

**WEBER FIRE DISTRICT  
BASIC FINANCIAL STATEMENTS  
WITH INDEPENDENT AUDITOR'S REPORTS  
YEAR ENDED DECEMBER 31, 2024**

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**GILBERT & STEWART**  
CERTIFIED PUBLIC ACCOUNTANTS  
A PROFESSIONAL CORPORATION  
ESTABLISHED 1974

RANDEL A. HEATON, CPA  
LYNN A. GILBERT, CPA  
JAMES A. GILBERT, CPA  
BEN H. PROBST, CPA  
RONALD J. STEWART, CPA  
  
SIDNEY S. GILBERT, CPA  
JAMES E. STEWART, CPA

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
Weber Fire District  
Farr West, Utah

June 30, 2025

### Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Weber Fire District (the District) as of and for the year ended December 31, 2024, and the related notes to the financial statements which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Weber Fire District as of December 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis of Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibility under those standards is 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 Weber Fire 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events considered in the aggregate, that raise substantial doubt about the 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 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 generally accepted auditing standards 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards we:

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

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

## **Required Supplemental Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, and the required supplementary information regarding pensions, as noted in the table of contents, 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 30, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to solely 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 Weber Fire 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 Weber Fire District 's internal control over financial reporting and compliance.

***Gilbert & Stewart***

GILBERT & STEWART  
*Certified Public Accountants*  
Provo, UT

# **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**WEBER FIRE DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
Year Ended December 31, 2024

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## **INTRODUCTION**

The following is a discussion and analysis of Weber Fire District's financial performance and activities for the year ended December 31, 2024. Please read it in conjunction with the financial statements that follow.

## **HIGHLIGHTS**

### **Government-wide**

- The District's total net position increased \$4,825,700 or 20.23% over the prior year. The District saw an increase in expenses by \$1,098,794 and an increase to revenue of \$2,307,885. The non-employer contribution to the pension plan increased in 2024 by \$61,473.

### **Fund Level**

- Fund balances in the District's governmental funds increased \$1,096,334 or 9.3% from the previous year.
- Total revenues increased \$1,857,534 from the previous year.
  - Property taxes increased by \$135,786.
  - Fees – Other (includes paramedic fees and ambulance billings) increased \$810,609.
  - Fees – MOU were down by \$282,908.
  - Grants increased by \$459,060.
- Total expenditures increased by \$2,566,686.
  - Salaries and wages increased by \$1,221,111.
  - Employee benefits increased by \$657,562.
  - Special supplies decreased by \$45,283.
  - Equipment maintenance increased by \$67,356.
  - Capital outlay increased by \$440,227.
  - Debt service – interest increased by \$88,116.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is an introduction to the District's Basic Financial Statements. The Basic Financial Statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to the Basic Financial Statements, this report also contains other supplementary information concerning budgetary comparisons.

### **Government-wide Statements - Reporting the District as a Whole**

The Statement of Net Position and the Statement of Activities comprise the government-wide financial statements. These statements provide a broad overview with a long-term focus of the District's finances as a whole and are prepared using the full-accrual basis of accounting, similar to private-sector companies. This means all revenues and expenses are recognized regardless of when cash is received or spent, and all assets and liabilities, including capital assets and long-term debt, are reported at the entity level.

The government-wide statements report the District's net position - the difference between total assets and deferred outflows and total liabilities and deferred inflows - and how they have changed from the prior year. Over time, increases and decreases in net position measure whether the District's overall financial condition is getting better or worse. In evaluating the government's overall condition, however additional non-financial factors should be considered such as the District's economic outlook, changes in its demographics, and the condition of its capital assets and infrastructure.

**WEBER FIRE DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
Year Ended December 31, 2024

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The government-wide statements distinguish the programs of the District that are principally supported by taxes and intergovernmental revenues (*governmental activities*). Weber Fire District's governmental activities include fire administration and fire operations.

**Fund Financial Statements - Reporting the Fire District's Most Significant Funds**

The fund financial statements provide detailed information about individual major funds, and not the District as a whole. A fund is a group of related accounts that the District uses to keep track of specific resources that are segregated for a specific purpose. Some funds are required by law to exist, while others are established internally to maintain control over a particular activity.

The District's basic services are accounted for in governmental funds and are essentially the same functions reported as governmental activities in the government-wide statements. Governmental funds use the modified accrual basis of accounting, which measures the flow of current financial resources that can be converted to cash and the balances left at year-end that are available for future spending. This short-term view of the District's financial position helps determine whether the District has sufficient resources to cover expenditures for its basic services in the near future.

**Reconciliation Between Government-wide and Fund Statements**

The financial statements include schedules that reconcile the amounts reported for governmental activities on the government-wide statements (full-accrual accounting, long-term focus) with amounts reported on the governmental fund statements (modified accrual accounting, short-term focus). Following are some of the major differences between the two statements:

- Capital assets and long-term debt are included on the government-wide statements but are not reported on the governmental fund statements.
- Capital outlays result in capital assets on the government-wide statements but are expenditures on the governmental fund statements.
- Long-term debt proceeds result in liabilities on the government-wide statements but are other financing sources on the governmental fund statements.

**Notes to the Financial Statements**

The notes provide additional schedules and information that are essential to a complete understanding of the financial statements. The notes apply to both the government-wide and fund financial statements.

**Required Supplementary Information**

Weber Fire District adopts an annual budget for all of its governmental funds. Budgetary comparison schedules for the District's General and Special Revenue funds are included. Beginning in 2019, the District self-insured the employee health insurance program. A ten-year claims development information table is also included.

**FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE**

**Net Position**

The second largest component of the District's net position, 28.04%, reflects net investments in capital assets (land, buildings, and equipment) less all outstanding debt and deferred inflows that were issued to buy or build those assets. As capital assets, these resources are not available for future spending, nor can they all be readily liquidated to pay off the related liabilities. Resources needed to repay capital-related debt must be provided from other sources.

Restricted net position of \$2,383,479 comprises 8.31% of total net position. This amount includes impact fees restricted for specific project expenditures and debt service funds restricted for the payment of General Obligation Bonds.



