Marsing-Homedale Cemetery and Maintenance District

Reviewed
Financial Statements

For the Year Ended September 30, 2024

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Independent Accountant's Review Report

To the Board of Commissioners
Marsing-Homedale Cemetery
Marsing, Idaho

We have reviewed the accompanying financial statements of the governmental activities and major fund of the Marsing-Homedale Cemetery 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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Marsing-Homedale Cemetery and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

The Budgetary Comparison and pension related items presented for purposes of additional analysis and is not a required part of the basic financial statements. The Budgetary Comparison and pension related items are the responsibility of management. We have not audited or reviewed the Budgetary Comparison and pension related items and accordingly we do not express an opinion, a conclusion, nor provide any assurance on it.

Management has omitted the management's discussion and analysis and budgetary comparison information 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context.

Zwygart John & Associates, CPAs PLLC

Nampa, Idaho
August 25, 2025

Marsing-Homedale Cemetery and Maintenance District
Statement of Net Position
September 30, 2024

	Governmental Activities
Assets	
Current Assets:	
Cash and Cash Equivalent	$ 85,793
Property Tax Receivable	5,541
Prepaid Expenses	2,018
Total Current Assets	93,352
Noncurrent Assets:	
Capital Assets:	
Land	13,000
Buildings, net	34,026
Equipment, net	108,693
Capital Assets, net	155,719
Total Assets	249,071
Deferred Outflows	
Deferred Outflows - Pension	14,935
Total Deferred Outflows	14,935
Liabilities	
Long-term Liabilities:	
Portion Due or Payable After One Year:	
Net Pension Liability	58,244
Total Long-term Liabilities	58,244
Total Liabilities	58,244
Deferred Inflows	
Deferred Inflows - Pension	1,057
Total Deferred Inflows	1,057
Net Position	
Invested in Capital Assets, Net of Related Debt	155,719
Unrestricted	48,986
Total Net Position	$ 204,705

See accompanying notes and
Independent Accountant's Review Report

Marsing-Homedale Cemetery and Maintenance District
Statement of Activities
For the Year Ended September 30, 2024

	Program Revenues			
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position - Governmental Activities
Primary Government:					
Governmental Activities:					
General Administrative	$ 166,442	$ 14,000	$ -	$ -	$ (152,442)
Total Governmental Activities	166,442	14,000	-	-	(152,442)
Total Primary Government	$ 166,442	$ 14,000	$ -	$ -	(152,442)

General Revenues:	
Tax Revenue	$ 116,422
Other Income	6,750
Interest Earned	2,876
Plot Sales	26,100
Total General Revenues and Special Items	152,148
Change in Net Position	(294)
Net Position, Beginning of Year, As Previously Stated	191,999
Prior Period Adjustment	13,000
Net Position, Beginning of Year	204,999
Net Position, End of Year	$ 204,705

See accompanying notes and
Independent Accountant's Review Report

Marsing-Homedale Cemetery and Maintenance District
Balance Sheet -
Governmental Funds
September 30, 2024

Assets	
Cash and Cash Equivalent	$ 85,793
Property Tax Receivable	5,541
Prepaid Expenses	2,018
Total Assets	$ 93,352
Liabilities	
Total Liabilities	-
Deferred Inflows	
Deferred Inflows of Resources	4,826
Fund Balance	
Nonspendable	2,018
Unassigned	86,508
Total Fund Balance	88,526
Total Liabilities, Deferred Inflows and Fund Balance	$ 93,352

See accompanying notes and
Independent Accountant's Review Report

Marsing-Homedale Cemetery and Maintenance District
Reconciliation of the Balance Sheet of the
Governmental Funds to the Statement of Net Position
September 30, 2024

Total Fund Balances - Governmental Funds		$ 88,526
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. Those assets		
Land	$ 13,000	
Buildings, Net of $4,363 Accumulated Depreciation	34,026	
Equipment, Net of $57,564 Accumulated Depreciation	108,693	
		155,719
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.		4,826
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 Asset (Liability) and the related deferred inflows and outflows on their Statement of Net Position.		
Net Pension Asset (Liability)	$ (58,244)	
Pension Related Deferred Inflows	(1,057)	
Pension Related Deferred Outflows	14,935	
		(44,366)
Total Net Position-Governmental Activities		$ 204,705

