

**NORTH TOOELE FIRE PROTECTION  
SERVICE DISTRICT**

FINANCIAL STATEMENTS

Year Ended December 31, 2024

**NORTH TOOELE FIRE PROTECTION SERVICE DISTRICT**

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## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
North Tooele Fire Protection Service District  
Stansbury Park, Utah

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities and each major fund of North Tooele Fire Protection Service 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 accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of North Tooele Fire Protection Service District, as of December 31, 2024, and the respective changes in its financial position and the budgetary comparison for the general fund 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 North Tooele Fire Protection Service 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***

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 misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about North Tooele Fire Protection Service District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 North Tooele Fire Protection Service 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 North Tooele Fire Protection Service 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 management's discussion and analysis and the schedules of the proportionate share of net pension liability (asset) – Utah Retirement Systems and the schedule of District contributions – Utah Retirement Systems and related notes 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.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2025 on our consideration of North Tooele Fire Protection Service 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering North Tooele Fire Protection Service District's internal control over financial reporting and compliance.

*Squire & Company, PC*

Salt Lake City, Utah  
June 16, 2025

## Management's Discussion and Analysis

As management of North Tooele Fire Protection Service District (the District), we offer readers of the District financial statements this narrative overview and analysis of the financial activities of the District for the year ended December 31, 2024.

### Financial Highlights

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflow of resources at the close of the most recent fiscal year by \$6,303,881 (net position). Of this amount, \$2,066,938 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$2,505,654. Approximately 67% of this total amount, \$1,669,554, is unassigned and available for spending at the government's discretion. Additionally, approximately 27% of this total, \$681,604, is restricted.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$1,669,554, or 56% of total general fund expenditures.
- Construction in progress (CIP) projects completed during 2024 include the Stansbury Park Fire Station remodel. CIP projects pending include the Lake Point Fire Station expansion and construction of the new Arrowhead Fire Station.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

***Government-wide financial statements.*** The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business.

The statement of net position presents information on all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by intergovernmental revenues (governmental activities). The governmental activities of the District include fire-fighting services.

***Fund financial statements.*** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like any other state and local government, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Both of the funds of the District can be grouped in one category: governmental funds.

***Governmental funds.*** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Capital Projects Fund, which are considered to be major funds.

The District adopts an annual appropriated budget for all its fund types. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

***Notes to financial statements.*** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### **Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$6,303,881 at the close of the most recent year.

A portion of the District’s net position (50%) reflects its investment in capital assets (e.g., land, construction in progress, water rights, buildings, machinery and equipment, and vehicles) net of any related outstanding liabilities used to acquire those assets. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

**Net Position  
December 31, 2024 and 2023**

	Governmental Activities	
	2024	2023
Current and other assets	\$ 2,941,049	\$ 2,864,831
Capital assets	3,989,369	3,717,729
Total assets	6,930,418	6,582,560
 Total deferred outflows of resources	 287,403	 179,738
Current and other liabilities	295,826	368,846
Long-term liabilities	607,844	612,076
Total liabilities	903,670	980,922
 Total deferred inflows of resources	 10,270	 13,005
 Net position:		
Net investment in capital assets	3,473,717	3,717,729
Restricted	763,226	1,186,087
Unrestricted	2,066,938	864,555
Total net position	\$ 6,303,881	\$ 5,768,371

A portion of the District’s net position (\$763,226) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$2,066,938 is unrestricted and may be used to meet the government’s ongoing obligations to citizens and creditors.

At the end of the current year, the District is able to report positive balances in all three categories of net position.

**Governmental activities.** Governmental activities increased the District’s net position by \$535,510 in 2024, compared to a decrease of (\$367,527) in 2023. Property tax revenue increased by \$922,742 from 2023 to 2024 due to an increase in tax rates. Operating grants and contributions revenue increased by \$850,407 from 2023 to 2024 due to an increase in grants received. Total public safety expenses increased by \$891,069. The increase in public safety expenses is related to hiring full-time, part-time and volunteer administrative employees and firefighters, grant related expenses and increased costs related to repairs and maintenance of an aging fleet.

**Changes in Net Position**  
**Years Ended December 31, 2024 and 2023**

	Governmental Activities	
	2024	2023
Revenues:		
Program revenues:		
Charges for services	\$ 169,163	\$ 120,490
Operating grants and contributions	961,989	111,582
General revenues:		
Property taxes	2,745,693	1,822,951
Unrestricted investment earnings	45,352	19,341
Total revenues	3,922,197	2,074,364
Expenses:		
Public safety	3,303,053	2,411,984
Economic development	44,123	29,907
Interest	39,511	-
Total expenses	3,386,687	2,441,891
Increase (decrease) in net position	535,510	(367,527)
Net position - beginning	5,768,371	6,135,898
Net position - ending	\$ 6,303,881	\$ 5,768,371

**Financial Analysis of the Government's Funds**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

*Governmental funds.* The focus of the District's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

As of the end of the current year, the District's governmental funds reported combined ending fund balances of \$2,505,654. Approximately 67% of this total amount, or \$1,669,554, constitutes *unassigned fund balance*, which is available for spending at the government's discretion. Additionally, approximately 4% of the total, \$104,134, constitutes *assigned fund balance* which has been assigned to capital projects. Also, approximately 27% of the total, \$681,604, is *restricted fund balance* to indicate that it is not available for new spending because it has already been restricted for allowable public safety capital expenditures. Finally, approximately 1% of the total, \$50,362 is nonspendable fund balance.

The general fund is the chief operating fund of the District. At the end of the current year, unassigned fund balance of the general fund was \$1,669,554, which is approximately 97% of total general fund balance of \$1,719,916.

The fund balance of the District’s general fund increased by \$482,398 during the current year. The capital projects fund balance decreased by \$441,840. The increase in the general fund balance results mainly from the increases in awarded grant funding and taxes. The decrease in the capital projects fund balance resulted primarily from the completion of the Stansbury Park Fire Station remodel CIP and grant related expenses.

**General Fund Budgetary Highlights**

During the year, budgeted expenditures were more than actual expenditures by \$332,707 due to not receiving certain anticipated grant funds. There was also an increase in appropriations of \$195,951 between the original and final amended budget. The increase in appropriations between the original and final amended budget resulted from amendments in other grant funding that allowed additional funds.

**Capital Asset and Debt Administration**

**Capital assets.** The District’s investment in capital assets for its governmental activities as of December 31, 2024 amounts to \$3,989,369 (net of accumulated depreciation). This investment in capital assets includes land, buildings, machinery and equipment, vehicles, water rights, and construction in progress. The net increase in the District’s investment in capital assets for the current year was \$271,640.

Major capital asset events during the current fiscal year included the following:

- Purchase of a Smokey Bear statue/fire danger display and site improvements
- HVAC replacement at the Stansbury Park Fire Station
- Completion of the Stansbury Park Fire Station Remodel including the addition of data lines and overhead speakers.

**Capital Assets  
December 31, 2024 and 2023  
(net of depreciation)**

	Governmental Activities	
	2024	2023
Land	\$ 240,778	\$ 240,778
Buildings	2,276,790	1,761,397
Machinery and equipment	244,746	280,067
Vehicles	1,083,739	1,230,248
Water rights	8,500	8,500
Construction in progress	134,816	196,739
Total	\$ 3,989,369	\$ 3,717,729

Additional information on the District’s capital assets can be found in Note 3.

**Long-term debt.** At the end of the current year, the District had total debt of \$598,898. The debt represents a note payable entered into during 2023.

**Long-Term Debt  
December 31, 2024 and 2023**

	Governmental Activities	
	2024	2023
Note payable	\$ 598,898	\$ 650,000

Additional information on the District’s long-term debt can be found in Note 5.

**Requests for Information**

This financial report is designed to provide a general overview of North Tooele Fire Protection Service District’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the District Administrator, 179 Country Club, Stansbury Park, UT 84074.