**WEBER FIRE DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
Year Ended December 31, 2024

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The remaining 63.65% of net position is unrestricted and may be used at the District's discretion to meet its ongoing obligations to citizens and creditors.

The table below shows the assets, liabilities, and net position of the District compared to the prior year. Net position has improved over the year as shown below the table with a 20.23 percent increase to net position compared to the prior year. The District, as of December 31<sup>st</sup>, had 8.6 months of expenses in cash compared to 9.4 months the prior year.

**Statement of Net Position**  
**December 31, 2024**

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
Cash and restricted cash	\$ 10,657,029	\$ 10,800,073
Current and other assets	3,734,980	1,778,435
Noncurrent assets	16,553,925	13,555,310
Deferred outflows of resources relating to pensions	2,278,225	2,170,132
<b>Total assets</b>	<b>33,224,159</b>	<b>28,303,950</b>
Current and other liabilities	807,708	653,660
Long-term liabilities	2,970,774	3,265,831
Deferred inflows of resources relating to pensions	763,138	527,620
<b>Total liabilities and deferred inflows of resources</b>	<b>4,541,620</b>	<b>4,447,111</b>
Net position:		
Net investment in capital assets	8,043,783	6,890,575
Restricted net assets	2,383,479	1,952,204
Unrestricted, as restated in Note 12	18,255,277	15,014,060
<b>Total net position</b>	<b>\$ 28,682,539</b>	<b>\$ 23,856,839</b>
Percentage change from prior year	20.23%	17.87%
Cash as a percentage of expenses	71%	78%
Months of expenses in cash	8.6	9.4
Cash and current assets as percentage of current liabilities	1782%	1924%

**Governmental Activities**

Total property and motor vehicle tax revenues increased by \$360,800 or 2.7% during 2024, and program revenues increased by \$1,761,913. Total expenses increased by \$1,098,794 or 7.9%, mostly due to increases in operations costs.

**WEBER FIRE DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS**  
Year Ended December 31, 2024

**Changes in Net Position  
For the Year Ended December 31, 2024**

	<b>Governmental Activities</b>		<b>Total Percentage Change 2023-2024</b>
	<b>2024</b>	<b>2023</b>	
<b>Revenues</b>			
General revenues:			
Taxes	\$ 13,669,908	\$ 13,309,108	2.7%
Other general revenues/(expenses)	567,371	443,672	27.9%
Non-employer contributions relating to pensions	702,552	641,079	9.6%
Program revenues:			
Charges for services	3,985,720	2,800,320	42.3%
Operating and capital grants	852,427	275,914	208.9%
<b>Total revenues</b>	<b>19,777,978</b>	<b>17,470,093</b>	<b>13.2%</b>
<b>Expenditures</b>			
Administration	2,163,054	1,921,603	12.6%
Operations	12,513,237	11,735,325	6.6%
Contributions to other governments	60,744	42,575	42.7%
Interest on long-term debt	215,243	153,981	39.8%
<b>Total expenses</b>	<b>14,952,278</b>	<b>13,853,484</b>	<b>7.9%</b>
<b>Change in net position</b>	<b>4,825,700</b>	<b>3,616,609</b>	<b>33.4%</b>
Net position - beginning, as restated (Note 12)	23,856,839	20,240,230	17.9%
<b>Net position- ending</b>	<b>\$ 28,682,539</b>	<b>\$ 23,856,839</b>	<b>20.2%</b>

**CAPITAL ASSETS AND LONG-TERM DEBT ADMINISTRATION**

**Capital Assets**

Weber Fire District spent \$1,650,119 on capital assets in 2024. The District purchased \$249,636 in equipment including a thermal drone, turnouts, rescue gear, a body composition analyzer, door kits for breach training, and multipod with kit. The District purchased a new Lifeline ambulance for \$360,408, a backup ambulance for \$8,975, a Pierce Velocity Pumper for \$869,588, a Chevy Silverado for \$61,455, and a lighting package for a vehicle that did not previously have one for \$5,288. The District had upgrades to various stations totaling \$1,391,474, with \$1,308,346 of that total being construction in progress related to the Station 61 upgrade completed and put into service, with the remaining \$83,128 being new additions to various stations. An additional \$11,641 in station upgrades were put to construction in progress for station projects not complete at the end of 2024. In the entity-wide statements, depreciation totaling \$1,177,001 was added to accumulated depreciation. During the year, some fully depreciated vehicles were sold by the District. A Chevy Cheyenne 3500, Silverado 2500, and 2005 Tahoe, along with a Dodge Ram 1500 were all sold, with proceeds totaling \$23,732. The depreciation expense less the removed depreciation increased accumulated depreciation by \$1,055,817 for a total accumulated depreciation of \$13,216,851. Total existing Capital Assets equal \$22,201,881.

**WEBER FIRE DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
Year Ended December 31, 2024

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**Long-term Debt**

General obligation bonds were issued during 2006 to finance the construction of three new fire stations. These bonds were refunded and new bonds were issued in 2015. During 2024, the District adopted GASB 101-Compensated Absences, and determined that all employees will use an estimated 500 hours prior to their termination at any given point in time. Compensated absences include unused vacation for all eligible employees and the greater liability of either a full accrual for sick leave up to 500 hours or one half of estimated sick leave earned by employees who have been in service for over 20 years. Below is a table showing the outstanding balances for the 2024 and 2023 years.

**Long-term Liabilities**  
**December 31, 2024**

	<u>2024 Balances</u>	<u>2023 Balances</u>
2015 GO Bonds	\$ 435,000	\$ 865,000
Premium on 2015 GO Bonds	2,490	7,729
2021 Lease purchase	502,428	748,670
Compensated absences	1,703,326	1,564,660
Uintah station lease	71,071	-
Copier lease	5,868	7,586
Net pension liability	250,591	72,186
<b>Total</b>	<u>\$ 2,970,774</u>	<u>\$ 3,265,831</u>

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

**Fund Balances**

At December 31, 2024, Weber Fire District's governmental funds reported combined fund balances of \$12,933,608. Of this amount, \$2,383,479 or 18.4% is restricted for impact fees and debt service and is therefore unavailable for future spending of operational expenditures. The remaining funds are non-spendable, committed, assigned, or unassigned for future spending. The following chart presents the District's 2024 and 2023 ending fund balances.