Marsing-Homedale Cemetery and Maintenance District
Statement of Revenues, Expenditures, and
Changes in Fund Balances -
Governmental Funds
For the Year Ended September 30, 2024

Revenues	
Owyhee Property Taxes	$ 116,439
Farm Rent Income	6,750
Interest Income	2,876
Grave Plot Sales	26,100
Grave Opening & Closing	14,000
Total Revenues	166,165
Expenditures	
Current:	
Payroll Expense	106,109
Utility Expense	13,234
Maintenance Expense	13,770
Professional Services	4,297
Insurance Expense	7,291
Capital Outlay	2,603
Contingency Fund	3,089
Total Expenditures	150,393
Net Change in Fund Balances	15,772
Fund Balances - Beginning	72,754
Fund Balances - Ending	$ 88,526

See accompanying notes and
Independent Accountant's Review Report

Marsing-Homedale Cemetery and Maintenance District
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2024

Total Net Change in Fund Balance - Governmental Funds		$ 15,772
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:		
Depreciation	$ (11,931)	
		(11,931)
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.		(17)
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 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.		(4,118)
Change in Net Position of Governmental Activities		$ (294)

See accompanying notes and
Independent Accountant's Review Report

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The accompanying financial statements present the activities of the Marsing-Homedale Cemetery and Maintenance District (the District), which has responsibility and control over all activities related to the District. The District receives funding from local, state, and federal government sources and must comply with all 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. The independently elected board of commissioners governs the District 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 non-exchange 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. If the District had more than one fund and they were considered nonmajor, all remaining governmental funds would be aggregated and reported as nonmajor funds.

The District reports the following major governmental fund:

- *General fund.* This is the District's primary operating fund. It accounts for all financial resources of the District.

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 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.* Prepaid expenditures and inventory 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 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 placed in custody of the Clerk. All demand deposits, cash on hand, and investments with an original maturity of three months or less are considered to be cash and cash equivalents. See Note 2.

Receivables

All trade and tax receivables are shown net of an allowance for uncollectible.

Property Tax Calendar

The District levies its real property taxes through the county in September of each year based upon the assessed valuation as of the previous July 1. Property taxes are due in two installments on December 20 and June 20 and are considered delinquent on January 1 and July 1, at which time the property is subject to lien.

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:

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 $24,743 and the respective bank balances totaled$33,444. $33,444 of the 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, all of 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 for deposits.

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

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 September 30, 2024, are summarized below:

		Investment Maturities (in Years)	
Investment Type	Fair Value	Less Than 1	1-5
State Treasurer's Investment Pool	$ 58,637	$ 58,637	$ -

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

Cash and cash equivalents	$ 27,156
Investments	58,637
	$ 85,793

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, e) worker's compensation, i.e. employee injuries, and f) medical insurance costs of its employees. Commercial insurance policies are purchased to transfer the risk of loss for property and content damage, employee torts, and professional liabilities.

4. CAPITAL ASSETS

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

	9/30/2023	Additions	Disposals	9/30/2024
Capital Assets Not Being Depreciated:				
Land	$ 13,000	$ -	$ -	$ 13,000
Being Depreciated:				
Buildings	38,389	-	-	38,389
Equipment	166,257	-	-	166,257
Total Capital Assets Being Depreciated	204,646	-	-	204,646
Accumulated Depreciation For:				
Buildings	3,403	960	-	4,363
Equipment	46,593	10,971	-	57,564
Total Accum. Depr.	49,996	11,931	-	61,927
Net Depreciable Assets	154,650	(11,931)	-	142,719
Capital Assets - Net	$ 167,650	$ (11,931)	$ -	$ 155,719

5. PENSION PLAN

Plan Description

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

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 of 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 percentage of covered payroll is set by the Retirement Board and was 11.18% for general employees and 13.26% for police and firefighters. Marsing-Homedale Cemetery and Maintenance District's contributions were $8,555 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, Marsing-Homedale Cemetery and Maintenance 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. Marsing-Homedale Cemetery and Maintenance 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 0.0015571 percent.

For the year ended September 30, 2024, Marsing-Homedale Cemetery and Maintenance District recognized pension expense/ (revenue) of $12,673 . At September 30, 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	$ 9,273	$ -
Changes in assumptions or other inputs	2,307	-
Net difference between projected and actual earnings on pension plan investments	-	1,057
Changes in the employer's proportion and differences between the employer's	1,193	-
Marsing-Homedale Cemetery District's contributions subsequent to the measurement	2,162	-
Total	$ 14,935	$ 1,057

$2,162 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, 2024, the beginning of the measurement period ended June 30, 2023 is 4.6 years and 4.6 for the measurement period June 30, 2024.