## **BASIC FINANCIAL STATEMENTS**

**NORTH TOOELE FIRE PROTECTION SERVICE DISTRICT**  
**STATEMENT OF NET POSITION**

December 31, 2024

	<u>Governmental Activities</u>
<b>Assets:</b>	
Cash and cash equivalents	\$ 1,388,732
Taxes receivable	598,225
Intergovernmental receivable	139,863
Prepays	50,362
Restricted assets:	
Cash and cash equivalents	653,048
Intergovernmental receivable	29,197
Capital assets not being depreciated:	
Land	240,778
Water rights	8,500
Construction in progress	134,816
Capital assets being depreciated, net of accumulated depreciation:	
Buildings	2,276,790
Machinery and equipment	244,746
Vehicles	1,083,739
Net pension asset	81,622
Total assets	<u>6,930,418</u>
 <b>Deferred outflows of resources relating to pensions</b>	 287,403
 <b>Liabilities:</b>	
Accounts payable and accrued liabilities	119,982
Noncurrent liabilities due within one year	175,844
Noncurrent liabilities due in more than one year	607,844
Total liabilities	<u>903,670</u>
 <b>Deferred inflows of resources relating to pensions</b>	 10,270
 <b>Net position:</b>	
Net investment in capital assets	3,473,717
Restricted for:	
Capital improvements	681,604
Net pension asset	81,622
Unrestricted	2,066,938
Total net position	<u>\$ 6,303,881</u>

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

**NORTH TOOELE FIRE PROTECTION SERVICE DISTRICT**  
**STATEMENT OF ACTIVITES**  
Year Ended December 31, 2024

Activities / Functions	Expenses	Program Revenue		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
<b>Governmental Activities:</b>				
Public safety	\$ 3,303,053	\$ 169,163	\$ 961,989	\$ (2,171,901)
Economic development	44,123	-	-	(44,123)
Interest	39,511	-	-	(39,511)
Total governmental activities	<u>\$ 3,386,687</u>	<u>\$ 169,163</u>	<u>\$ 961,989</u>	<u>(2,255,535)</u>
General revenues:				
				2,745,693
				45,352
				<u>2,791,045</u>
				Change in net position 535,510
				<u>Net position - beginning 5,768,371</u>
				<u>Net position - ending \$ 6,303,881</u>

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

**NORTH TOOELE FIRE PROTECTION SERVICE DISTRICT**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**

December 31, 2024

	General Fund	Capital Projects Fund	Total Governmental Funds
<b>Assets:</b>			
Cash and cash equivalents	\$ 1,283,386	\$ 105,346	\$ 1,388,732
Taxes receivable	598,225	-	598,225
Other receivable	139,863	-	139,863
Prepaid expenses	50,362	-	50,362
Cash and cash equivalents - restricted	-	653,048	653,048
Intergovernmental receivable - restricted	-	29,197	29,197
Total assets	<u>\$ 2,071,836</u>	<u>\$ 787,591</u>	<u>\$ 2,859,427</u>
<b>Liabilities:</b>			
Accounts payable and accrued liabilities	\$ 118,129	\$ 1,853	\$ 119,982
<b>Deferred Inflows of Resources:</b>			
Unavailable property tax revenue	233,791	-	233,791
<b>Fund Balances:</b>			
Nonspendable - prepaid expenses	50,362	-	50,362
Restricted for public safety	-	681,604	681,604
Assigned to capital projects	-	104,134	104,134
Unassigned	1,669,554	-	1,669,554
Total fund balances	<u>1,719,916</u>	<u>785,738</u>	<u>2,505,654</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,071,836</u>	<u>\$ 787,591</u>	<u>\$ 2,859,427</u>

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

**NORTH TOOELE FIRE PROTECTION SERVICE DISTRICT  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION**

December 31, 2024

**Total fund balance - governmental funds** \$ 2,505,654

Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds. Those assets consist of:

Land	\$ 240,778	
Water rights	8,500	
Construction in progress	134,816	
Buildings, net of \$1,618,121 accumulated depreciation	2,276,790	
Machinery and equipment, net of \$435,379 accumulated depreciation	244,746	
Vehicles, net of \$1,517,791 accumulated depreciation	<u>1,083,739</u>	3,989,369

Net pension asset, net pension liability, and related deferred outflows and inflows are not available resources payable in the current period and, therefore, are not reported in the funds. These balances at consist of:

Net pension asset	81,622	
Net pension liability	(62,726)	
Deferred outflows of resources related to pensions	287,403	
Deferred inflows of resources related to pensions	<u>(10,270)</u>	296,029

Some of the District's property taxes will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred inflows of resources in the funds.

Unavailable property tax revenue 233,791

Long-term liabilities are not due and payable in the current period and therefore, are not reported in the funds. All liabilities - both current and long-term portions - are reported in the statement of net position. These balances consist of:

Note payable	(598,898)	
Accrued compensated absences	<u>(122,064)</u>	<u>(720,962)</u>

**Total net position - governmental activities** \$ 6,303,881

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

**NORTH TOOELE FIRE PROTECTION SERVICE DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**

Year Ended December 31, 2024

	General Fund	Capital Projects Fund	Total Governmental Funds
<b>Revenues:</b>			
Property taxes	\$ 2,597,719	\$ -	\$ 2,597,719
Intergovernmental	956,241	-	956,241
Investment earnings	7,587	37,765	45,352
Miscellaneous	13,922	-	13,922
Impact fees	-	135,241	135,241
Total revenues	<u>3,575,469</u>	<u>173,006</u>	<u>3,748,475</u>
<b>Expenditures:</b>			
Current:			
Public safety	2,957,497	4,076	2,961,573
Economic development	44,123	-	44,123
Capital Outlay	-	611,608	611,608
Interest	5,451	34,060	39,511
Total expenditures	<u>3,007,071</u>	<u>649,744</u>	<u>3,656,815</u>
Excess (deficiency) of revenues over (under) expenditures	568,398	(476,738)	91,660
<b>Other financing sources (uses):</b>			
Proceeds from issuance of note payable	475,000	-	475,000
Payments of note payable	(475,000)	(51,102)	(526,102)
Transfers	(86,000)	86,000	-
Total other financing sources (uses)	<u>(86,000)</u>	<u>34,898</u>	<u>(51,102)</u>
Net change in fund balances	482,398	(441,840)	40,558
<b>Fund balances - beginning</b>	<u>1,237,518</u>	<u>1,227,578</u>	<u>2,465,096</u>
<b>Fund balances - ending</b>	<u>\$ 1,719,916</u>	<u>\$ 785,738</u>	<u>\$ 2,505,654</u>

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

**NORTH TOOELE FIRE PROTECTION SERVICE DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
STATEMENT OF ACTIVITIES**

Year Ended December 31, 2024

**Net change in fund balances - total governmental funds** \$ 40,558

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	555,478	
Depreciation expense	<u>(283,838)</u>	271,640

Revenues that are recorded in the statement of activities but do not provide current financial resources in governmental funds. 25,748

Certain property tax revenues that are collected several months after the District's fiscal year end are not considered available revenues in the governmental funds and are, instead, counted as deferred inflows of resources at year end. They are however, recorded as revenues in the statement of activities. 147,974

The repayment of the principal of debt consumes the current financial resources of governmental funds, but has no effect on net position. The difference in the treatment of long-term debt is as follows:

Repayment of debt principal		51,102
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Pension expense	22,883	
Compensated absences	<u>(24,395)</u>	<u>(1,512)</u>

**Change in net position of governmental activities** \$ 535,510

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

**NORTH TOOELE FIRE PROTECTION SERVICE DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –**  
**BUDGET AND ACTUAL**  
**GENERAL FUND**

Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget-
	Original	Final		Positive (Negative)
<b>Revenues:</b>				
Property taxes	\$ 2,589,182	\$ 2,295,753	\$ 2,597,719	\$ 301,966
Intergovernmental	558,524	1,011,250	956,241	(55,009)
Investment earnings	4,000	5,300	7,587	2,287
Miscellaneous	27,600	13,475	13,922	447
Total revenues	3,179,306	3,325,778	3,575,469	249,691
<b>Expenditures:</b>				
Current:				
Public safety:				
Wages and payroll taxes	2,238,662	2,549,860	2,143,141	406,719
Insurance	76,670	79,670	87,059	(7,389)
Repairs and maintenance	140,000	145,000	134,151	10,849
Supplies	147,500	116,913	98,586	18,327
Utilities and fuel	84,700	73,150	70,130	3,020
Other	207,295	200,685	281,129	(80,444)
Equipment	220,000	145,500	143,301	2,199
Economic development	29,000	29,000	44,123	(15,123)
Interest	-	-	5,451	(5,451)
Total expenditures	3,143,827	3,339,778	3,007,071	332,707
Excess (deficiency) of revenues over (under) expenditures	35,479	(14,000)	568,398	582,398
<b>Other Financing Uses:</b>				
Transfers, net	(15,000)	14,000	(86,000)	(100,000)
Net change in fund balances	20,479	-	482,398	482,398
<b>Fund Balances - Beginning</b>	1,237,518	1,237,518	1,237,518	-
<b>Fund Balances - Ending</b>	\$ 1,257,997	\$ 1,237,518	\$ 1,719,916	\$ 482,398

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

# **NORTH TOOELE FIRE PROTECTION SERVICE DISTRICT NOTES TO THE FINANCIAL STATEMENTS**

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## **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

North Tooele Fire Protection Service District was organized on October 6, 1987. The District provides fire protection services to four communities in Tooele County. The District operates under a Board of Trustees, consisting of five members. Effective March 13, 2014, the District was reorganized from a special service district to a local district.

