GARDEN VALLEY FIRE PROTECTION DISTRICT

Report on Audited
Basic
Financial Statements
And
Supplemental Information

For the Year Ended September 30, 2024

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Independent Auditor's Report

Board of Commissioners
Garden Valley Fire Protection District
Crouch, Idaho

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the fund information of Garden Valley Fire Protection District (the District), 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the fund information of Garden Valley Fire Protection District, as of September 30, 2024, and the respective changes in financial position thereof for the year then ended in conformity 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 Garden Valley Fire Protection District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Garden Valley Fire Protection District's 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 misstatements, 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 Garden Valley Fire Protection District's ability to continue as a going concern for one year after the date that the financial statements are issued.

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 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 GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Garden Valley Fire Protection District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Garden Valley Fire Protection District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, schedule of the District's proportionate share of the net pension liability, and schedule of District contributions on pages 26 through 28 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 the 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 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 District's basic financial statements. The Supplementary Schedule of Expenditures on page 30 is presented for purposes of additional analysis and is not a required part of the financial statements.

The supplementary schedule of expenditures is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United State of America. In our opinion, the Schedule of Expenditures are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2025, on our consideration of Garden Valley Fire Protection District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 Garden Valley Fire Protection District's internal control over financial reporting and compliance.

Zwygart John & Associates CPAs, PLLC

Nampa, Idaho
November 14, 2025

Garden Valley Fire Protection District
Statement of Net Position
September 30, 2024

	Governmental Activities
Assets	
Current Assets:	
Cash and Cash Equivalents	$ 213,388
Certificate of Deposit	106,285
Property Taxes Receivable, Net	11,514
Accounts Receivable, Net	3,695
Prepaid Items	14,031
Capital Assets:	
Land	60,000
Construction in Progress	71,978
Buildings and Improvements, Net	601,752
Equipment, Net	97,090
Vehicles, Net	297,145
Total Capital Assets	1,127,965
Total Assets	1,476,878
Deferred Outflows	
Pension Related Items	34,393
Total Deferred Outflows	34,393
Liabilities	
Current Liabilities:	
Accounts Payable	39,464
Payroll Liabilities	9,044
Accrued Interest	7,661
Long-term Liabilities:	
Due within One Year:	
Compensated Absences	1,558
Municipal Lease, Current Portion	54,667
Due in More Than One Year:	
Municipal Lease	193,548
Net Pension Liability	143,573
Total Liabilities	449,515
Deferred Inflows	
Pension Related Items	2,606
Total Deferred Inflows	2,606
Net Position	
Invested in Capital Assets, Net of Related Debt	879,750
Unrestricted Net Position	179,400
Total Net Position	$ 1,059,150

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

Garden Valley Fire Protection District
Statement of Activities
For the Year Ended September 30, 2024

	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position - Governmental Activities
Primary Government:					
Governmental Activities:					
Public Safety and Protection	$ 805,904	$ 118,241	$ 24,693	$ -	$ (662,970)
Interest on Long-Term Debt	8,665	-	-	-	(8,665)
Total Governmental Activities	$ 814,569	$ 118,241	$ 24,693	$ -	(671,635)
General Revenues:					
Property Taxes					348,626
Earnings on Investments					11,803
Insurance Reimbursement					163,772
Other					1,151
Total General Revenues and Special Items					525,352
Change in Net Position					(146,283)
Net Position, Beginning of Year					1,205,433
Net Position, End of Year					$ 1,059,150

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

Garden Valley Fire Protection District
Balance Sheet -
Governmental Funds
September 30, 2024

	General
Assets	
Cash and Cash Equivalents	$ 213,388
Certificate of Deposit	106,285
Property Taxes Receivable, Net	11,514
Accounts Receivable, Net	3,695
Prepaid Items	14,031
Total Assets	$ 348,913
Liabilities	
Accounts Payable	$ 39,464
Payroll Liabilities	9,044
Total Liabilities	48,508
Deferred Inflows	
Unavailable Revenue - Property Taxes	9,717
Total Deferred Inflows	9,717
Fund Balances	
Nonspendable	14,031
Unassigned	276,657
Total Fund Balances	290,688
Total Liabilities, Deferred Inflows, and Fund Balances	$ 348,913