	<b>2024</b>				
	<u>General</u> <u>Fund</u>	<u>Debt</u> <u>Service</u>	<u>Special</u> <u>Revenue</u>	<u>Total</u>	% of total
Non-spendable	\$ 116,784	\$ -	\$ -	\$ 116,784	0.9%
Restricted	-	649,062	1,734,417	2,383,479	18.4%
Committed	463,130	-	134,482	597,612	4.6%
Unassigned	9,835,733	-	-	9,835,733	76.0%
<b>Total</b>	<u>\$ 10,415,647</u>	<u>\$ 649,062</u>	<u>\$ 1,868,899</u>	<u>\$ 12,933,608</u>	100.0%
Percentage change from prior year	6.4%	-4.4%	36.3%	9.3%	

**WEBER FIRE DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS**  
Year Ended December 31, 2024

	<b>2023</b>				
	<b>General Fund</b>	<b>Debt Service</b>	<b>Special Revenue</b>	<b>Total</b>	<b>% of total</b>
Non-spendable	\$ 118,699	\$ -	\$ -	\$ 118,699	1.0%
Restricted	-	678,785	1,273,419	1,952,204	17.0%
Committed	891,091	-	97,839	988,930	8.6%
Unassigned	8,411,279	-	-	8,411,279	73.3%
<b>Total</b>	<b>\$ 9,421,069</b>	<b>\$ 678,785</b>	<b>\$ 1,371,258</b>	<b>\$ 11,471,112</b>	<b>100.0%</b>
Percentage change from prior year	18.9%	18.4%	7.8%	17.4%	

### **General Fund**

During 2024, the fund balance in the General Fund increased \$994,578 or 10.6%. \$1,644,831 was spent on capital expenditures in 2024 from the General Fund.

### ***General Fund Budgetary Highlights***

Weber Fire District prepares its budget according to state statutes. The most significant budgeted fund is the General Fund. The District amended the General Fund budget during the year to meet the needs of the programs as the year progressed.

Actual General Fund revenues were \$16,894,496, which was \$672,919 above the original budget and \$33,475 above the final budget. This was primarily due to additional property tax, grants, and other fees collected. Actual expenditures were \$16,305,504 which was \$66,073 below the original budget and \$339,457 below the final budget. This was due to the estimated wages and benefits paid, as well as capital outlay, safety, fire prevention, hazmat, and heavy rescue costs. The "Other Financing Uses" showed Contribution to Other Governments of \$59,793 in RDA property taxes and \$465,379 in interest earnings.

### **Special Revenue Fund**

The Special Revenue Fund tracks the revenues and expenditures of Impact Fees and State Revenues and accompanying expenditures for fighting wildland fires, making the purchase of equipment and special supplies with excess revenues earned through this program. In 2024, MOU revenues increased by \$282,909 and Impact Fees increased by \$117,453.

MOU expenditures increased by \$122,351. Costs of \$5,288 were incurred related to the installation of a lighting package on a vehicle that had never received one. Actual Special Revenue Fund revenues were \$1,035,887. Total actual expenditures were \$608,610. The fund experienced an excess of revenues over expenditures of \$407,641, bringing the fund balance at the end of the year to \$1,778,899. The total Impact Fee restricted balance available for use at the close of the year is \$1,734,417. The MOU committed fund balance available for use at the close of the year is \$134,482.

### **Debt Service Fund**

Debt Service fund balance represents the current tax funds collected to be used to pay future debt payments on the general obligation bonds issued in 2015.

**WEBER FIRE DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
Year Ended December 31, 2024

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**REQUESTS FOR INFORMATION**

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Weber Fire District's finances and to demonstrate the District's accountability for the money it receives. Questions concerning any of the information in this report or any other matters related to the District's finances should be addressed to the Weber Fire District, 2023 West 1300 North, Farr West, Utah 84404.

# **BASIC FINANCIAL STATEMENTS**

**WEBER FIRE DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2024**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 8,328,732
Restricted cash	2,328,297
Property tax receivables	1,925,469
Accounts receivable	1,033,722
Delinquent property tax receivable	659,005
Prepaid expenses and other assets	60,360
Inventory	56,424
Noncurrent assets	
Net pension asset	7,493,285
Intangible assets	
Right-of-use asset	183,401
Less: accumulated amortization	(107,791)
Intangible assets, net of amortization	<u>75,610</u>
Capital assets	
Land	1,172,389
Construction in progress	11,641
Buildings	9,171,112
Improvements	1,928,605
Equipment	1,715,235
Vehicles	8,202,899
Less: accumulated depreciation	(13,216,851)
Capital assets, net of depreciation	<u>8,985,030</u>
Total assets	<u>30,945,934</u>
Deferred outflow of resources - pensions	<u>2,278,225</u>
Total assets and deferred outflows	<u>33,224,159</u>
<b>LIABILITIES</b>	
Accounts payable	68,839
Accrued liabilities	611,914
Accrued interest	8,312
Accrued medical claims	118,643
Noncurrent liabilities:	
Due in less than one year	724,126
Due in more than one year	292,731
Compensated absences	1,703,326
Net pension liability	250,591
Total liabilities	<u>3,778,482</u>
Deferred inflows of resources - pensions	<u>763,138</u>
Total liabilities and deferred inflows	<u>4,541,620</u>
<b>NET POSITION</b>	
Net investment in capital assets	8,043,783
Restricted:	
Impact fees	1,734,417
Debt service	649,062
Unrestricted	<u>18,255,277</u>
Total net position	<u>\$ 28,682,539</u>

