WHITNEY FIRE PROTECTION DISTRICT

Report on Audited
Basic
Financial Statements
And
Supplemental Information

For the Year Ended December 31, 2024

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Independent Auditor's Report

Board of Commissioners
Whitney Fire Protection District
Boise, Idaho

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the fund information of the Whitney Fire Protection District (the District), as of and for the year ended December 31, 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 major fund of the Whitney Fire Protection District as of December 31, 2024, and the respective changes in financial position 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 the County 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

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material 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 Whitney 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 the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, schedule of the District's proportionate share of the net pension liability, and schedule of District contributions on pages 26 through 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 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.

Other Reporting Required by *Governmental Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2025 on our consideration of the Whitney Fire Protection District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 the District's internal control over financial reporting and compliance.

Zwygart John & Associates CPAs, PLLC

Nampa, Idaho
June 12, 2025

Whitney Fire Protection District
Statement of Net Position
December 31, 2024

	Governmental Activities
Assets	
Current Assets:	
Cash and Cash Equivalents	$ 3,428,657
Investments	3,775,373
Receivables, Net:	
Property Taxes	4,854,804
Interest	22,798
Intergovernmental	77,850
Prepaid Expenses	6,877
Total Current Assets	12,166,359
Long-Term Assets:	
Net Pension Asset	205,351
Capital Assets:	
Buildings and Equipment, Net	1,759,631
Total Assets	14,131,341
Deferred Outflows	
Pension Related Items	10,761
Total Deferred Outflows	10,761
Liabilities	
Current Liabilities:	
Accrued Payroll and Taxes	3,748
Total Current Liabilities	3,748
Long-Term Liabilities:	
Net Pension Liability	15,013
Total Liabilities	18,761
Deferred Inflows	
Unavailable Revenue - Property Taxes	4,792,477
Pension Related Items	273
Total Deferred Inflows	4,792,750
Net Position	
Net Investment in Capital Assets	1,759,631
Unrestricted	7,570,960
Total Net Position	$ 9,330,591

The accompanying notes are an integral part of the financial statements

Whitney Fire Protection District
Statement of Activities
For the Year Ended December 31, 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	$ 4,763,022	$ -	$ -	$ -	$ (4,763,022)
Total Governmental Activities	$ 4,763,022	$ -	$ -	$ -	(4,763,022)
General Revenues:					
Property Taxes					4,700,026
Sales Tax					308,377
Investment Income					276,262
Change in Fair Value of Investments					20,524
Total General Revenues and Special Items					5,305,189
Change in Net Assets					542,167
Net Position, Beginning of Year					8,788,424
Net Position, End of Year					$ 9,330,591

The accompanying notes are an integral part of the financial statements

Whitney Fire Protection District
Balance Sheet - Governmental Funds
December 31, 2024

	General
Assets	
Cash and Cash Equivalents	$ 3,428,657
Investments	3,775,373
Receivables, Net:	
Property Taxes	4,854,804
Interest	22,798
Intergovernmental	77,850
Prepaid Expenses	6,877
Total Assets	$ 12,166,359
Liabilities	
Accrued Payroll and Taxes	3,748
Total Liabilities	3,748
Deferred Inflows	
Unearned Revenue - Property Taxes	4,850,508
Total Deferred Inflows	4,850,508
Fund Balances	
Nonspendable	6,877
Unassigned	7,305,226
Total Fund Balances	7,312,103
Total Liabilities, Deferred Inflows, and Fund Balances	$ 12,166,359

The accompanying notes are an integral part of the financial statements

Whitney Fire Protection District
Reconciliation of the Balance Sheet of the
Governmental Funds to the Statement of Net Position
December 31, 2024

Total Fund Balances - Governmental Funds		$ 7,312,103
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. The cost of assets consist of:		
Buildings and Equipment, Net of $1,859,167 Accumulated Depreciation		1,759,631
Property taxes receivable will be collected this year, but are not available soon enough to pay for current-period expenditures and, therefore, are deferred in the funds.		58,031
The District participates in the Public Employee 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 or Asset and the related deferred inflows and outflows on their Statement of Net Position.		
Net Pension Asset - Firefighters' Retirement Fund Plan	$ 205,351	
Net Pension (Liability) Asset - Base Plan	(15,013)	
Pension-Related Deferred Inflows	(273)	
Pension-Related Deferred Outflows	10,761	
		200,826
Net Position of Governmental Activities		$ 9,330,591