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

Garden Valley Fire Protection District
Reconciliation of the Balance Sheet of the Governmental Funds
to the Statement of Net Position
September 30, 2024

Total Fund Balances - Governmental Funds		$ 290,688
Amounts reported for governmental activities in the Statement of Net Position are different because of the following:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds. Capital assets consist of the following:		
Land	$ 60,000	
Construction in Progress	71,978	
Buidings, Net of $373,508 Accumulated Depreciation	601,752	
Equipment, Net of $261,132 Accumulated Depreciation	97,090	
Vehicles, Net of $874,586 Accumulated Depreciation	297,145	
		1,127,965
Property taxes receivable will be collected this year, but are not available soon enough to pay for current period's expenditures and, therefore, are deferred in the funds.		9,717
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Interest on long-term debt and compensated absences are not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported in the Statement of Net Position.		
Leases Payable		(255,876)
Compensated Absences		(1,558)
The District participates in the Public Employer Retirement System of Idaho, which is a cost-sharing plan. As a participant they are required to report their share of the Net Pension Liability and the related deferred inflows and outflows on their Statement of Net Position.		
Net Pension Liability	$ (143,573)	
Pension Related Deferred Inflows	(2,606)	
Pension Related Deferred Outflows	34,393	
		(111,786)
Total Net Position-Governmental Activities		$ 1,059,150

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

Garden Valley Fire Protection District
Statement of Revenues, Expenditures, and
Changes in Fund Balances -
Governmental Funds
For the Year Ended September 30, 2024

	General
Revenues	
Property Taxes	$ 349,775
EMS Income	118,241
Interest Income	11,803
Grant Income	24,693
Other	1,151
Total Revenues	505,663
Expenditures	
Current:	
Public Safety and Protection	577,424
Debt Service:	
Principal	52,798
Interest	10,226
Capital Outlay	58,095
Total Expenditures	698,543
Excess (Deficiency) of Revenues Over Expenditures	(192,880)
Other Financing Sources (Uses)	
EMS Write-offs	(94,132)
Insurance Reimbursement	163,772
Total Other Financing Sources (Uses)	69,640
Net Change in Fund Balances	(123,240)
Fund Balances - Beginning	413,928
Fund Balances - Ending	$ 290,688

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

Garden Valley Fire Protection District
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of the Governmental
Funds to the Statement of Activities
For the Year Ended September 30, 2024

Total Net Change in Fund Balance - Governmental Funds		$ (123,240)
Amounts reported for governmental activities in the Statement of Activities are different because of the following:		
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their useful lives as depreciation expense. In the current period these amounts are:		
Capital Outlay	$ 79,927	
Depreciation Expense	(127,725)	
Net		(47,798)
In the governmental funds interest is expensed when paid. However, the accrual of interest serves to increase the liability in the Statement of Net Assets and results in additional expenses in the Statement of Activities.		
Accrued Interest on Long-term Debt.		1,561
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets.		
Repayment of Municipal Lease Principal	$ 51,920	
		51,920
Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered as "available" revenues in the governmental funds and are, instead, counted as deferred tax revenues. They are, however, recorded as revenues in the Statement of Activities.		(1,149)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and are not reported as expenditures in government funds.		
Change in Compensated Absences		5,221
The District participates in the Public Employer Retirement System of Idaho, which is a cost-sharing plan. As a participant they are required to report their share of the Net Pension Liability and the related deferred inflows and outflows on their Statement of net Position. The changes in does not affect the governmental funds, but are reported in the Statement.		(32,798)
Change in Net Position of Governmental Activities		$ (146,283)

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The accompanying financial statements present the activities of the Garden Valley Fire Protection District (the District), which has responsibility and control over all activities related to public safety within the District. The District receives funding from local, state, and federal government sources and must comply with all of the requirements of these funding source entities. However, the District is not included in any other government reporting entity as defined by generally accepted accounting principles. Board members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations, and the primary accountability for fiscal matters. In addition, the District's reporting entity does not contain any component units as defined in Governmental Accounting Standards.