### **Reporting Entity**

In evaluating how to define North Tooele Fire Protection Service District (the District) for financial reporting purposes, management has considered all potential component units. The decision of whether or not to include a potential component unit by the reporting entity is made by applying the criteria set forth in GASB statement No. 14. The basic, but not the only criteria for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependence. Other considerations include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service, which considers whether the activity is conducted within the geographic boundaries of the District and is generally available to its citizens. A third criterion used is the existence of special financing relationships, regardless of whether the District is able to exercise oversight responsibilities.

The District has no potential component units that meet the criteria set forth above. The financial statements of the District include all fund types required to be included within the financial statements under government accounting and reporting standards.

### **Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities* are generally supported by taxes and intergovernmental revenues.

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

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

### **Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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 when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as

## **NORTH TOOELE FIRE PROTECTION SERVICE DISTRICT NOTES TO THE FINANCIAL STATEMENTS**

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revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The government reports the following major governmental funds:

The *general fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *capital projects fund* accounts for the resources required for major capital improvements of the District.

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.

### **Reconciliation of Government-wide and Fund Financial Statements**

Governmental funds use the current financial resources measurement focus and the modified accrual basis of accounting, while the government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting. As a result, there are important differences between the assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expense/expenditures reported on the fund financial statements and the government-wide financial statements. For example, many long-term assets and liabilities are excluded from the fund balance sheet but are included in the entity-wide financial statements. As a result, there must be reconciliation between the two statements to explain the differences. A reconciliation is included as part of the fund financial statements.

### **Budgetary Procedures and Budgetary Accounting**

Budgetary procedures for the District have been established by the Uniform Fiscal Procedures Act adopted by the State of Utah, which requires the legal adoption of a budget for all funds. Furthermore, in accordance with state law, all appropriations, except capital projects fund appropriations, lapse at the end of the budget year; accordingly, no encumbrances are recorded. The basis of accounting applied to each fund budget is the same basis as the related fund's financial statements.

A formal budget has been adopted and used as a control device during the year.

# NORTH TOOELE FIRE PROTECTION SERVICE DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS

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### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

### Interfund Transactions

During the course of operations, numerous transactions occur between individual funds for goods provided, services rendered and for short-term interfund loans or transfers. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

### Restricted Cash and Cash Equivalents

Certain resources are classified as restricted cash and cash equivalents on the statement of net position and the balance sheet because their use is limited by loan agreements or restricted by state law.

### Capital Assets

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

In the government-wide financial statements, fixed assets are treated as capital assets. Capital assets include land, construction in progress, water rights, buildings, machinery and equipment, and vehicles. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

<u>Assets</u>	<u>Years</u>
Buildings	20-40
Machinery and equipment	5-15
Vehicles	10-20

### Compensated Absences

All paid time off is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignation and retirements. Employees can carry-over paid time off up to the maximum amount of 416 hours for permanent full-time administrative employees or 696 hours for permanent full-time firefighters. When employees terminate, they are paid for accrued and unused paid time off.

## **NORTH TOOELE FIRE PROTECTION SERVICE DISTRICT NOTES TO THE FINANCIAL STATEMENTS**

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During the year ended December 31, 2024, the District adopted *Governmental Accounting Standards Board Statement No. 101, Compensated Absences*. The new standard requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means. A liability is recognized if the leave is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or paid out upon termination or retirement. Adoption of this statement had no effect on the financial position of the District as of December 31, 2023.

### **Fund Balance**

In the fund financial statements, governmental funds report a hierarchy of fund balance classifications (nonspendable, restricted, committed, assigned, and unassigned) based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The Board of Trustees is the highest level of decision-making authority and has the ability to establish (and modify or rescind) fund balance commitments by formal resolution. The authority to assign fund balance to be used for a specific purpose is delegated to the District Chief.

Restricted amounts are considered to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. Committed, assigned, and then unassigned amounts are considered to have been spent when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

### **Property Tax Revenues**

Property taxes are levied on January 1<sup>st</sup> based on the assessed value of property as listed on the previous May 31<sup>st</sup>. Assessed values are an approximation of market value. An evaluation of all real property must be made every year by the county assessor. Property taxes are delinquent after November 30<sup>th</sup>. The District's tax rate for 2024 was .000859. The District appropriates the entire amount to fire protection. There is no statutory maximum for the reduction of general obligation bonds.

### **Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of Utah Retirement Systems Pension Plan (URS) and additions to/deductions from URS's fiduciary net position have been determined on the same basis as they are reported by URS. 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.

### **Deferred Outflows/Inflows of Resources**

In addition to assets, financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period (s) and will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

**NORTH TOOELE FIRE PROTECTION SERVICE DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS**

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**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires the District to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**NOTE 2 – DEPOSITS AND INVESTMENTS**

Deposits and investments for local government are governed by the Utah Money Management Act (*Utah Code Annotated*, Title 51, Chapter 7, “the Act”) and by rules of the Utah Money Management Council (“the Council”). Following are discussions of the District’s exposure to various risks related to its cash management activities.

**Deposits**

	<u>Bank Balances</u>	<u>Book Balances</u>
Cash on deposit	<u>\$ 1,539,182</u>	<u>\$ 1,500,186</u>

*Custodial Credit Risk* – Custodial credit risk is the risk that, in the event of a bank failure, the District’s deposits may not be recovered. The District’s policy for managing custodial credit risk is to adhere to the Money Management Act. The Act requires all deposits of the District to be in a *qualified depository*, defined as any financial institution whose deposits are insured by an agency of the federal government and which has been certified by the Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council. As of December 31, 2024, \$1,289,182 of the District’s bank balance of \$1,539,182 was uninsured and uncollateralized.

**Investments**

*Credit Risk* – Credit risk is the risk that the counterparty to an investment will not fulfill its obligations. The District’s policy for limiting the credit risk of investments is to comply with the Money Management Act. The Act requires investments transactions to be conducted only through qualified depositories, certified dealers, or directly with issuers of investment securities. Permitted investments include deposits of qualified depositories; repurchase agreements; commercial paper that is classified as “first tier” by two nationally recognized statistical rating organizations, one of which must be Moody’s Investors Services or Standard & Poor’s; bankers’ acceptances; obligations of the U.S. Treasury and U.S. government sponsored enterprises; bond and notes of political subdivisions of the State of Utah; fixed rate corporate obligations and variable rate securities rated “A” or higher by two nationally recognized statistical rating organizations as defined in the Act.

The District is authorized to invest in the Utah Public Treasurer’s Investment fund (PTIF), an external pooled investment fund managed by the Utah State Treasurer and subject to the Act and Council requirements. The PTIF is not registered with the SEC as an investment company, and deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah. The PTIF operates and reports to participants on an amortized cost basis. The income, gains, and losses, net of administration fees, of the PTIF are allocated based upon the participants’ average daily balance. The District’s investment in the PTIF is unrated. The majority of the PTIF’s corporate bonds and notes are variable-rate securities, which

**NORTH TOOELE FIRE PROTECTION SERVICE DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS**

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reset every three months to the prevailing market interest rates. The fair value of the position in the PTIF is basically the same as the value of the pool shares and it is not required to be reported in the fair value hierarchy.

As of December 31, 2024, the District had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>			
		<u>Less Than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>More Than 10</u>
State of Utah Public Treasurer's Investment Fund	<u>\$ 541,594</u>	<u>\$ 541,594</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*Interest Rate Risk* – Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The District manages its exposure to declines in fair value by investing mainly in the PTIF and by adhering to the Money Management Act. The Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Act further limited the remaining term to maturity of commercial paper to 270 days or less and fixed rate negotiable deposits and corporate obligations to 365 days or less. Maturities of the District’s investments are noted above.