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

For the Year Ended September 30:	PERSI
2025	$ 5,781
2026	11,308
2027	(1,873)
2028	(1,338)

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, 2023 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)	$ 110,682	$ 58,244	$ 15,416

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.

6. RESTATEMENT

In prior years the capital assets were understated by $13,000 causing the Net Position to be understated by the same. Net Position is restated as follows:

	Government Wide
Net Position, Beginning, As Previously Stated	$ 191,999
Increase in Net Position due to understated capital assets	13,000
Net Position, Beginning, Restated	$ 204,999

REQUIRED SUPPLEMENTARY INFORMATION

Marsing-Homedale Cemetery and Maintenance District
Budgetary (GAAP Basis) Comparison Schedule
General Fund
For the Year Ended September 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Owyhee Property Taxes	$ 102,323	$ 102,323	116,439	$ 14,116
Farm Rent Income	7,500	7,500	6,750	(750)
Interest Income	500	500	2,876	2,376
Grave Plot Sales	12,000	12,000	26,100	14,100
Grave Opening & Closing	12,000	12,000	14,000	2,000
Total Revenues	134,323	134,323	166,165	31,842
Expenditures				
Current:				
Payroll Expense	89,821	89,821	106,109	(16,288)
Utilities	14,800	14,800	13,234	1,566
Maintenance	16,800	16,800	13,770	3,030
Professional Services	6,600	6,600	4,297	2,303
Insurance	25,002	25,002	7,291	17,711
Capital Outlay	23,000	23,000	2,603	20,397
Contingency	20,300	20,300	3,089	17,211
Total Expenditures	196,323	196,323	150,393	45,930
Net change in fund balances	(62,000)	(62,000)	15,772	77,772
Fund Balances - Beginning	62,000	62,000	72,754	10,754
Fund Balances - Ending	$ -	$ -	$ 88,526	$ 88,526

1. BUDGETS AND BUDGETARY ACCOUNTING

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

A. Prior to August 1, the Board of Commissioners prepares a proposed operating budget for the fiscal year commencing the following September 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 September 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. Expenditures may not legally exceed budgeted appropriations at the fund level. The District does not use the encumbrance method of accounting.

Marsing-Homedale Cemetery and Maintenance District
Schedule of 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's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	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
2024	0.0015571%	$ 58,244	$ 75,505	77.14%	85.54%
2023	0.0017472%	$ 69,724	$ 75,193	92.73%	83.83%
2022	0.0016258%	$ 64,036	$ 67,017	95.55%	83.09%
2021	0.0016536%	$ (1,306)	$ 61,080	-2.14%	100.36%
2020	0.0024844%	$ 57,691	$ 95,493	60.41%	88.22%
2019	0.0021244%	$ 24,249	$ 73,819	32.85%	93.79%
2018	0.0027074%	$ 39,935	$ 75,968	52.57%	91.69%
2017	0.0034984%	$ 54,989	$ 108,347	50.75%	90.68%
2016	0.0034028%	$ 68,980	$ 100,156	68.87%	87.26%
2015	0.0031159%	$ 41,031	$ 94,763	43.30%	91.38%

Data reported is measured as of June 30, 2024

Schedule of District Contributions

Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2024	$ 8,555	$ 8,555	-	$ 75,505	11.33%
2023	$ 8,887	$ 8,887	-	$ 75,193	11.82%
2022	$ 8,005	$ 8,005	-	$ 67,017	11.94%
2021	$ 7,296	$ 7,296	-	$ 61,080	11.94%
2020	$ 11,402	$ 11,402	-	$ 95,494	11.94%
2019	$ 8,435	$ 8,435	-	$ 73,819	11.43%
2018	$ 8,600	$ 8,600	-	$ 75,968	11.32%
2017	$ 12,265	$ 12,265	-	$ 108,347	11.32%
2016	$ 11,338	$ 11,338	-	$ 100,156	11.32%
2015	$ 10,727	$ 10,727	-	$ 94,763	11.32%

Data reported is measured as of September 30, 2024