B. Basis of Presentation, Basis of Accounting

Basis of Presentation

Government-wide Statements: The Statement of Net Position and the Statement of Activities display information about the financial activities of the District, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities.

- Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.
- Indirect expenses are expenses of the general government related to the administration and support of the District's programs, such as personnel and accounting (but not interest on long-term debt), and are allocated to programs based on their percentage of total primary government expenses. Interest expenses are allocated to the programs that manage the capital assets financed with long-term debt.
- Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes and state formula aid, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the District's funds. The emphasis of fund financial statements is on major governmental funds.

The District reports the following major governmental funds:

- *General fund*. This is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if they are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, and claims and judgments, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term liabilities and acquisitions under capital leases are reported as other financing sources.

Fund Balance Reporting in Governmental Funds

Different measurement focuses and bases of account are used in the government-wide Statement of Net Position and in the governmental fund Balance Sheet. The District uses the following fund balance categories in the governmental fund Balance Sheet:

- *Nonspendable*. Prepaid items that are permanently precluded from conversion to cash.
- *Unassigned*. Balances available for any purpose.

The remaining fund balance classifications (restricted, committed, and assigned) are either not applicable or no formal policy has yet been established to be able to utilize such classifications of fund balance. However, if there had been committed funds, these amounts would have been decided by the Board of Commissioners, the District's highest level of decision-making authority, through a formal action. The Board of Commissioners would also have the authority to assign funds or authorize another official to do so.

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

There is also no formal policy regarding the use of committed, assigned, or unassigned fund balances. However, it is the District's intent that when an expenditure is incurred for purposes for which amounts in any of the unrestricted classifications of fund balance could be used, the District considers committed amounts to be reduced first, followed by assigned amounts, and then unassigned amounts.

C. Assets and Liabilities

Cash Equivalents

All cash on hand, demand deposits, and short-term investments with an original maturity of three months or less are considered to be cash and cash equivalent. See Note 2.

Property Tax Calendar

The District's property taxes are levied on or before the third Monday in September and billed to taxpayers in November. The taxes are due in two installments. One half of the real property taxes and the personal property taxes are due on December 20. The remainder is due the following June 20. Real property taxes not paid constitute a lien on the property when entered on the real property assessment role as delinquent on the first day of January of the succeeding year. See Note 3.

Capital Assets

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed assets are reported at estimated fair value at the time received.

Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the government-wide statements are shown below:

	Capitalization Policy	Depreciation Method	Estimated Useful Life
Buildings and Improvements	$5,000	Straight-Line	10 – 40 Years
Equipment and Vehicles	$5,000	Straight-Line	5 – 10 Years

The District has no infrastructure.

Depreciation is used to allocate the actual or estimated historical cost of all capital assets over their estimated useful lives.

Accounts Payable

Accounts payable represent debts that will be paid in the next billing cycle. Accounts payable are not over 60 days past due.

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/deductions 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.

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.

2. CASH AND INVESTMENTS

Deposits

As of September 30, 2024, the carrying amount of the District's deposits was $213,388 and the respective bank balances totaled $231,500. The total bank balance was insured or collateralized with pooled securities held by the pledging institution in the name of the District.

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. As of September 30, 2024, the District's deposits were covered by the federal depository insurance or by collateral held by the District's agent or pledging financial institution's trust department or agent in the name of the District, and thus were not exposed to custodial credit risk. The District does not have a formal policy limiting its exposure to custodial credit risk.

Investments

Idaho Code authorizes the District to invest any available funds in obligations issued or guaranteed by the United States Treasury, the State of Idaho, local Idaho municipalities and taxing districts, the Farm Credit System, or Idaho public corporations, as well as time deposit accounts and repurchase agreements.