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

**WEBER FIRE DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

		Program Revenues			Changes in Net Position
		Charges for	Operating	Capital	Total
	Expenses	Services	Grants and Contributions	Grants and Contributions	Governmental Activities
<b>Functions/programs</b>					
<b>Governmental activities</b>					
Administration	\$ 2,163,054	\$ -	\$ -	\$ -	\$ (2,163,054)
Operations	12,513,237	3,961,988	-	852,427	(7,698,822)
Contributions to other governments	60,744	-	-	-	(60,744)
Interest expense	215,243	-	-	-	(215,243)
Total governmental activities	14,952,278	3,961,988	-	852,427	(10,137,863)
Total government	\$ 14,952,278	\$ 3,961,988	\$ -	\$ 852,427	(10,137,863)
<b>General revenues:</b>					
					12,985,247
Property taxes					60,744
RDA property taxes					623,917
Fee in lieu					23,732
Gain (loss) on sale of asset					567,371
Interest earnings					702,552
Nonemployer contributions to pension					14,963,563
Total general revenues					4,825,700
Change in net position					23,856,839
Net position at beginning of year, as restated (Note 12)					\$ 28,682,539
Net position at end of year					

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



**WEBER FIRE DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
AS OF DECEMBER 31, 2024**

	General	Special Revenue	Debt Service	Total Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 8,583,408	\$ (254,676)	\$ -	\$ 8,328,732
Restricted cash	-	1,734,417	593,880	2,328,297
Property tax receivables	1,870,287	-	55,182	1,925,469
Accounts receivable	644,564	389,158	-	1,033,722
Delinquent taxes receivable	659,005	-	-	659,005
Prepaid expenses	60,360	-	-	60,360
Inventory	56,424	-	-	56,424
<b>TOTAL ASSETS</b>	<b>\$ 11,874,048</b>	<b>\$ 1,868,899</b>	<b>\$ 649,062</b>	<b>\$ 14,392,009</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 68,839	\$ -	\$ -	\$ 68,839
Accrued liabilities	611,914	-	-	611,914
Accrued medical claims	118,643	-	-	118,643
<b>TOTAL LIABILITIES</b>	<b>799,396</b>	<b>-</b>	<b>-</b>	<b>799,396</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred delinquent tax revenue	659,005	-	-	659,005
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>659,005</b>	<b>-</b>	<b>-</b>	<b>659,005</b>
<b>FUND BALANCES</b>				
<b>Nonspendable:</b>				
Prepaid expenses	60,360	-	-	60,360
Inventory	56,424	-	-	56,424
<b>Restricted:</b>				
Impact fees	-	1,734,417	-	1,734,417
Debt services	-	-	649,062	649,062
Committed funds	463,130	134,482		597,612
Unassigned	9,835,733	-	-	9,835,733
<b>TOTAL FUND BALANCES</b>	<b>10,415,647</b>	<b>1,868,899</b>	<b>649,062</b>	<b>12,933,608</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 11,874,048</b>	<b>\$ 1,868,899</b>	<b>\$ 649,062</b>	<b>\$ 14,392,009</b>

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

**WEBER FIRE DISTRICT  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
DECEMBER 31, 2024**

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

Total fund balances--total governmental funds	\$ 12,933,608
Capital and intangible assets used in governmental activities are not financial resources and, therefore are not reported in the funds.	9,060,640
Deferred delinquent property tax revenues have been recognized in the periods they were earned on the statement of net position.	659,005
Deferred inflows of resources, a use of net position that applies to future periods, is not shown in the fund statements.	(763,138)
Deferred outflows of resources, is a consumption of net position that applies to future periods, and is not shown in the fund statements.	2,278,225
Net pension assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	7,493,285
Long-term liabilities, including compensated absences, are not due and payable in the current period and therefore are not reported in the governmental funds, but they are reported in the Statement of Net Position.	
Bond payable	(435,000)
Lease payable	(502,428)
Copier lease	(5,868)
Uintah Fire Station lease	(71,071)
Unamortized premium	(2,490)
Accrued interest	(8,312)
Net pension liability	(250,591)
Compensated absences	(1,703,326)
Net position of governmental activities	<u><u>\$ 28,682,539</u></u>

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

**WEBER FIRE DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	General	Special Revenue	Debt Service	Total Governmental Funds
<b>REVENUES</b>				
Property taxes	\$ 12,426,290	\$ -	\$ 367,700	\$ 12,793,990
RDA property taxes	59,793	-	951	60,744
Fee in lieu	606,153	-	17,764	623,917
Wildland fees	202,382	-	-	202,382
Grants	459,060	-	-	459,060
Fees - other	3,105,707	-	-	3,105,707
Miscellaneous revenue	35,111	-	-	35,111
Impact fees	-	393,367	-	393,367
Fees - MOU	-	642,520	-	642,520
<b>Total revenues</b>	<b>16,894,496</b>	<b>1,035,887</b>	<b>386,415</b>	<b>18,316,798</b>
<b>EXPENDITURES</b>				
<b>Current operating:</b>				
Salaries and wages	9,115,441	468,099	-	9,583,540
Employee benefits	3,489,544	-	-	3,489,544
Travel, training, conventions	162,928	53,863	-	216,791
Office expense	233,822	19,261	-	253,083
Equipment maintenance	194,823	26,075	-	220,898
Buildings and grounds	300,945	-	-	300,945
Special supplies	155,598	22,453	-	178,051
Insurance	94,302	-	-	94,302
Board fees and expenditures	339	-	-	339
Fuel	134,833	12,091	-	146,924
Professional fees	138,065	-	-	138,065
Dispatch and radio	5,063	-	-	5,063
Safety, fire prevention and hazmat	151,025	-	-	151,025
Grant expenditures	29,798	-	-	29,798
Miscellaneous expenses	42	-	-	42
Capital outlay	1,644,831	6,768	-	1,651,599
<b>Debt service:</b>				
Principal	245,187	-	430,000	675,187
Interest expense and fees	208,918	-	16,815	225,733
<b>Total expenditures</b>	<b>16,305,504</b>	<b>608,610</b>	<b>446,815</b>	<b>17,360,929</b>
<b>Excess of revenues over (under) expenditures</b>	<b>588,992</b>	<b>427,277</b>	<b>(60,400)</b>	<b>955,869</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Interest earnings	465,379	70,364	31,628	567,371
Financing proceeds	-	-	-	-
Contributions to other governments	(59,793)	-	(951)	(60,744)
Transfers in (out)	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>405,586</b>	<b>70,364</b>	<b>30,677</b>	<b>506,627</b>
<b>Net change in fund balances</b>	<b>994,578</b>	<b>497,641</b>	<b>(29,723)</b>	<b>1,462,496</b>
<b>Fund balances at beginning of year</b>	<b>9,421,069</b>	<b>1,371,258</b>	<b>678,785</b>	<b>11,471,112</b>
<b>Fund balances at end of year</b>	<b>\$ 10,415,647</b>	<b>\$ 1,868,899</b>	<b>\$ 649,062</b>	<b>\$ 12,933,608</b>