*Concentration of Credit Risk* – Concentration of credit risk is the risk of loss attributed to the magnitude of a government’s investment in a single issuer. The District’s policy to reduce this risk is to adhere to the rules of the Money Management Council. The Council’s Rule 17 limits investments in a single issuer of commercial paper and corporate obligations to between five and ten percent depending upon the total dollar amount held in the District’s portfolio at the time of purchase.

*Custodial Credit Risk* – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a formal policy for custodial credit risk.

**NORTH TOOELE FIRE PROTECTION SERVICE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 3 – CAPITAL ASSETS**

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

	Beginning Balance	Increases	Decreases	Ending Balance
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Capital assets not being depreciated:				
Land	\$ 240,778	\$ -	\$ -	\$ 240,778
Water rights	8,500	-	-	8,500
Construction in progress	196,739	-	(61,923)	134,816
Total capital assets not being depreciated	<u>446,017</u>	<u>-</u>	<u>(61,923)</u>	<u>384,094</u>
Capital assets being depreciated:				
Buildings	3,289,031	605,880	-	3,894,911
Machinery and equipment	671,921	11,521	-	683,442
Vehicles	2,601,530	-	-	2,601,530
Total capital assets being depreciated	<u>6,562,482</u>	<u>617,401</u>	<u>-</u>	<u>7,179,883</u>
Less accumulated depreciation for:				
Buildings	(1,527,634)	(90,487)	-	(1,618,121)
Machinery and equipment	(391,854)	(46,842)	-	(438,696)
Vehicles	(1,371,282)	(146,509)	-	(1,517,791)
Total accumulated depreciation	<u>(3,290,770)</u>	<u>(283,838)</u>	<u>-</u>	<u>(3,574,608)</u>
Total capital assets being depreciated, net	<u>3,271,712</u>	<u>333,563</u>	<u>-</u>	<u>3,605,275</u>
Capital assets, net	<u>\$ 3,717,729</u>	<u>\$ 333,563</u>	<u>\$ (61,923)</u>	<u>\$ 3,989,369</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Public safety	<u>\$ 283,838</u>
Total depreciation expense	<u><u>\$ 283,838</u></u>

**NORTH TOOELE FIRE PROTECTION SERVICE DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 4 – LONG-TERM DEBT**

**Changes in Long-Term Liabilities**

Long-term liability activity for the year ended December 31, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Note payable	\$ 650,000	\$ -	\$ (51,102)	\$ 598,898	\$ 53,780
Compensated absences	97,669	113,770	(89,375)	122,064	122,064
Net pension liability	13,178	49,548	-	62,726	-
Total long-term liabilities	<u>\$ 760,847</u>	<u>\$ 163,318</u>	<u>\$ (140,477)</u>	<u>\$ 783,688</u>	<u>\$ 175,844</u>

Compensated absences in the governmental activities are generally liquidated by the General Fund.

**NOTE 5 – NOTES PAYABLE**

During 2023, the District entered into a note payable in the amount of \$650,000 for financing the remodel of the Stansbury Park station, of which \$15,000 of the note proceeds were used for issuance costs. As of December 31, 2024 the balance of the note payable was \$598,898. The District is required to make annual principal and interest payments of \$85,162. The note has an interest rate of 5.24%. The remaining balance of note proceeds, net of interest earned, is held in escrow in the District's name and is reported as restricted cash in the Statement of Net Position.

On September 18, 2024, the Service Area issued tax anticipation notes which provided short-term financing in an amount of up to \$475,000, providing the necessary cash flows for the Service Area to fund operations during the year until property taxes were collected. The Service Area drew down \$475,000 in connection with these notes during the year, with principal and interest due on December 30, 2024, bearing an interest at a maximum net effective rate or rates not to exceed 5% per annum. As of December 31, 2024, all amounts were repaid and there was no balance outstanding on the notes.

The future principal and interest payments on the note as of December 31, 2024 are as follows:

Year Ending December 31,	Principal	Interest	Total
2025	\$ 53,780	\$ 31,382	\$ 85,162
2026	56,598	28,564	85,162
2027	59,563	25,598	85,162
2028	62,685	22,477	85,162
2029	65,969	19,193	85,162
2030-2033	300,304	40,345	340,648
Totals	<u>\$ 598,898</u>	<u>\$ 167,560</u>	<u>\$ 766,458</u>

## **NORTH TOOELE FIRE PROTECTION SERVICE DISTRICT NOTES TO THE FINANCIAL STATEMENTS**

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### **NOTE 6 – INTERFUND TRANSFERS**

During the year ended December 31, 2024, the District transferred \$186,000 from general fund to the capital projects fund for future capital project expenditures. The District also transferred \$100,000 from the capital projects fund to the general fund to cover operating expenditures.

### **NOTE 7 – RETIREMENT SYSTEMS AND PENSION PLANS**

#### **Description of Plans**

Eligible employees are provided with following plans through the Utah Retirement Systems (the URS) administered by the URS:

Defined Benefit Plans (cost-sharing, multiple-employer plans):

- *Public Employees Noncontributory Retirement System* (Tier 1 Noncontributory System)
- *Firefighters Retirement System* (Tier 1 Firefighters System)
- *Tier 2 Public Employees Contributory Retirement System* (Tier 2 Public Employees System)
- *Tier 2 Public Safety and Firefighter Contributory Retirement System* (Tier 2 Public Safety and Firefighters System)

Defined Contribution Plans (individual account plans):

- 401(k) Plan which includes the *Tier 2 Public Employees Defined Contribution Plan* (Tier 2 Defined Contribution Plan)
- 457 Plan and other individual plans

Employees qualify for membership in the retirement systems if a) employment, contemplated to continue during a fiscal or calendar year, normally requires an average of 20 or more hours per week and the employee receives benefits normally provided by the District as approved by the Utah State Retirement Board, b) the employee is a classified employee whose employment normally requires an average of 20 hours or more per week regardless of benefits, c) the employee is a teacher who teaches half-time or more and receives benefits normally provided by the District as approved by the Utah State Retirement Board, or d) the employee is an appointed officer.

The Tier 2 systems became effective July 1, 2011. All eligible employees beginning on or after July 1, 2011, who have no previous service credit with any of the systems, are members of the Tier 2 systems.

The plans are established and governed by the respective sections of Title 49 of the Utah Code. The plans are amended statutorily by the Utah State Legislature. Title 49 provides for the administration of the plans under the direction of the Utah State Retirement Board, whose members are appointed by the Governor.

The URS (a component unit of the State of Utah) issues a publicly available financial report that can be obtained at [www.urs.org](http://www.urs.org).

**NORTH TOOELE FIRE PROTECTION SERVICE DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS**

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**Benefits Provided**

The URS provides retirement, disability, and death benefits to participants in the defined benefit pension plans.

Retirement benefits are determined from 1.50% to 2.00% of the employee’s highest 3 or 5 years of compensation times the employee’s years of service depending on the pension plan; benefits are subject to cost-of-living adjustments up to 2.50% or 4.00%, limited to the actual Consumer Price Index increase for the year. Employees are eligible to retire based on years of service and age.

Defined contribution plans are available as supplemental plans to the basic retirement benefits of the defined benefit pension plans and as a primary retirement plan for some Tier 2 participants. Participants in the defined contribution plans are fully vested in employer and employee contributions at the time the contributions are made, except Tier 2 required contributions and associated earnings are vested during the first four years of employment. If an employee terminates prior to the vesting period, employer contributions and associated earnings for that employee are subject to forfeiture. Forfeitures are used to cover a portion of the plan’s administrative expenses paid by participants. Benefits depend on amounts contributed to the plans plus investment earnings. Individual accounts are provided for each employee and are available at termination, retirement, death, or unforeseeable emergency.

**Contributions**

As a condition of participation in the plans, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable) is expected to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability.

For the year ended December 31, 2024, required contribution rates for the plans were as follows:

	Defined Benefit Plans Rates				District Rates for 401(k) Plan	Totals
	District Contribution *	Amortization of UAAL **	Paid by District for Employee	Paid by Employee		
Tier 1 Noncontributory System	11.86%	5.11%	-	-	-	16.97 %
Tier 1 Firefighter System	1.61%	-	15.05%	-	-	16.66 %
Tier 2 Public Employees System	10.08%	5.11%	-	0.70%	-	15.89 %
Tier 2 Public Safety and Firefighter System	14.08%	-	4.73%	-	-	18.81 %
Tier 2 Public Safety and Firefighter Defined Contribution System	0.08%	-	-	-	14.00%	14.08 %
Tier 2 Public Employees Defined Contribution System	0.08%	5.11%	-	-	10.00%	15.19 %

\* District contribution includes 0.08% of covered-employee payroll of the Tier 2 plans for death benefits.