The District's investments at September 30, 2024, are summarized below:

		Investment Maturities (in Years)		
Investment	Fair Value	Less than 1	1 to 5	Greater than 5
Certificate of Deposit	$ 106,285	$ 106,285	$ -	$ -
Total	$ 106,285	$ 106,285	$ -	$ -

At year-end, cash and investments were reported in the basic financial statements in the following categories:

	Governmental Activities
Cash and Cash Equivalents	$ 213,388
Certificate of Deposit	106,285
Total	$ 319,673

3. PROPERTY TAXES

The District receives tax revenue from Boise County. The County is responsible for property valuation and collection of tax levies. The taxes that have not been remitted to the District by the County as of September 30, 2024, are considered a receivable by the District.

Taxes not collected within 60 days after September 30, 2024, are not considered available for use by the District and are recorded as deferred inflows in the fund financial statements.

4. RISK MANAGEMENT

The District is exposed to a considerable number of risks of loss including, but not limited to, a) damage to and loss of property and contents, b) employee torts, c) professional liabilities, i.e. errors and omissions, d) environmental damage, and e) worker's compensation, i.e. employee injuries. Commercial insurance policies are purchased to transfer the risk of loss for property and content damage.

5. RECEIVABLES

Receivables are recorded net of any allowance. The allowance for uncollectible accounts is as follows:

Ambulance Receivables	$ 8,349
Less: Allowance for Doubtful Accounts	(4,654)
	$ 3,695

6. COMPENSATED ABSENCES

Changes in compensated absences for the year ended December 31, 2023, are as follows:

	9/30/2023	Increase	Decrease	9/30/2024	Current
Governmental Activities:	$ 6,779	$ 7,533	$ (12,754)	$ 1,558	$ 1,558

7. CAPITAL ASSETS

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

	Balance 9/30/2023	Additions	Deletions	Balance 9/30/2024
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	$ 60,000	$ -	$ -	$ 60,000
Construction in Progress	-	71,978	-	71,978
Total	60,000	71,978	-	131,978
Capital Assets Being Depreciated:				
Buildings and Improvements	975,260	-	-	975,260
Equipment	350,273	7,949	-	358,222
Vehicles	1,171,731	-	-	1,171,731
Total Historical Cost	2,497,264	7,949	-	2,505,213
Less: Accumulated Depreciation				
Buildings and Improvements	343,407	30,101	-	373,508
Equipment	235,209	25,923	-	261,132
Vehicles	802,885	71,701	-	874,586
Total Acc. Depr.	1,381,501	127,725	-	1,509,226
Net Depreciable Assets	1,115,763	(119,776)	-	995,987
Governmental Activities				
Capital Assets - Net	$ 1,175,763	$ (47,798)	$ -	$ 1,127,965

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

Governmental Activities:	
Fire and Emergency Medical Services	$ 127,725

8. LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended September 30, 2024, are as follows:

Governmental Activities:

Description	Maturity	Rate	Required Reserve	9/30/2023	Increase	Decrease	9/30/2024	Current Portion
Tanker/Pumper	2030	3.17%	N/A	$ 227,294	$ -	$ (29,443)	$ 197,851	$ 30,399
Ambulance	2026	3.90%	N/A	72,841	-	(22,477)	50,364	24,268
Total				$ 300,135	$ -	$ (51,920)	$ 248,215	$ 54,667

$8,665 of interest was expensed. No interest was capitalized during the year.

Future minimum payments are as follows:

Year Ending	Municipal Lease	
September 30,	Principal	Interest
2025	$ 54,667	$ 8,357
2026	56,602	6,422
2027	32,404	4,417
2028	33,456	3,365
2029	34,543	2,279
2030	36,543	1,158
	$ 248,215	$ 25,998

9. PENSION PLAN

Plan Description

Garden Valley Rural Fire Protection District contributes to the Base Plan which is a cost-sharing multiple-employer defined-benefit pension plan administered by the 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.