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

**WEBER FIRE DISTRICT**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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Net change in fund balance, total governmental funds	\$	1,462,496
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Amounts reported for governmental activities  
in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.

Capital outlays	1,650,119	
Depreciation expense	(1,177,001)	
Right-of-use addition	174,402	
Amortization expense	<u>(105,991)</u>	541,529

In the statement of activities, only the gain or loss on the disposal of capital assets is reported, whereas in the governmental funds, the entire proceeds from the sale increase financial resources. This is the amount that the proceeds from the sale exceeded the gain from the sale of capital assets.

Proceeds from sale of assets	(23,732)	
Gain (loss) on sale of assets	<u>23,732</u>	-

Long-term liabilities are not recorded in the governmental funds, but are reported in the statement of net position. These are the changes in these liabilities and are reported in the statement of activities:

Compensated absences		(138,666)
Amortization of bond premium		5,239
Accrued interest		5,251
Bond payable		430,000
Lease payable		176,889

The Statement of Activities includes the net pension benefit (expense) from the adoption of GASB 68, which is not included in the fund financial statements.		1,449,153
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Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues/expenses in the funds.

Increase in delinquent property tax receivable		191,257
Nonemployer contributions relating to pensions.		<u>702,552</u>

Change in net position of governmental activities	\$	<u><u>4,825,700</u></u>
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The notes to the financial statements are an integral part of this statement.

**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the Weber Fire District conform in all material respects to generally accepted accounting principles (GAAP) as applicable to governments. The District has adopted the provisions of the Governmental Accounting Standards Board (GASB). Preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements.

The following is a summary of the more significant policies and is presented to assist the reader in interpreting the financial statements and other data in this report. These policies, as presented, should be viewed as an integral part of the accompanying financial statements.

**A. Reporting Entity**

The Weber Fire District was created on January 1, 1982, as a political subdivision under the laws of the State of Utah. The District operates under the management of a board of directors and provides the following services: fire operations and fire administrative services.

The criteria set forth by generally accepted accounting principles (GAAP) were used to determine which entities to include in this report. GASB Concepts Statement-1 (Objectives of Financial Reporting) concludes that the basic foundation for governmental financial reporting is accountability. The Concepts Statement asserts that accountability requires governments to answer to the citizenry - to justify the raising of public resources and the purposes for which they are used. In turn, the concept of accountability becomes the basis for defining the financial reporting entity. Under GASB-61 (The Financial Reporting Entity) the financial reporting entity consists of the following:

- A. The primary government
- B. Organizations that are fiscally dependent on the primary government
- C. Other organizations that, because of the nature and significance of their relationship with the primary government, exclusion from the reporting entity would render the financial statements misleading

Blended component units, although legally separate entities, are, in substance, part of the government's operations. They are reported as part of the primary government and blended with the appropriate funds. The District has no component units.

**B. Government-wide and Fund Financial Statements**

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

***Government-wide Financial Statements***

The government-wide statements present information on all non-fiduciary activities of the primary government. Primary government activities are distinguished between *governmental* and *business-type* activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The District has no business-type activities.

**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The *Statement of Net Position* presents the District's non-fiduciary assets and liabilities, with the difference reported as net position. Portions of net position are restricted when constraints placed upon them are either externally imposed or are imposed by constitutional provisions or enabling legislation. The *Statement of Activities* demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable within a specific function. The District does not allocate general government (indirect) expenses to other functions. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other revenues not meeting the definition of program revenues are reported as general revenues.

***Fund Financial Statements***

The financial transactions of the District are recorded in individual funds. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is used to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A statement is provided for *governmental funds*. For governmental and proprietary funds, the emphasis is on *major funds*, with each displayed in a separate column. The District does not have proprietary funds.

The District reports the following major governmental funds:

- **General Fund** - This fund is the principal operating fund of the District. It is used to account for all financial resources not required to be accounted for in another fund.
- **Special Revenue Fund** – This fund accounts for the proceeds of specific revenue sources and impact fees that are legally restricted for the construction and financing of District assets. It also includes an accounting of state MOU funds committed for program purposes.
- **Debt Service Fund** – This fund accounts for the accumulation of resources for payment of principal, interest, and related costs of a General Obligation Bond and General Obligation Refunding Bonds.

**C. Measurement Focus and Basis of Accounting**

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

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

**D. Assets, Liabilities, and Fund Balances/Net Position**

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

**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Pooled Cash and Temporary Investments***

Restricted, committed, assigned, and unassigned cash balances of all funds are combined to form a pool of cash which is managed by the Fire District Chief. Utah State Statutes allow for investments in the Utah Public Treasurer's Investment Fund and Utah Money Management Act (UMMA) approved financial institutions. The UMMA provides for a committee to evaluate financial institutions and provide a list of those qualified as depositories for public funds, including the amount they are authorized to maintain over and above insured amounts. The District Chief invests such cash with the Utah Public Treasurer's Investment Fund and with local financial institutions. Investments in the pooled cash fund consist primarily of certificates of deposit, repurchase agreements, and time deposits, and are carried at cost which approximates market value. Interest income earned as a result of pooling is distributed to the appropriate funds based on month end balances of cash. The District considers all highly liquid investments to be cash equivalents if they have a maturity of three months or less when purchased.