\*\* Required contributions include an additional amount to finance any unfunded actuarial accrued liability in the Tier 1 plans.

Employees can make additional contributions to defined contribution plans subject to limitations.

**NORTH TOOELE FIRE PROTECTION SERVICE DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS**

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Contributions to the plans were as follows for the year ended December 31, 2024:

	<u>District Contributions *</u>	<u>Employee Contributions</u>
Tier 1 Noncontributory System	\$ 11,823	\$ -
Tier 1 Firefighters System	3,969	22,775
Tier 2 Public Employees System	7,398	105
Tier 2 Public Safety and Firefighter System	90,076	-
Tier 2 Public Safety and Firefighter Defined Contribution System	79	-
401(k) Plan	28,360	16,901
457 Plan and other individual plans	-	3,739

\* A portion of required contributions in the Tier 2 plans is used to finance the unfunded actuarial accrued liability in the Tier 1 plans.

**Combined Pension Assets, Liabilities, Expense, and Deferred Outflows and Inflows of Resources Relating to Pensions**

At December 31, 2024, the District reported a net pension asset of \$81,622 and a net pension liability of \$62,726 for the following plans:

	<u>Net Pension Asset</u>	<u>Net Pension Liability</u>
Tier 1 Noncontributory System	\$ -	\$ 5,685
Tier 1 Firefighter System	81,622	-
Tier 2 Public Employees System	-	2,585
Tier 2 Public Safety and Firefighter System	-	54,457
Total	<u>\$ 81,622</u>	<u>\$ 62,726</u>

The net pension liability (asset) was measured as of December 31, 2023, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2023 and rolled-forward using generally accepted actuarial procedures. The District's proportion of the net pension liability (asset) is equal to the ratio of its actual contributions to the total of all employer contributions during the plan year. The following presents the District's proportion (percentage) of the collective net pension liability (asset) at December 31, 2023, and the change in proportion since the prior measurement date for each plan:

	<u>Proportionate Share</u>	
	<u>2023</u>	<u>Change</u>
Tier 1 Noncontributory System	0.0024507 %	0.0012344 %
Tier 1 Firefighter System	0.3477818 %	(0.0135631)%
Tier 2 Public Employees System	0.0013280 %	0.0013280 %
Tier 2 Public Safety and Firefighter System	0.1445630 %	0.0115736 %

**NORTH TOOELE FIRE PROTECTION SERVICE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**

The District recognized pension expense for the plans as follows for the year ended December 31, 2024:

	<u>Pension Expense</u>
Defined benefit pension plans:	
Tier 1 Noncontributory System	\$ 5,112
Tier 1 Firefighter System	(13,465)
Tier 2 Public Employees System	3,383
Tier 2 Public Safety and Firefighter System	69,611
Total	<u>\$ 64,641</u>
Defined contribution plans:	
Tier 2 Defined Contribution Plan	\$ -
401(k) Plan	28,360
Total	<u>\$ 28,360</u>

At December 31, 2024, the District reported deferred outflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources Related to Pensions</u>				Total
	Tier 1 Noncontributory System	Tier 1 Firefighter System	Tier 2 Public Employees System	Tier 2 Public Safety and Firefighter	
Differences between expected and actual experience	\$ 3,980	\$ 53,664	\$ 828	\$ 29,120	\$ 87,592
Changes of assumptions	1,706	8,623	1,480	39,677	51,486
Net difference between projected and actual earnings on pension plan investments	1,849	15,103	292	5,698	22,942
Changes in proportion and differences between District contributions and proportionate share of contributions	132	6,425	532	4,949	12,038
Contributions subsequent to the measurement date	11,823	3,969	7,398	90,155	113,345
Total	<u>\$ 19,490</u>	<u>\$ 87,784</u>	<u>\$ 10,530</u>	<u>\$ 169,598</u>	<u>\$ 287,403</u>

At December 31, 2024, the District reported deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Inflows of Resources Related to Pensions</u>				Total
	Tier 1 Noncontributory System	Tier 1 Firefighter System	Tier 2 Public Employees System	Tier 2 Public Safety and Firefighter	
Differences between expected and actual experience	\$ -	\$ -	\$ 42	\$ 3,717	\$ 3,759
Changes of assumptions	-	-	2	1,117	1,119
Changes in proportion and differences between District contributions and proportionate share of contributions	223	4,639	107	423	5,391
Total	<u>\$ 223</u>	<u>\$ 4,639</u>	<u>\$ 151</u>	<u>\$ 5,257</u>	<u>\$ 10,270</u>

**NORTH TOOELE FIRE PROTECTION SERVICE DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS**

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The \$113,345 reported as deferred outflows of resources related to pensions results from District contributions subsequent to the measurement date of December 31, 2023 will be recognized as a reduction of the net pension liability (asset) in the year ending December 31, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to defined benefit pension plans will be recognized in pension expense as follows:

Year Ending December 31,	Tier 1 Noncontributory System	Tier 1 Firefighter System	Tier 2 Public Employees System	Tier 2 Public Safety and Firefighter	Total
2025	\$ 2,484	\$ 14,137	\$ 251	\$ 5,336	\$ 22,207
2026	2,261	23,284	354	6,793	32,692
2027	3,475	41,456	603	10,876	56,410
2028	(776)	300	205	3,628	3,357
2029	-	-	280	5,234	5,514
Thereafter	-	-	1,287	42,318	43,605

**Actuarial Assumptions**

The total pension liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.50% to 9.50%, average, including inflation
Investment rate of return	6.85%, net of pension plan investment expense, including inflation

Mortality rates were based on actual experience and mortality tables, considering gender, occupation, and age, as appropriate, with adjustments for future improvement in mortality based on Scale AA, a model developed by the Society of Actuaries.

The actuarial assumptions used in the January 1, 2023 valuation were based on an actuarial experience study for the period ending December 31, 2022. The wage inflation assumption increased by 0.25% to a range of 3.50% to 9.50% from the prior measurement date.

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

**NORTH TOOELE FIRE PROTECTION SERVICE DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS**

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The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Equity securities	35%	2.40%
Debt securities	20%	0.31%
Real assets	18%	0.98%
Private equity	12%	1.18%
Absolute return	15%	0.58%
Total	<u>100%</u>	

**Discount Rate**

The discount rate used to measure the total pension liability (asset) was 6.85%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates, actuarially determined and certified by the Utah State Retirement Board. Based on those assumptions, the plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. 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 (asset).

**Sensitivity of the Proportionate Share of the Net Pension Asset and Liability 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 6.85%, as well as what the proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.85%) or 1-percentage-point higher (7.85%) than the current rate:

	<u>1% Decrease (5.85%)</u>	<u>Discount Rate (6.85%)</u>	<u>1% Increase (7.85%)</u>
District's proportionate share of the net pension (asset) liability:			
Tier 1 Noncontributory System	\$ 29,503	\$ 5,685	\$ (14,261)
Tier 1 Firefighter System	97,403	(81,622)	(227,197)
Tier 2 Public Employees System	8,881	2,585	(2,298)
Tier 2 Public Safety and Firefighter System	175,458	54,457	(42,348)
Total	<u>\$ 311,245</u>	<u>\$ (18,896)</u>	<u>\$ (286,105)</u>