The accompanying notes are an integral
part of the financial statements

Whitney Fire Protection District
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Governmental Funds
For the Year Ended December 31, 2024

	General
Revenues	
Property Taxes	$ 4,690,068
Sales Tax	308,377
Investment Income	276,262
Change in Fair Value of Investments	20,524
Total Revenues	5,295,231
Expenditures	
Current:	
Public Safety	4,667,879
Capital Outlay	43,036
Total Expenditures	4,710,915
Net Change in Fund Balances	584,316
Fund Balances - Beginning	6,727,787
Fund Balances - Ending	$ 7,312,103

The accompanying notes are an integral
part of the financial statements

Whitney 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 December 31, 2024

Total Net Change in Fund Balance - Governmental Funds		$ 584,316
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	$ 43,036	
Depreciation Expense	(106,235)	
		(63,199)
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.		9,958
The District participates in the Public Employee 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 the Net Pension Liability and the related deferred inflows and outflows does not affect the governmental funds, but are reported in the Statement of Activities.		11,092
Change in Net Position of Governmental Activities		$ 542,167

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 Whitney Fire Protection District (the District), which provides fire protection services 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 governmental 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. 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 (except property taxes from the current-year levy) reported in the governmental funds to be available if they are collected within sixty days after the end of the year. 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 accounting 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.* Balances that are permanently precluded from conversion to cash, for example, balances in permanent funds, prepaid expenses, and inventories.
- *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 or fund balance available to finance the program. When both restricted and unrestricted resources are available for use, it is the government's intent 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

The District requires all cash belonging to the District to be invested or placed into a bank account. 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 equivalents. See Note 2.

Property Tax Calendar

The District's property taxes are levied on or before the second Monday in September and billed to taxpayers in November. The taxes are due in two installments. One half of the real and 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.

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	$5,000	Straight Line	15-30 years
Equipment and Vehicles	$5,000	Straight Line	10-15 years

The District has no infrastructure to report.

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.

Receivables

All trade and property tax receivables are shown net of any allowance for uncollectable accounts.

Pensions

For purposes of measuring the net pension liability (asset) and pension expense (revenue), information about the fiduciary net positions of the Public Employee Retirement System of Idaho Base Plan (Base Plan) and the Firefighters' Retirement Fund Plan (FRF) and additions to/deductions from the Base Plan and the FRF's fiduciary net positions have been determined on the same bases as they are reported by the Base Plan and the FRF. 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 December 31, 2024, the carrying amount of the District's deposits was $505,068 and the respective bank balances totaled $505,005. The bank balances were insured or collateralized with pooled securities held by the pledging institutions 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 December 31, 2024, all of the district's deposits were covered by the federal depository insurance, and thus are not exposed to custodial credit risk. The District does not have a formal policy limiting its exposure to custodial credit risk for deposits. The District also had $91,899 of undeposited funds at the end of the year.

Custodial Credit Risk – Investments

Credit risk is the risk that an issuer or other counter party to an investment will not fulfill its obligations. The District does not have a formal policy limiting its custodial credit risk for investments.

Interest Rate Risk

The District does not have a formal policy limiting investment maturities that would help manage its exposure to fair value losses from increasing interest rates.

Investments

The District voluntarily participates in the State of Idaho Investment Pool and the Diversified Bond Fund, both of which are external investment pools and are not rated. The Pools are not registered with the Securities and Exchange Commission or any other regulatory body. The State Treasurer oversees the Pools and Idaho Code defines allowable investments. The fair value of the District's investments in the Pools are the same as the value of the Pool shares.

It is the District's policy to limit investments to the safest types of securities and to diversify the District's investment portfolio so that potential losses on securities will be minimized. The District follows Idaho Statute that outlines qualifying investment options as follows:

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 December 31, 2024, are summarized below:

		Investment Maturities (in Years)	
Investment	Fair Value	Less than 1	1 - 5
External Investment Pool	$ 2,831,690	$ 2,831,690	$ -
Diversified Bond Fund	3,775,373	3,775,373	-
	$ 6,607,063	$ 6,607,063	$ -

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

	Governmental Activities
Cash and cash equivalents	$ 596,967
Investments categorized as deposits	2,831,690
Short-term investments	3,775,373
	$ 7,204,030

3. 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, employee torts, and professional liabilities.