Investments are recorded at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

***Inventories***

Inventories are valued at cost using the first-in/first-out (FIFO) method.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

***Restricted Assets***

Certain resources set aside in accordance with board resolutions and State statutes are classified as restricted funds on the balance sheet because their use is limited. When restricted, committed, assigned, and unassigned resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

***Capital Assets***

General capital assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction costs are reflected as expenditures in governmental funds. Capital assets are reported in the governmental column in the government-wide financial statements.

The capitalization threshold for personal property is defined to be assets with a useful life of at least one year and costing at least \$5,000; real property thresholds vary by type of asset, but are generally established at the time of purchase. Assets purchased or constructed are generally recorded at cost. If precise cost is not available, the asset is recorded at estimated historical cost. Donated capital assets are recorded at their estimated fair 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. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Infrastructure capital assets which are newly constructed are capitalized. The District currently has no infrastructure assets recorded.

Capital assets are depreciated. Depreciation of buildings, improvements, infrastructure, and equipment is computed using the straight-line method.

**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Depreciation of all exhaustible capital assets is charged as an expense in the related program. Accumulated depreciation is reported on the Statement of Net Position. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Buildings.....	20 years
Improvements.....	20 years
Equipment.....	5-15 years

***Long-term Obligations***

In the government-wide statements, long-term debt obligations are reported as liabilities. The face amount of debt issued is reported as other financing sources in the governmental fund financial statements.

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. A liability is reported for unpaid sick leave accumulated at the rate of one half of estimated leave. Vacation leave is recorded as an expenditure when used in governmental funds and as an expense in the government-wide statements. A liability for unused vacation is recorded in the government-wide Statement of Net Position.

***Leases***

The District has implemented Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. The statement establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable a deferred inflow of resources.

***SBITAs***

The Governmental Accounting Standards Board (GASB) issued statement 96, which amends existing accounting standards for accounting of subscription-based information technology agreements, including requiring subscribers to recognize most intangible subscription assets on the statement of net position and making certain changes to subscription issuing accounting. The new standard is effective for years beginning after June 15, 2022. The District has no subscription based information technology agreements and was not impacted by the new standard.

***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 the 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 of Resources***

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. The District has only one item that qualifies for reporting in this category. It is the deferred contributions and differences between projected and actual earnings on its pension plan assets.



**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Deferred Inflows of Resources***

In addition to liabilities, the statement of net position reports 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 the future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has only one type of item reported under this category. The District participates in the Utah Retirement Systems and has deferred inflows of resources associated with differences between expected and actual experience and changes in assumptions.

***Net Position/Fund Balances***

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

In the governmental fund statements, fund balances are classified as non-spendable, reserved, committed, assigned, or unassigned. These classifications represent management's determination of how fund balance will be used in the future. Definitions for all of these classifications can be found in Note 11.

**E. Revenues and Expenditures**

The following are the District's significant policies related to recognition and reporting of certain revenues, expenditures, and interfund activity.

***Revenue Availability***

Under the modified accrual basis of accounting, revenues are considered to be "available" when they are collected within the current period or expected to be collected soon enough thereafter to pay liabilities of the current period. Weber Fire District considers property tax revenues to be available if they are collected within 60 days after the end of the current year. Grants and similar items are recognized as revenue when all eligibility requirements have been met. All other revenues are considered to be available if they are collected within 90 days after year-end.

***Expenditure Recognition***

In governmental funds, expenditures are generally recorded when the related liability is incurred. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due. Capital asset acquisitions are reported as expenditures, and proceeds of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

**F. Budgets and Budgetary Accounting**

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for all funds. All annual appropriations lapse at the fiscal year end.

Project-length financial plans are adopted for capital projects funds.

**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Summary of the District Budget Procedures and Calendar

1. The District Board can amend the budget to any extent, provided the budgeted expenditures do not exceed budgeted revenues and appropriated fund balance.
2. Budgets are required by the State of Utah for the General, Debt Service, and Special Revenue Funds.
3. Each year the District publishes a separate budget document prepared according to this legal level of control.
4. The District's budget is a Financial Plan of all estimated revenues and all appropriations for expenditures.

Revenues and Expenditures must balance for the funds required by the State Code as indicated in item 2 above.

5. A tentative budget is presented by the Board by the first regularly scheduled board meeting in November. The tentative budget is reviewed and tentatively adopted by the Board at that time.
6. The tentative budget is a public record and is available for inspection at the District offices for at least ten days prior to adoption of the final budget.
7. Notice of public hearing on adoption of the final budget is published seven days prior to the public hearing.
8. The public hearing on the tentatively adopted budget is held prior to the adoption of the final budget. Final adjustments are made to the tentative budget by the Board after the public hearing.
9. Occasionally the Board will exercise their option to open the budget to indicate additional financing sources that become available.
10. The final budget is adopted by ordinance before December 31 and a copy of the budget certified by the Budget Officer is filed with the State Auditor within thirty days of adoption.
11. In connection with budget adoption:
  - a. An annual tax ordinance establishing the property tax rate is adopted before June 22, unless a property tax increase is proposed which extends the date to August 17.
  - b. The Board is to certify the property tax rate to the County Auditor before June 22.
12. Budgets for the General, Debt Service, and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

**Summary of Action Required for Budget Changes:**

The Board may, by resolution, transfer unexpended appropriations from one department to another department within the same fund. The budget appropriation for any department may be reduced by resolution.

Fund budgets may be increased by resolution after a public hearing.

**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**G. Risk Management**

Beginning in fiscal year 2019, due to increased costs for health insurance coverage, the District established a health insurance program for employees that is financed wholly by the District. They have a third-party facilitator that administers the claims processes for all medical and prescription claims. The uninsured risk retention for each employee is \$50,000 annually. The District has purchased additional Stop Loss Reinsurance to cover claims in excess of that amount.

Amounts payable to the District for premiums are based on actuarial estimates of the amounts necessary to pay prior- and current-year claims and to establish a reserve for catastrophic losses deducted by the amount covered by the District. A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimated.