**Pension Plan Fiduciary Net Position**

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

**REQUIRED SUPPLEMENTARY INFORMATION**

**NORTH TOOELE FIRE PROTECTION SERVICE DISTRICT**  
**Schedules of the District's Proportionate Share of the Net Pension Liability (Asset)**  
**Utah Retirement Systems**  
Last Ten Plan Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Tier 1 Noncontributory System:</b>										
District's proportion of the net pension liability (asset)	0.0024507%	0.0012163%	0.0011864%	0.0008470%	0.0000000%	0.0000000%	0.0003655%	0.0000000%	0.0000000%	0.0000000%
District's proportionate share of the net pension liability (asset)	\$ 5,685	\$ 2,083	\$ (6,795)	\$ 43	\$ -	\$ -	\$ 1,601	\$ -	\$ -	\$ -
District's covered payroll	\$ 16,270	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,480	\$ -	\$ -	\$ -
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	34.9%	0.0%	0.0%	0.0%	0.0%	0.0%	16.9%	0.0%	0.0%	0.0%
Plan fiduciary net position as a percentage of the total pension liability	96.9%	97.5%	108.7%	99.2%	0.0%	0.0%	91.9%	0.0%	0.0%	0.0%
<b>Firefighter System:</b>										
District's proportion of the net pension liability (asset)	0.3477818%	0.3613449%	0.3727471%	0.3478788%	0.2489233%	0.1923381%	0.1946694%	0.1863098%	0.2242620%	0.3381740%
District's proportionate share of the net pension liability (asset)	\$ (81,622)	\$ (93,843)	\$ (217,392)	\$ (97,276)	\$ (30,871)	\$ 24,975	\$ (12,158)	\$ (1,469)	\$ (4,062)	\$ (19,294)
District's covered payroll	\$ 132,788	\$ 147,987	\$ 226,281	\$ 195,100	\$ 160,499	\$ 132,745	\$ 126,287	\$ 120,325	\$ 129,723	\$ 157,050
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	(61.5)%	(63.4)%	(96.1)%	(49.9)%	(19.2)%	18.8%	(9.6)%	(1.2)%	(3.1)%	(12.3)%
Plan fiduciary net position as a percentage of the total pension liability	106.8%	108.4%	120.1%	110.5%	105.0%	94.3%	103.0%	100.4%	101.0%	103.5%
<b>Tier 2 Public Employees Retirement System:</b>										
District's proportion of the net pension liability (asset)	0.0013280%	0.0000000%	0.0015926%	0.0001482%	0.0000000%	0.0000000%	0.0000000%	0.0000000%	0.0000000%	0.0000000%
District's proportionate share of the net pension liability (asset)	\$ 2,585	\$ -	\$ (674)	\$ 21	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 34,333	\$ -	\$ 29,610	\$ 2,352	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	7.5%	0.0%	(2.3)%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Plan fiduciary net position as a percentage of the total pension liability	89.6%	0.0%	103.8%	98.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Tier 2 Public Safety and Firefighter System:</b>										
District's proportion of the net pension liability (asset)	0.1445630%	0.1329894%	0.0827315%	0.0737386%	0.0556115%	0.0826083%	0.0867906%	0.0606067%	0.0809403%	0.1819572%
District's proportionate share of the net pension liability (asset)	\$ 54,457	\$ 11,095	\$ (4,181)	\$ 6,614	\$ 5,231	\$ 2,070	\$ (1,004)	\$ (526)	\$ (1,183)	\$ (2,692)
District's covered payroll	\$ 547,756	\$ 409,179	\$ 197,843	\$ 146,265	\$ 91,686	\$ 110,632	\$ 91,589	\$ 50,075	\$ 48,155	\$ 75,000
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	9.9%	2.7%	(2.1)%	4.5%	5.7%	1.9%	(1.1)%	(1.1)%	(2.5)%	(3.6)%
Plan fiduciary net position as a percentage of the total pension liability	89.1%	96.4%	102.8%	93.1%	89.6%	95.6%	103.0%	103.6%	110.7%	120.5%

**NORTH TOOLE FIRE PROTECTION SERVICE DISTRICT**  
**Schedules of District Contributions**  
**Utah Retirement Systems**  
Last Ten Reporting Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Tier 1 Noncontributory System:</b>										
Contractually required contribution	\$ 11,823	\$ 2,924	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 627	\$ -	\$ -
Contributions in relation to the contractually required contribution	(11,823)	(2,924)	-	-	-	-	-	(627)	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 67,720	\$ 16,270	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,480	\$ -	\$ -
Contributions as a percentage of covered payroll	17.46%	17.97%	0.00%	0.00%	0.00%	0.00%	0.00%	6.61%	0.00%	0.00%
<b>Firefighter System:</b>										
Contractually required contribution	\$ 3,969	\$ 4,794	\$ 5,309	\$ 5,729	\$ 5,220	\$ 3,674	\$ 2,549	\$ 2,227	\$ 2,062	\$ 3,014
Contributions in relation to the contractually required contribution	(3,969)	(4,794)	(5,309)	(5,729)	(5,220)	(3,674)	(2,549)	(2,227)	(2,062)	(3,014)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 151,331	\$ 132,788	\$ 131,187	\$ 226,281	\$ 195,100	\$ 160,499	\$ 132,745	\$ 126,287	\$ 120,325	\$ 157,050
Contributions as a percentage of covered payroll	2.62%	3.61%	4.05%	2.53%	2.68%	2.29%	1.92%	1.76%	1.71%	1.92%
<b>Tier 2 Public Employees System:</b>										
Contractually required contribution	\$ 7,398	\$ 5,497	\$ -	\$ 4,716	\$ 372	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	(7,398)	(5,497)	-	(4,716)	(372)	-	-	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 47,413	\$ 34,333	\$ -	\$ 29,610	\$ 2,352	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	15.60%	16.01%	0.00%	15.93%	15.82%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Tier 2 Public Safety and Firefighter System:</b>										
Contractually required contribution	\$ 90,076	\$ 77,124	\$ 57,613	\$ 27,856	\$ 18,687	\$ 10,414	\$ 12,262	\$ 9,882	\$ 5,383	\$ 8,199
Contributions in relation to the contractually required contribution	(90,076)	(77,124)	(57,613)	(27,856)	(18,687)	(10,414)	(12,262)	(9,882)	(5,383)	(8,199)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 639,740	\$ 547,756	\$ 409,179	\$ 197,843	\$ 146,652	\$ 91,686	\$ 110,632	\$ 91,589	\$ 50,075	\$ 75,000
Contributions as a percentage of covered payroll	14.08%	14.08%	14.08%	14.08%	12.74%	11.36%	11.08%	10.79%	10.75%	10.93%
<b>Tier 2 Public Safety and Firefighter DC Only System:</b>										
Contractually required contribution	\$ 79	\$ 72	\$ 60	\$ 57	\$ 54	\$ 52	\$ 51	\$ 48	\$ 47	\$ -
Contributions in relation to the contractually required contribution	(79)	(72)	(60)	(57)	(54)	(52)	(51)	(48)	(47)	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 99,171	\$ 89,964	\$ 75,668	\$ 71,477	\$ 66,796	\$ 65,157	\$ 63,563	\$ 60,154	\$ 58,402	\$ -
Contributions as a percentage of covered payroll	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.00%
<b>Tier 2 Public Employees DC Only System:</b>										
Contractually required contribution	\$ -	\$ 49	\$ 2,428	\$ 278	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	-	(49)	(2,428)	(278)	-	-	-	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ -	\$ 794	\$ 37,892	\$ 4,160	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	0.00%	6.17%	6.41%	6.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**NORTH TOOELE FIRE PROTECTION SERVICE DISTRICT**  
**Notes to Required Supplementary Information**

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**NOTE A – CHANGES IN ASSUMPTIONS – UTAH RETIREMENT SYSTEMS**

The information presented was presented as part of actuarial valuations performed. Over time the actuarial assumptions are periodically changed. Amounts reported in the current and prior plan years include the following significant actuarial assumption changes:

<u>Plan Year</u>	<u>Discount Rate</u>	<u>Payroll Growth Rate</u>	<u>Wage Inflation Rate</u>	<u>Inflation Rate</u>
2023	6.85%	2.90%	3.50 to 9.50%	2.50%
2022	6.85%	2.90%	3.25 to 9.25%	2.50%
2021	6.85%	2.90%	3.25 to 9.25%	2.50%
2020	6.95%	2.90%	3.25 to 9.25%	2.50%
2019	6.95%	3.00%	3.25 to 9.25%	2.50%
2018	6.95%	3.00%	3.25 to 9.25%	2.50%
2017	6.95%	3.00%	3.25 to 9.25%	2.50%
2016	7.20%	3.25%	3.35 to 9.35%	2.60%
2015	7.50%	3.25%	3.50 to 9.50%	2.75%
2014	7.50%	3.50%	3.75 to 9.75%	2.75%

**NOTE B – SCHEDULES OF DISTRICT CONTRIBUTIONS – UTAH RETIREMENT SYSTEMS**

Contributions as a percentage of covered payroll may be different than the Utah State Retirement Board certified rate due to rounding or other administrative issues. A portion of required contributions in the Tier 2 plans is used to finance the unfunded actuarial accrued liability in the Tier 1 plans.