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 or 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 public safety. As of June 30, 2024, it was 6.71% for general employees and 9.83% for public safety. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.18% for general employees and 13.26% for police and firefighters. Garden Valley Rural Fire Protection District's contributions were $20,523 the year ended September 30, 2024.

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

At September 30, 2024, Garden Valley Rural Fire Protection 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. Garden Valley Rural Fire Protection District's proportion of the net pension liability was based on Garden Valley Rural Fire Protection 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, Garden Valley Rural Fire Protection District's proportion was 0.0038382 percent.

For the year ended September 30, 2024 Garden Valley Rural Fire Protection District recognized pension expense/(revenue) of $53,997 . At September 30, 2024, Garden Valley Rural Fire Protection District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 22,858	$ -
Changes in assumptions or other inputs	5,688	-
Net difference between projected and actual earnings on pension plan investments	-	2,606
Garden Valley Fire District's contributions subsequent to the measurement date	5,847	-
Total	$ 34,393	$ 2,606

$5,847 reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date 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, 2023, the beginning of the measurement period ended June 30, 2023, is 4.6 years and 4.6 for the measurement period ended June 30, 2024.

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

For the Year Ended Sepember 30:	PERSI
2025	$ 12,933
2026	26,769
2027	(4,616)
2028	(3,300)

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.

The total pension liability in the June 30, 2024 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	6.35%, net of investment expense
Cost-of-living adjustments	1%

Contributing Members, Service Retirement Members, and Beneficiaries
General Employees 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 including 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 an 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 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.

Asset Class	
Fixed Income	30.00%
US/Global Equity	55.00%
International Equity	15.00%
Cash	0.00%
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 percent, 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 percent) or 1-percentage-point higher (7.35 percent) than the current rate:

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
Employer's proportionate share of the net pension liability (asset)	$ 272,833	$ 143,573	$ 38,000

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.

REQUIRED SUPPLEMENTARY INFORMATION

Garden Valley Fire Protection District
Budgetary Comparison Schedule (GAAP Basis)
General Fund
For the Year Ended September 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Property Taxes	$ 323,000	$ 323,000	$ 349,775	$ 26,775
EMS Income	105,000	105,000	118,241	13,241
Interest Income	4,500	4,500	11,803	7,303
Grants & Contributions	75,000	75,000	24,693	(50,307)
Other	12,500	12,500	1,151	(11,349)
Total Revenues	520,000	520,000	505,663	(14,337)
Expenditures				
Current:				
Public Safety and Protection	746,975	746,975	577,424	169,551
Debt Service:				
Principal	52,799	52,799	52,798	1
Interest	10,226	10,226	10,226	-
Capital Outlay	115,000	115,000	58,095	56,905
Total Expenditures	925,000	925,000	698,543	226,457
Excess (Deficiency) of Revenues Over Expenditures	(405,000)	(405,000)	(192,880)	212,120
Other Financing Sources (Uses)				
EMS Write-offs	-	-	(94,132)	(94,132)
Insurance Reimbursement	-	-	163,772	163,772
Sale of Asset	20,000	20,000	-	(20,000)
Total Other Financing Sources (Uses)	20,000	20,000	69,640	49,640
Net Change in Fund Balances	(385,000)	(385,000)	(123,240)	261,760
Fund Balances - Beginning	385,000	385,000	413,928	28,928
Fund Balances - Ending	$ -	$ -	$ 290,688	$ 290,688

Garden Valley Fire Protection District
Notes to Required Supplementary Information
For the Year Ended September 30, 2024

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1. BUDGETS AND BUDGETARY ACCOUNTING

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

A. Prior to September 1, the Board of Commissioners prepares a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.

B. Public hearings are conducted at the Fire Station to obtain taxpayer comments.

C. Prior to October 1, the budget is legally enacted through passage of an ordinance.

D. The District is authorized to transfer budgeted amounts between departments within any fund; however, no revision can be made to increase the overall tax supported funds except when federal or state grants are approved. The District, however, must follow the same budgetary procedures as they followed when the original budget was approved.