**H. Adoption of New Accounting Principle**

In 2022 GASB Announced GASBS 101- Compensated Absences, effective for years beginning after December 15, 2024. This Statement requires that liabilities for compensated absences be recognized for leave that has not been used and more likely than not will be used and has not yet been paid. A liability should be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be paid.

This statement requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave is paid.

Adoption of this new standard resulted in a restatement of prior year earnings, detailed in Note 12.

**NOTE 2. DEPOSITS AND INVESTMENTS**

**A. Deposits**

***Custodial Credit Risk***

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The Districts policy for managing custodial risk is to adhere to the Money Management Act (*Utah Code*, Title 51, Chapter 7). As of December 31, 2024, the District's bank balance was \$1,014,334, \$250,000 was insured and the remaining difference of \$764,334 was uninsured.

**B. Investments**

The State of Utah Money Management Council has the responsibility to advise the State Treasurer about investment policies, promote measures and rules that will assist in strengthening the banking and credit structure of the state, and review the rules adopted under the authority of the State of Utah Money Management Act that relate to the deposit and investment of public funds.

The Weber Fire District follows the requirements of the Utah Money Management Act (*Utah Code*, Title 51, chapter 7) in handling its depository and investment transactions. The Act requires the depositing of District funds in a qualified depository. The Act defines a qualified depository as any financial institution whose deposits are insured by an agency of the Federal Government and which has been certified by the State Commissioner of

**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

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**NOTE 2. DEPOSITS AND INVESTMENTS (Continued)**

Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council.

The Money Management Act defines the types of securities authorized as appropriate investments for the District's funds and the conditions for making investment transactions. Investment transactions may be conducted only through qualified depositories, certified dealers, or directly with issuers of the investment securities.

Statutes authorize the Weber Fire District to invest in negotiable or nonnegotiable deposits of qualified depositories and permitted negotiable depositories; repurchase and reverse repurchase agreements; commercial paper that is classified as "first tier" by two nationally recognized statistical rating organizations; bankers' acceptances; obligations of the United States Treasury including bills, notes, and bonds; obligations, other than mortgage derivative products, issued by U.S. government sponsored enterprises (U.S. Agencies) such as the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae); bonds, notes, and other evidence of indebtedness of political subdivisions of the State; fixed rate corporate obligations and variable rate securities rated "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations; shares or certificates in a money market mutual fund as defined in the Money Management Act; and the Utah State Public Treasurers' Investment Fund.

The Utah State Treasurer's Office operates the Public Treasurers' Investment Fund (PTIF). The PTIF is available for investment of funds administered by any Utah public treasurer and is not registered with the SEC as an investment company. The PTIF is authorized and regulated by the Money Management Act (*Utah Code*, Title 51, Chapter 7). The Act established the Money Management Council which oversees the activities of the State Treasurer and the PTIF and details the types of authorized investments. Deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah, and participants share proportionally in any realized gains or losses on investments.

The PTIF operates and reports to participants on an amortized cost basis. The income, gains, and losses of the PTIF, net of administration fees, are allocated based upon the participant's average daily balance. The fair value of the PTIF investment pool is approximately equal to the value of the pool shares.

***Fair Value of Investments***

The Weber Fire District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than quoted market prices; and,
- *Level 3:* Unobservable inputs.

**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

**NOTE 2. DEPOSITS AND INVESTMENTS (Continued)**

At December 31, 2024, the District had the following recurring fair value measurements.

		Fair Value Measurements Using		
	12/31/2024	Level 1	Level 2	Level 3
<b>Investments by fair value level</b>				
Debt Securities				
Utah Public Treasurers' Investment Fund	\$ 9,749,630	\$ -	\$ 9,749,630	\$ -
Total debt securities	\$ 9,749,630	\$ -	\$ 9,749,630	\$ -

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued using the following approach:

- Utah Public Treasurers' Investment Fund: application of the December 31, 2024, fair value factor, as calculated by the Utah State Treasurer, to the Weber Fire District's average daily balance in the fund.

***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's policy for managing its exposure to fair value loss arising from increasing interest rates is to comply with the State's Money Management Act. Section 51-7-11 of the Money Management 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 limits the remaining term to maturity on all investments in commercial paper, bankers' acceptances, fixed rate negotiable deposits, and fixed rate corporate obligations from 270 days to 15 months or less. The Act further limits the remaining term to maturity on all investments in obligations of the United States Treasury, obligations issued by U.S. government sponsored enterprises, and bonds, notes, and other evidence of indebtedness of political subdivision of the State to 5 years. In addition, variable rate negotiable deposits and variable rate securities may not have a remaining term to final maturity exceeding 3 years.

As of December 31, 2024, Weber Fire District's investments had the following maturities:

Investment Type		Investment Maturities (in Years)			
		Less than 1	1-5	6-10	More than 10
State of Utah Public Treasurers' Investment Fund	\$ 9,749,630	\$ 9,749,630	\$ -	\$ -	\$ -
Total	<u>\$ 9,749,630</u>	<u>\$ 9,749,630</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

***Credit Risk***

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Weber Fire District's policy for reducing its exposure to credit risk is to comply with the State's Money Management Act, as previously discussed.

**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

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**NOTE 2. DEPOSITS AND INVESTMENTS (Continued)**

At December 31, 2024, the District's investments had the following quality ratings:

Investment Type		Quality Ratings			
		AAA	AA	A	Unrated
State of Utah Public					
Treasurers' Investment Fund	\$ 9,749,630	\$ -	\$ -	\$ -	\$ 9,749,630
Total	\$ 9,749,630	\$ -	\$ -	\$ -	\$ 9,749,630

***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 for reducing this risk of loss is to comply with the Rules of the Money Management Council. Rule 17 of the Money Management Council limits investments in a single issuer of commercial paper and corporate obligations to 5-10% depending upon the total dollar amount held in the portfolio. At December 31, 2024, 100% of the District's investments were in the State of Utah Public Treasurer's Investment Fund because of the diversification that the PTIF uses to reduce the risk of loss.