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 Trustees  
North Tooele Fire Protection Service District  
Stansbury Park, Utah

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 each major fund of North Tooele Fire Protection Service District as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise North Tooele Fire Protection Service District's basic financial statements, and have issued our report thereon dated June 16, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered North Tooele Fire Protection Service District's internal control over financial reporting (internal control) as a basis for designing 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 North Tooele Fire Protection Service District's internal control. Accordingly, we do not express an opinion on the effectiveness of North Tooele Fire Protection Service 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 North Tooele Fire Protection Service District's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether North Tooele Fire Protection Service 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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Squire & Company, PC*

Salt Lake City, Utah  
June 16, 2025



Independent Auditor's Report on Compliance and Report on Internal Control  
over Compliance as Required by the *State Compliance Audit Guide*

To the Board of Trustees and Management  
North Tooele Fire Protection Service District

**Report on Compliance**

***Opinion***

We have audited North Tooele Fire Protection Service District's (the District's) compliance with the following applicable state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor, for the year ended December 31, 2024.

Budgetary Compliance  
Fund Balance  
Fraud Risk Assessment  
Government Fees  
Cash Management  
Tax Levy Revenue Recognition

In our opinion, North Tooele Fire Protection Service District complied, in all material respects, with the state compliance requirements referred to above for the year ended December 31, 2024.

***Basis for Opinion***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor. Our responsibilities under those standards and the *State Compliance Audit Guide* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the state compliance requirements referred to above.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. 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, *Government Auditing Standards*, and the *State Compliance Audit Guide* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of the *State Compliance Audit Guide* as a whole

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *State Compliance Audit Guide*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *State Compliance Audit Guide*, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### ***Other Matters***

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the *State Compliance Audit Guide* and which are described below. Our opinion on compliance is not modified with respect to these matters.

Cash Management - The District did not include a new cash account when submitting the Deposits & Investments report for the year.

Management's Response - We were not aware that the new cash account, which is an escrow account related to construction projects, was required to be included on the Deposits and Investments report and will ensure it is included going forward.

The District's response to the noncompliance findings identified in our audit is described above. The District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

## Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a state compliance requirement on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a state compliance requirement will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a state compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the State Compliance Audit Guide. Accordingly, this report is not suitable for any other purpose.

The results of our auditing procedures identified a matter involving internal control over compliance, which are submitting for your consideration.

The District did not include a new cash account when submitting the Deposits & Investments report for the year.

We were not aware that the new cash account, which is an escrow account related to construction projects, was required to be included on the Deposits and Investments report and will ensure it is included going forward.

The District's response to the internal control over compliance matters identified in our audit is described above. The District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

*Squire & Company, PC*

Salt Lake City, Utah  
June 16, 2025



To the Board of Trustees of  
North Tooele Fire Protection Service District

We have audited the financial statements of the governmental activities and each major fund of North Tooele Fire Protection Service District (the District) as of and for the year ended December 31, 2024, and related notes to the basic financial statements, and have issued our report thereon dated June 16, 2025. Professional standards require that we advise you of the following matters relating to our audit.

### **Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our engagement letter dated March 27, 2025, our responsibility, as described by professional standards, is to form and express opinions about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of the District solely for determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for identifying other matters to communicate to you.

### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

### **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

We assisted in the preparation of the financial statements and the related notes disclosures and supplementary information, which is a nonaudit service. This service was subject to our firm's engagement quality control review. Management designated a qualified individual to oversee this nonaudit service, evaluated the adequacy and results of the service performed, and accepted responsibility for the preparation and fair presentation of the financial statements and related notes and supplementary information in accordance with accounting principles generally accepted in the United States of America.

## **Significant Risks Identified**

We have identified the following significant risks:

- Risk of improper use of restricted cash
- Risk of improper revenue recognition
- Risk of not properly identifying and depreciating capital assets
- Risk of improper accounting for pension expenses and related assets/ liabilities and deferred outflows/inflows

## **Qualitative Aspects of the District's Significant Accounting Practices**

### ***Significant Accounting Policies***

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 1 to the financial statements. In 2024, the District adopted Government Accounting Standards Board Statement 101, *Compensated Absences*. There have been no other initial selections of accounting policies and no changes in significant accounting policies or their application during 2024. No matters have come to our attention that would require us, under professional standards, to inform you about the methods used to account for significant unusual transactions and the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### ***Significant Accounting Estimates***

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are management's estimate of the depreciation of capital assets and reporting the net pension liability.

Management's estimate of the depreciation of capital assets is based on the estimated useful lives of the assets. Management's estimate of the net pension liability is based on information provided by the Utah Retirement Systems. We evaluated the key factors and assumptions used to develop the accounting estimates and determined that they are reasonable in relation to the financial statements as a whole and in relation to the applicable opinion units.

### ***Financial Statement Disclosures***

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the District's financial statements relate to:

- The District's retirement systems and pension plans in Note 7 which discloses the District's participation in the Utah Retirement Systems plan, as well as detail of the District's net pension

asset, net pension liability, and deferred outflows of resources and deferred inflows of resources related to pensions.

### **Significant Unusual Transactions**

There were no significant unusual transactions identified during the audit.

### **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

### **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are clearly inconsequential, and communicate them to the appropriate level of management.

Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. The following list summarizes uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements as a whole and applicable opinion units:

- An overstatement of net position and an understatement of accrued vacation in the amount of \$30,092 due to not recording the employer taxes and URS contributions related to the vacation accrual.
- An overstatement of net position and understatement of accrued liabilities in the amount of approximately \$4,360 due to not recording accrued interest.
- An understatement of impact fees receivable and revenue of \$2,919 due to not recording quarter three's receivable.

A summary of audit adjustments and reclassifications is attached to this letter. This summary includes misstatements (material or otherwise) that we identified because of our audit procedures; these were brought to the attention of, and corrected by, management.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the District's financial statements or the auditor's report. No such disagreements arose during the audit.

### **Representations Requested from Management**

We have requested certain written representations from management, which are included in the attached letter dated June 16, 2025.

## **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

## **Other Significant Matters, Findings or Issues**

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the District, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

This report is intended solely for the information and use of the board of trustees and management of North Tooele Fire Protection Service District and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully,

*Squire & Company, PC*

Salt Lake City, Utah  
June 16, 2025

### **Attachments:**

- Adjusted trial balance grouped by financial statement account
- Summary audit adjustments and reclassifications
- Copy of management's written representations

North Tooele Fire District 435-882-6730 – Office  
179 Country Club (435) 882-8778 - Fax  
Stansbury Park, UT 84074 Fire Chief – Kevin Nunn  
admin@ntfdutah.gov Deputy Chief – Jason Brown



June 18, 2025

Squire & Company, PC  
215 S State Street Ste #850  
Salt Lake City, UT 84111

This representation letter is provided in connection with your audit of the statements of net position and each major fund of North Tooele Fire Protection Service District (the District) as of December 31, 2024 and the statement net position, activities and cash flows for the year then ended, and the related notes to the basic financial statements, for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position, and results of operations of the District in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of June 18, 2025:

#### **Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated March 27, 2025, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP. As part of the audit, you assisted with the preparation of our financial statements and the related notes. We have designated an individual with suitable skill, knowledge, or experience to oversee your services and have made all management decisions and performed all management functions relating to the financial statements and the related notes. We have reviewed, approved, and accepted responsibility for those financial statements and the related notes prior to their issuance.
2. We have reviewed, approved, and taken responsibility for adjusting, reclassifying, eliminating, and converting journal entries that were proposed by you for recording in our books and records and reflected in the financial statements.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements.
6. We have a process to track the status of audit findings and recommendations.



#### **Board of Trustees**

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Steve Manzione – Treasurer \* Daniel Boone – Alternate

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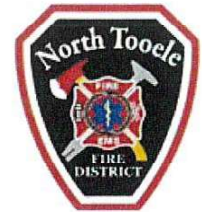
7. We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
8. We have provided views on your reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
9. With regards to nonattest services performed by you, we acknowledge our responsibility to:
  - Assume all management responsibilities;
  - Designate an individual who possesses suitable skill, knowledge, or experience to oversee the services;
  - Evaluate the adequacy and results of the services performed; and
  - Accept responsibility for the results of the services.
10. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
11. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
12. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
13. The effects of uncorrected misstatements summarized and aggregated by you during the current engagement are immaterial, both individually and in the aggregate, to the financial statements as a whole. A summary of uncorrected misstatements is as follows:
  - An overstatement of net position and an understatement of accrued vacation in the amount of \$30,092 due to not recording the employer taxes and URS contributions related to the vacation accrual.
  - An overstatement of net position and understatement of accrued liabilities in the amount of approximately \$4,360 due to not recording accrued interest.
  - An understatement of impact fees receivable and revenue of \$2,919 due to not recording quarter three's receivable.
14. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
15. Our policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available is appropriately disclosed and net position is properly recognized under the policy.
16. Special items and extraordinary items have been properly classified and reported.
17. Deposit and investment risks have been properly and fully disclosed.
18. Capital assets are properly capitalized, reported, and if applicable, depreciated.
19. All required supplementary information is measured and presented within the prescribed guidelines.
20. Regarding investments and other instruments reported at fair value:
  - The underlying assumptions are reasonable, and they appropriately reflect management's intent and ability to carry out its stated courses of action.
  - The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.