4. INTERGOVERNMENTAL RECEIVABLES

As of December 31, 2024, the District had a receivable of $77,850 due from the State of Idaho for state revenue sharing.

5. JOINT POWERS AGREEMENT

The District has signed a Joint Powers Agreement with the City of Boise. This agreement is renewed annually. The City provides the District with fire and emergency medical services within the District's limits. In return for this service, the District pays the City of Boise an annual fee. The District paid the City of Boise a total of $4,414,443 during the year ended December 31, 2024.

6. OTHER COMMITMENTS

The District has credit cards with a total credit limit of $2,500. As of December 31, 2024, none of the credit was in use.

7. CAPITAL ASSETS

Capital asset activity for the fiscal year ended December 31, 2024, was as follows:

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024
Capital Assets Being Depreciated:				
Buildings and Improvements	$ 2,092,795	$ -	$ -	$ 2,092,795
Furniture	67,047	21,990	-	89,037
Trucks	1,701,953	21,046	(286,033)	1,436,966
Total Depreciable Assets	3,861,795	43,036	(286,033)	3,618,798
Less: Accumulated Depreciation				
Buildings and Improvements	941,758	69,760	-	1,011,518
Furniture	67,047	1,833	-	68,880
Trucks	1,030,160	34,642	(286,033)	778,769
Total Accumulated Depreciation	2,038,965	106,235	(286,033)	1,859,167
Net Assets Being Depreciated	1,822,830	(63,199)	-	1,759,631
Total Net Capital Assets	$ 1,822,830	$ (63,199)	$ -	$ 1,759,631

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

Governmental Activities:	
Public Safety	$ 106,235

8. PENSION PLAN

Plan Description

The Whitney Fire Protection District contributes to the Base Plan and the Firefighters' Retirement Fund (FRF) which are cost-sharing multiple-employer defined benefit pension plans administered by the Public Employee Retirement System of Idaho (PERSI or System). The Base Plan covers substantially all employees of the State of Idaho, its agencies and various participating political subdivisions. The FRF covers a closed group of firefighters who were hired before October 1, 1980, and who received benefits in addition to those provided under the PERSI Base Plan. The cost to administer the plans is financed through the contributions and investment earnings of each plan. Additional FRF funding is obtained from receipts from a state fire insurance premium tax.

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 and the FRF 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 – Base Plan

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.

Pension Benefits - FRF

The FRF provides retirement, disability, death, and survivor benefits of eligible members or beneficiaries. Benefits are based on members' years of service as well as the final average salary. A firefighter must have five years of service to be eligible for a lifetime retirement allowance at age 60. Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. The annual service retirement allowance is based on Idaho Code Title 72 Chapter 14.

The benefit payments for the FRF are calculated using a benefit formula adopted by the Idaho Legislature. The FRF cost-of-living increase is based on the increase in the statewide average firefighter's wage.

Member and Employer Contributions

Member and employer contributions paid to the Base Plan and the FRF 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 accumulated sufficient assets to pay benefits when due.

For the Base Plan 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 6.71% for general employees and 9.83% for police and firefighters. 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. The Whitney Fire Protection District's contributions to the Base Plan were $2,275 the year ended December 31, 2024.

For the FRF plan, the total employer rate was 0%. The FRF member rate for the year for class B is 0%. The Whitney Fire Protection District's contributions to the FRF were $0 the year ended December 31, 2024.

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

For the Base Plan, at December 31, 2024, the District reported a liability (asset) for its proportionate share of the net pension liability (asset.) The net pension liability (asset) was measured as of June 30, 2024, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability (asset) 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 0.0004014 percent.

For the FRF, at December 31, 2024, the District reported an asset for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2024, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of that date. The District's proportion of the net pension asset was based on the District's share of contributions in the FRF pension plan relative to the total contributions of all participating FRF employers. At June 30, 2024, the District's proportion was 0.0815868 percent.