E. Formal budgetary integration is employed as a management control device during the year for the General fund.

Garden Valley Fire Protection District
Schedule of the Required Supplemental Information
Public Employees Retirement System of Idaho
Last 10 - Fiscal Years

Schedule of the District's Proportionate Share of Net Pension Liability

Year	District proportion of the net pension liability	District proportion of the net pension liability	District's covered-employee payroll	District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	0.0038382%	$ 143,573	$ 159,498	90.02%	85.54%
2023	0.0033374%	133,182	169,027	78.79%	83.83%
2022	0.0022925%	90,294	83,112	108.64%	83.09%
2021	0.0025035%	(1,977)	90,836	-2.18%	100.36%
2020	0.0025359%	58,887	88,054	66.88%	88.22%
2019	0.0023139%	26,413	84,368	31.31%	93.79%
2018	0.0017369%	25,620	54,778	46.77%	91.69%
2017	0.0017369%	27,128	52,671	51.50%	90.68%
2016	0.0026471%	53,661	67,663	79.31%	87.26%
2015	0.0026587%	35,011	80,163	43.67%	91.38%

Data reported is measured as of June 30, 2024.

Schedule of County Contributions

Year	Contractually required contributions	Contributions in relation to the contractually required contributions	Contribution deficiency (excess)	District's covered-employee payroll	Contributions as a percentage of covered-employee payroll
2024	$ 20,523	$ 20,523	-	$ 159,498	12.87%
2023	20,463	20,463	-	169,027	12.11%
2022	10,135	10,135	-	83,112	12.19%
2021	11,269	11,269	-	90,836	12.41%
2020	10,812	10,812	-	88,054	12.28%
2019	9,972	9,972	-	84,368	11.82%
2018	6,387	6,387	-	54,778	11.66%
2017	6,142	6,142	-	52,671	11.66%
2016	7,890	7,890	-	80,163	9.84%
2015	9,347	9,347	-	80,163	11.66%

Data reported is measured as of September 30, 2024.

SUPPLEMENTAL INFORMATION

Garden Valley Fire Protection District
Supplementary Schedule of Expenditures
- Budget verses Actual - General Fund
For the Year Ended September 30, 2024

	Budget	Actual	Variance
Contingencies	$ 37,500	$ 2,677	$ 34,823
Administration	75,200	18,481	56,719
Firefighting Training	14,500	3,536	10,964
Fuel	20,000	16,538	3,462
Maintenance and Repair	50,500	108,270	(57,770)
Miscellaneous Small Tools	14,500	7,922	6,578
Personal Safety Equipment	10,000	6,279	3,721
Professional Services	11,700	20,808	(9,108)
Utilities	26,100	26,421	(321)
Personnel Services: Payroll	390,475	278,765	111,710
Personnel Services: Fire Chief	85,500	85,789	(289)
Tort Liability Fund	8,000	-	8,000
Travel	3,000	1,938	1,062
Total Current Expenditures	746,975	577,424	169,551
Capital Expenditures	115,000	58,095	56,905
Write-offs	-	94,132	(94,132)
Debt Service - Principal	52,799	52,798	1
Debt Service - Interest	10,226	10,226	-
Total Expenditures	$ 925,000	$ 792,675	$ 132,325

FEDERAL REPORTS

ZWYGART JOHN
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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Board of Commissioners
Garden Valley Fire Protection District
Crouch, Idaho

We have audited, in accordance with the 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 and the fund information of Garden Valley Fire Protection District, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise Garden Valley Fire Protection District's basic financial statements, and have issued our report thereon dated November 14, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Garden Valley Fire Protection District'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 Garden Valley Fire Protection District's internal control. Accordingly, we do not express an opinion on the effectiveness of Garden Valley Fire Protection District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Garden Valley Fire Protection District's financial statements are free from 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 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.

Zwygart John & Associates CPAs, PLLC

Nampa, Idaho
November 14, 2025