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- The disclosures related to fair values are complete, adequate, and in accordance with U.S. GAAP.
- There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.

21. With respect to the required supplementary information (RSI) accompanying the financial statements:

- We acknowledge our responsibility for the presentation of the RSI in accordance with the Governmental Accounting Standards Board.
- We believe the RSI, including its form and content, is measured and fairly presented in accordance with prescribed guidelines.
- The methods of measurement or presentation have not changed from those used in the prior period.
- We believe the significant assumptions or interpretations underlying the measurement or presentation of the RSI, and the basis for our assumptions and interpretations, are reasonable and appropriate in the circumstances.

#### Information Provided

22. We have provided you with:

- Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, minutes of the meetings of the Board of Trustees or summaries of actions of recent meetings for which minutes have not yet been prepared, communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices, and other matters;
- Additional information that you have requested from us for the purpose of the audit; and
- Unrestricted access to persons within the District from whom you determined it necessary to obtain audit evidence.

23. All transactions have been recorded in the accounting records and are reflected in the financial statements.

24. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

25. We have provided to you our analysis of the District's ability to continue as a going concern, including significant conditions and events present, and if necessary, our analysis of management's plans, and our ability to achieve those plans.

26. We have disclosed to you all information that we are aware of regarding fraud or suspected fraud that affects the District and involves:

- Management;
- Employees who have significant roles in internal control; or
- Others where the fraud could have a material effect on the financial statements.

27. We have disclosed to you all information that we are aware of regarding allegations of fraud, or suspected fraud, affecting the District's financial statements communicated by employees, former employees, vendors, regulators, or others.



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28. We have identified and disclosed to you all known instances of noncompliance or suspected noncompliance with laws, regulations, contracts, and grant agreements whose effects should be considered when preparing financial statements.

29. We have identified and disclosed to you all information that we are aware of regarding instances that have occurred or are likely to have occurred of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.

30. We have disclosed to you all known litigation, claims, and assessments whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation, claims, or assessments.

31. We have disclosed to you the identity of the District's related parties and all the related party relationships and transactions of which we are aware.

32. We have disclosed to you all communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.

33. The District has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

34. We have disclosed to you all guarantees, whether written or oral, under which the District is contingently liable.

35. We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with U.S. GAAP. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.

36. We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts.

37. There are no:

- Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
- Unasserted claims or assessments that our lawyer has advised are probable of assertion and must be disclosed in accordance with U.S. GAAP.
- Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by U.S. GAAP.

38. The District has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.

39. We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

40. We believe the actuarial assumptions and methods used to measure pension and other postemployment benefit liabilities and costs for financial reporting purposes are appropriate in the circumstances.



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## State Compliance Audit

### 41. With respect to state compliance requirements:

- We are responsible for understanding and complying with and have complied with state compliance requirements.
- We are responsible for establishing and maintaining controls that provide reasonable assurance that we are administering our state compliance requirements in accordance with Office of the Utah State Auditor requirements and state grantor agency guidelines.
- We have identified and disclosed to you all our activities subject to state compliance requirements.
- We have made available to you all contracts and agreements, including amendments, if any, and any other correspondence relevant to activities subject to state compliance requirements.
- We have provided one finding of noncompliance with state compliance requirements in the report on compliance.
- We believe the District has complied with state compliance requirements.
- We have made available to you all documentation related to state compliance requirements, including information related to state program financial reports and claims for reimbursements.
- We have provided to you our interpretations of any compliance requirements that have varying interpretations.
- Claims for reimbursements are supported by the books and records from which the basic financial statements have been prepared (and are prepared on a basis consistent with state grantor agency guidelines).
- We have properly classified amounts claimed or used for matching in accordance with state grantor agency guidelines.
- We have charged costs to programs in accordance with applicable cost principles.
- We have disclosed to you any communications from the Office of the Utah State Auditor, state grantor agencies, and pass-through entities concerning possible noncompliance with state compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of our report.
- We have disclosed to you the findings received and related corrective actions taken from previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.
- We are aware of one known noncompliance finding with state compliance requirements after the period covered by your report on state compliance.
- We are responsible for taking corrective action on audit findings of the compliance audit.

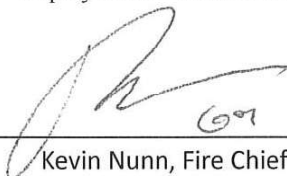


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Signature:   
Kevin Nunn, Fire Chief

Signature:   
Cassandra Ray, Administrative Chief



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Mark Herrera – Vice Chair \* Kurt Stephenson – Board Member  
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RESOLUTION No. 2025-12

**A RESOLUTION TO APPROVE THE 2024 FINANCIAL AUDIT AS PRESENTED BY SQUIRE & COMPANY**

**WHEREAS**, the North Tooele Fire Protection Service District (NTFD or the District) is required per Utah Code 51-2a-201 to have an annual audit of the district finances and fiscal procedures completed by an independent certified public accountant; and

**WHEREAS**, the accounting firm of Squire & Company has completed the 2024 Financial Audit and presented the audit findings to the Board of Trustees;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Trustees of the North Tooele Fire Protection Service District, to approve the 2024 Financial Audit as presented.

This resolution shall take immediate effect upon its adoption and approval.

**ADOPTED AND APPROVED** this 18<sup>th</sup> day of June, 2025.

AYES: Rick Pollock, Steve Manzione, Scott Bissegger, Mark Herrera, Daniel Boone

NAYES:

ABSENT: Kurt Stephenson

ATTEST:



\_\_\_\_\_  
Cassandra Ray  
Administrative Chief  
North Tooele Fire District



\_\_\_\_\_  
Rick Pollock  
Board Chair  
NTFD Board of Trustees

# FINANCIAL CERTIFICATION

STATE OF UTAH  
OFFICE OF THE UTAH STATE AUDITOR



TINA M. CANNON  
UTAH STATE AUDITOR

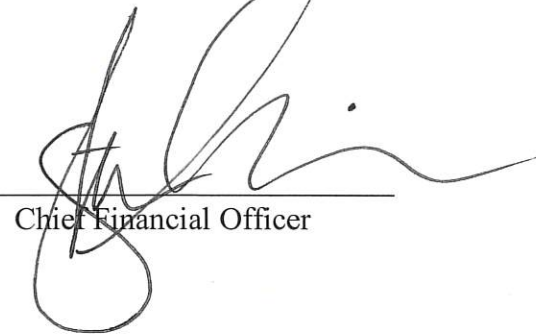
## North Tooele Fire Protection Service District

Under penalty of perjury, I, Kevin Nunn and I, Steve Manzione, certify that the annual financial report of North Tooele Fire Protection Service District for the year ended December 31, 2024 fairly presents in all material respects the financial condition and results of operation of North Tooele Fire Protection Service District.

Signature: \_\_\_\_\_

  
Chief Administrative Officer

Signature: \_\_\_\_\_

  
Chief Financial Officer

### Notes:

- a. This certification is to be submitted with the annual financial report to the Office of the Utah State Auditor.
- b. *Utah Code 11-50-202* designates the **chief administrative officer** as the individual appointed as the chief administrative officer of the political subdivision in accordance with statute; or if a chief administrative officer is not appointed in accordance with statute, the individual designated as the chief administrative officer by the governing body of the political subdivision. In designating a chief administrative officer, the governing body shall designate the individual who holds a managerial or similar position to perform administrative duties or functions for the political subdivision.
- c. *Utah Code 11-50-202* designates the **chief financial officer** as the individual appointed as the chief financial officer of the political subdivision in accordance with statute; or if a chief financial officer is not appointed in accordance with statute, the individual designated as the chief financial officer by the governing body of the political subdivision. In designating a chief financial officer, the governing body shall designate the individual who has primary responsibility for preparing the annual financial report.