For the Base Plan, for the year ended December 31, 2024, the District recognized pension expense (revenue) of $2,906 . At December 31, 2024, the 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	$ 2,390	$ -
Changes in assumptions or other inputs	595	-
Net difference between projected and actual earnings on pension plan investments	-	273
The Whitney Fire Protection District's contributions subsequent to the measurement date	1,176	-
Total	$ 4,161	$ 273

$1,176 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 December 31, 2024.

For the FRF, for the year ended December 31, 2024, the District recognized pension expense (revenue) of ($11,723). At December 31, 2024, the 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
Net difference between projected and actual earnings on pension plan investments	$ 6,600	$ -
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	-	-
The Whitney Fire Protection District's contributions subsequent to the measurement date	-	-
Total	$ 6,600	$ -

For the Base Plan, 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 years and 4.6 for measurement period June 30, 2024.

For the FRF, the average 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 1.0 year and 1.0 year 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 December 31:	Base Plan	FRF
2025	$ 1,917	$ (2,395)
2026	2,799	11,054
2027	(483)	(2,011)
2028	(345)	(47)

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.

Unfunded actuarial accrued liability for the FRF is the difference between the actuarial present value of the FRF benefits not provided by the Base Plan and the FRF assets. Currently FRF assets exceed this actuarial present value; therefore, there is not an unfunded liability to amortize at this time. The maximum amortization period for the FRF permitted under Section 59-1394, Idaho Code, is 50 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:

	Base Plan	FRF
Inflation	2.30%	2.30%
Salary Increases	3.05%	3.05%
Investment Rate of Return, net of investment expenses	6.35%	6.35%
Cost-of-Living Adjustments	1.00%	**

*** there is an additional component of assumed salary growth (on top of the 3.05%) that varies for each individual member based on years of service*

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-20210 Genera 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%

For the Base Plan, 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

For the FRF, an experience study was performed for the period July 1, 2011 through June 30, 2015 which reviewed all economic and demographic assumptions other than mortality. Mortality and all economic assumptions were studied in 2014 for the period from July 1, 2009 through June 30, 2013. The Total Pension Asset 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 District's proportionate share of the net pension liability (asset) to changes in the discount rate.

The following presents the District's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.35 percent, as well as what the District's proportionate share of the net pension liability (asset) 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)			
Base Plan	$ 28,530	$ 15,013	$ 3,974
FRF	$ (189,497)	$ (205,351)	$ (219,217)

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

Whitney Fire Protection District
Budgetary Comparison Schedule (GAAP Basis)
General Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Property Taxes	$ 4,508,251	$ 4,508,251	$ 4,690,068	$ 181,817
Sales Tax	250,000	250,000	308,377	58,377
Investment Revenue	60,000	60,000	276,262	216,262
Change in Fair Value of Investments	-	-	20,524	20,524
Total Revenues	4,818,251	4,818,251	5,295,231	476,980
Expenditures				
Current:				
Public Safety:				
Payroll and Benefits	220,451	220,451	195,085	25,366
Repairs and Maintenance	84,000	84,000	11,414	72,586
Office and Administration Expense	11,800	11,800	6,289	5,511
Professional Services	11,000	11,000	8,405	2,595
Insurance	1,000	1,000	9,345	(8,345)
Miscellaneous Expense	-	-	22,898	(22,898)
Boise Fire Department Contract	4,108,000	4,108,000	4,414,443	(306,443)
Capital Outlay	382,000	382,000	43,036	338,964
Total Expenditures	4,818,251	4,818,251	4,710,915	107,336
Net Change in Fund Balances	-	-	584,316	584,316
Fund Balances - Beginning	-	-	6,727,787	6,727,787
Fund Balances - Ending	$ -	$ -	$ 7,312,103	$ 7,312,103

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 January 1. The operating budget includes proposed expenditures and the means of financing them.

B. Public hearings are conducted to obtain taxpayer comments.

C. Prior to January 1, the budget is legally passed.

D. The Board of Commissioners, by following the same budgetary procedures used to adopt the original budget, may amend it to a greater amount, if additional revenue will accrue to the district as a result of increases in state or federal grants or allocations, or as a result of an increase in revenues from any source other than ad valorem tax revenues.

