OF IDAHO
NOTES TO BUDGET AND ACTUAL COMPARISON SCHEDULES
For the Year Ended September 30, 2024

1. BASIS OF PRESENTATION

The budget to actual comparison schedule has been prepared on the basis consistent with accounting principles generally accepted in the United States of America (GAAP).

2. EXCESS OF ACTUAL EXPENDITURES OVER BUDGET

For the year ended September 30, 2024, actual expenditures did not exceed budgeted amounts in the General Fund.

BONNEVILLE COUNTY FIRE PROTECTION DISTRICT #1 – STATE OF IDAHO
SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY PERSI – BASE PLAN
LAST 10 – FISCAL YEARS*

	PERSI BASE PLAN				
Fiscal Year	Employer's portion of net pension liability	Employer's proportionate share of the net pension liability	Employer's covered employee payroll	Employer's proportional share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2021	0.00964010%	$ (7,614)	$ 358,298	(2.12%)	100.36%
2022	0.01745726%	$ 687,599	$ 685,466	100.31%	83.09%
2023	0.02203068%	$ 879,172	$ 932,919	94.24%	83.83%
2024	0.02479456%	$ 927,476	$ 1,133,948	81.79%	85.54%

*GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the District will present information for those use for which information is available.

Data reported is measured as of June 30.

BONNEVILLE COUNTY FIRE PROTECTION DISTRICT #1 – STATE OF IDAHO
SCHEDULE OF EMPLOYER CONTRIBUTIONS PERSI – BASE PLAN
LAST 10 – FISCAL YEARS*

	PERSI BASE PLAN				
Fiscal Year	Statutorily Required Contribution	Contribution in Relation to the Statutorily Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2021	$ 38,062	$ 43,472	$ (5,410)	$ 358,298	12.13%
2022	$ 83,169	$ 83,169	$ -	$ 728,218	11.42%
2023	$ 113,200	$ 113,200	$ -	$ 972,076	11.65%
2023	$ 145,200	$ 137,463	$ -	$ 1,127,458	12.19%

*GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the City will present information for those use for which information is available.

Data is reported is measured as of September 30.

BONNEVILLE COUNTY FIRE PROTECTION DISTRICT #1 – STATE OF IDAHO
NOTES TO PERSI PLAN SCHEDULES
For the Year Ended September 30, 2024

Methods and Assumptions Used in Calculations of Actuarily Determined Contributions

The actuarially determined contribution rates in the employer's contributions are calculated as of June 30, 2024. The following actuarial methods and assumptions were used to determine contribution rates reported in that schedule.

	PERSI Base Plan
Valuation date	June 30, 2024
Actuarial cost method	Entry age normal
Amortization method	Level percentage of projected payroll open
Remaining amortization period	10.8 years
Asset valuation method	Fair Market Value
Actuarial assumptions:	
Investment Rate of Return*	6.35%
Projected salary increases	3.05%
Postretirement benefit increase	1.00%
Implied price inflation rate	2.30%
Discount Rate - Actuarial Accrued Liability	6.35%

*net of investment expenses

SUPPLEMENTARY INFORMATION

BONNEVILLE COUNTY FIRE PROTECTION DISTRICT #1-STATE OF IDAHO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended September 30, 2024

	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Taxes	$ 3,906,919	$ 4,322,507	$ 415,588
Interest on investments	315,000	347,628	32,628
Contract services	-	-	-
Grant proceeds	427,500	3,000	(424,500)
Miscellaneous	175,403	60,837	(114,566)
TOTAL REVENUES	4,824,822	4,733,972	(90,850)
EXPENDITURES			
Public Safety			
Wages & PR taxes	1,955,750	1,773,448	182,302
Advertising	10,000	9,669	331
Auto fuel & oil	-	20,873	(20,873)
Clothing and PPE	-	41,984	(41,984)
Dues and subscriptions	5,000	2,319	2,681
Repairs and maintenance	100,000	120,015	(20,015)
Office	-	788	(788)
Supplies	65,000	28,284	36,716
Insurance	25,000	24,079	921
IT	22,500	33,386	(10,886)
Grant expenditures	-	8,144	(8,144)
Utilities	25,000	21,965	3,035
Contract-City of Idaho Falls	1,681,072	1,681,072	-
Legal and professional	143,000	149,168	(6,168)
Miscellaneous	-	7,580	(7,580)
Travel	80,000	441	79,559
Taxes	-	1,196	(1,196)
Training and certification	7,500	19,643	(12,143)
Contract Services - Fires	-	51	(51)
Capital outlay	705,000	92,362	612,638
TOTAL EXPENDITURES	4,824,822	4,036,467	788,355
REVENUES OVER (UNDER) EXPENDITURES	-	697,505	697,505
SPECIAL ITEM			
Proceeds from sale of assets	-	-	-
Net change in fund balance	$ -	697,505	$ 697,505
FUND BALANCE - October 1, 2023		7,562,806	
FUND BALANCE - September 30, 2024		$ 8,260,311	

OTHER SUPPLEMENTARY INFORMATION

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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*

INDEPENDENT AUDITOR'S REPORT

The Honorable Board of Commissioners
Bonneville County Fire Protection District #1
Idaho Falls, Idaho

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 Bonneville County Fire Protection District #1, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated April 10, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Bonneville County Fire Protection District #1's internal control over financial reporting (internal control) to determine 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 Bonneville County Fire Protection District #1's internal control. Accordingly, we do not express an opinion on the effectiveness of Bonneville County Fire Protection District #1'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 entity'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 may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Bonneville County Fire Protection District #1'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 determination of financial statement amounts. 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

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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 the 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.

Searle Hart + Associates PLLC

Rexburg, Idaho
April 10, 2025