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

F. The budget for the General fund is adopted on a basis consistent with generally accepted accounting principles.

G. Budgeted amounts were amended from the amounts originally adopted during the fiscal year ended December 31, 2024.

H. Expenditures may not legally exceed budgeted appropriations at the fund level. The district does not use the encumbrance method of accounting.

Whitney Fire Protection District
Schedule of the District's Proportionate Share of the Net Pension Liability
Public Employee Retirement System of Idaho
Last 10 - Fiscal Years*

Public Employee Retirement System of Idaho - Base Plan

Year	District's proportion of the net pension liability	District's proportionate share of the net pension liability (asset)	District's covered-employee payroll	District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability (asset)
2024	0.0004014%	$ 15,013	$ 19,666	76.34%	85.54%
2023	0.0004570%	18,237	19,701	92.57%	83.83%
2022	0.0009158%	36,071	36,746	98.16%	83.09%
2021	0.0018834%	(1,487)	54,304	-2.74%	100.36%
2020	0.0026512%	61,564	84,407	72.94%	88.22%
2019	0.0027216%	31,066	90,259	34.42%	93.79%
2018	0.0028277%	41,709	90,329	46.17%	91.69%
2017	0.0028843%	45,336	87,558	51.78%	90.68%
2016	0.0030630%	62,092	87,558	70.92%	87.26%
2015	0.0031520%	41,507	77,579	53.50%	91.38%

Public Employee Retirement System of Idaho - Firefighters' Retirement Fund Plan

Year	District's proportion of the net pension asset	District's proportionate share of the net pension liability (asset)	District's covered-employee payroll	District's proportionate share of the net pension asset as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	0.0815868%	$ (205,351)	$ 19,666	-1044.19%	200.58%
2023	0.0815868%	(192,873)	19,701	979.00%	200.58%
2022	0.0815868%	(167,490)	36,746	455.80%	184.72%
2021	0.0815868%	(202,469)	35,116	576.57%	211.83%
2020	0.0815868%	(121,482)	64,379	188.70%	155.55%
2019	0.0894341%	(128,565)	70,232	183.06%	152.74%
2018	1.2397589%	(1,403,037)	932,383	150.48%	140.15%
2017	1.1088506%	(951,345)	885,801	107.40%	129.65%

* GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, Whitney Fire Protection District will present information for those years for which information is available.
Data reported is measured as of June 30, 2024

Whitney Fire Protection District
Schedule of District Contributions
Public Employee Retirement System of Idaho
Last 10 - Fiscal Years*

Public Employee Retirement System of Idaho - Base Plan

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	$ 2,275	$ 2,275	$ -	$ 19,666	11.57%
2023	2,278	2,278	-	19,701	11.56%
2022	4,447	4,447	-	36,746	12.10%
2021	6,603	6,603	-	54,304	12.16%
2020	10,553	10,553	-	84,407	12.50%
2019	10,736	10,736	-	90,259	11.89%
2018	10,464	10,464	-	90,239	11.60%
2017	10,141	10,141	-	87,558	11.58%
2016	10,141	10,141	-	87,558	11.58%
2015	10,141	10,141	-	77,579	13.07%

Public Employee Retirement System of Idaho - Firefighters' Retirement Fund Plan

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	$ -	$ -	$ -	$ 19,666	0.00%
2023	-	-	-	19,701	0.00%
2022	-	-	-	36,746	0.00%
2021	-	-	-	35,116	0.00%
2020	1,792	1,792	-	64,379	2.78%
2019	3,511	3,511	-	70,232	5.00%
2018	46,619	46,619	-	932,383	5.00%
2017	44,290	44,290	-	885,801	5.00%

* GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, Whitney Fire Protection District will present information for those years for which information is available.
Data reported is measured as of December 31, 2024

FEDERAL REPORTS

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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
Whitney Fire Protection District
Boise, 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 major fund of the Whitney Fire Protection District (the District), as of and for the year ended December 31, 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 June 12, 2025.

Internal Control Over Financial Reporting

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Whitney Fire Protection District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Zwygart John & Associates CPAs, PLLC

Nampa, Idaho
June 12, 2025