***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. As of December 31, 2024, the District had \$9,749,630 in the State of Utah Public Treasurers' Investment Fund.

**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

**NOTE 3. CAPITAL ASSETS**

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

	Balance 2023	Additions	Transfers	Deletions	Balance 2024
<b>Governmental Activities</b>					
Capital assets, not being depreciated:					
Land	\$ 1,172,389	\$ -	\$ -	\$ -	\$ 1,172,389
Construction in progress	1,308,346	11,641	(1,308,346)	-	11,641
Total capital assets, not being depreciated	2,480,735	11,641	(1,308,346)	-	2,492,376
Capital assets, being depreciated:					
Buildings	9,171,112	-	-	-	9,171,112
Improvements other than building	537,130	83,129	1,308,346	-	1,928,605
Vehicles	7,018,872	1,305,714	-	(121,687)	8,202,899
Machinery and Equipment	1,465,600	249,635	-	-	1,715,235
Capital assets being depreciated	18,192,714	1,638,478	1,308,346	(121,687)	21,017,851
Less accumulated depreciation for:					
Buildings and Improvements	(8,059,390)	(458,253)	-	-	(8,517,643)
Equipment and Vehicles	(4,102,147)	(718,748)	-	121,687	(4,699,208)
Total accumulated depreciation	(12,161,537)	(1,177,001)	-	121,687	(13,216,851)
Total capital assets being depreciated, net	6,031,177	461,477	1,308,346	-	7,801,000
Governmental activities capital assets, net	\$ 8,511,912	\$ 473,118	\$ -	\$ -	\$ 8,985,030

**NOTE 4. SHORT TERM DEBT**

On January 9, 2024, the Weber Fire District issued \$3,800,000 of tax anticipation notes at 4.95% interest. This short-term borrowing was necessary to meet operating needs prior to collection of property taxes. Total loan costs on these notes were \$16,000. Total interest paid on this note was \$181,830, and total principal and interest on the notes was paid in full on December 27, 2024.

	Beginning Balance	Additions	Deletions	Ending Balance
Short-Term Borrowing:				
Tax Anticipation Notes	\$ -	\$ 3,800,000	\$ 3,800,000	\$ -

**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

**NOTE 5. LONG-TERM DEBT**

The changes in long-term debt are as follows:

	Balance 2023	Additions	Reductions	Balance Outstanding 2024	Current Portion
Bonds Series 2015	\$ 865,000	\$ -	\$ (430,000)	\$ 435,000	\$ 435,000
2021 Lease Purchase	748,670	-	(246,242)	502,428	249,542
Compensated Absences	1,564,660	138,666	-	1,703,326	-
Uintah Fire Station Lease	-	71,071		71,071	35,313
Copier lease	7,586	-	(1,718)	5,868	1,781
Bond Premium	7,729	-	(5,239)	2,490	2,490
Net Pension Liability	72,186	178,405	-	250,591	-
Total Long-Term Debt	<u>\$ 2,845,300</u>	<u>\$ 388,142</u>	<u>\$ (683,199)</u>	<u>\$ 2,970,774</u>	<u>\$ 724,126</u>

**Series 2015 General Obligation Bonds** – On March 13, 2015, the District Trustees, entered into an agreement authorizing the issuance and confirming the sale of the General Obligation Refunding Bonds, Series 2015 in the amount of \$3,640,000. The purpose of the bond issue was to refund the Series 2006 General Obligation Bonds. This refunding yielded a net present value benefit of \$259,256. As of December 31, 2024, \$3,640,000 has been issued and \$435,000 is outstanding. The bonds have a coupon rate of 2.00%. The annual requirement to amortize this debt is as follows:

		<b>2015 Bond Series</b>		
		Principal	Interest	Total
2025	\$	435,000	\$ 8,700	\$ 443,700
Total	\$	435,000	\$ 8,700	\$ 443,700



**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

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**NOTE 5. LONG-TERM DEBT (Continued)**

**2021 Lease Purchase Agreement** - The District entered into a lease agreement as lessee for financing the acquisition of a 2021 Pierce Enforcer 107' Aerial Truck. The lease was issued August 24, 2021. The amount that was capitalized for the equipment was \$1,231,430. Annual payments are made on August 24<sup>th</sup> of each year. The lease has an interest rate of 1.34%. The final payment is scheduled to be made on August 24, 2026. The annual requirement to amortize this debt is as follows:

	<b>2021 Lease Purchase</b>		
	Principal	Interest	Total
2025	\$ 249,542	\$ 6,732	\$ 256,274
2026	252,886	3,389	256,275
Total	<u>\$ 502,428</u>	<u>\$ 10,121</u>	<u>\$ 512,549</u>

**2023 Copier Lease** – The District has a finance lease of a copier for the administrative function of the District. The lease has a term of 60 months, is renewable, and has the option to purchase the equipment at the end of the lease term. The lease contained no stated interest rate so the rate of 3.60% has been assumed based on the US Treasury rate as of the date of lease commencement.

	<b>2023 Copier Lease</b>		
	Principal	Interest	Total
2025	\$ 1,781	\$ 182	\$ 1,963
2026	1,846	117	1,963
2027	1,914	49	1,963
2028	327	1	328
Total	<u>\$ 5,868</u>	<u>\$ 349</u>	<u>\$ 6,217</u>

**Uintah City Station Lease** – The District entered into a lease agreement as lessee for a Fire Station from Uintah City. The lease is renewable, ends December 31, 2026, and has no stated interest rate so the rate of 1.25% has been assumed based on the US Treasury rate as of the date of lease commencement.

	<b>Uintah Fire Station Lease</b>		
	Principal	Interest	Total
2025	\$ 35,313	\$ 687	\$ 36,000
2026	35,757	243	36,000
Total	<u>\$ 71,070</u>	<u>\$ 930</u>	<u>\$ 72,000</u>

**NOTE 6. RISK MANAGEMENT**

Weber Fire District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions, and natural disasters for which the District carries commercial insurance. The District maintains comprehensive insurance coverage in aggregate amounts sufficient to protect against all

# WEBER FIRE DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS

### Year Ended December 31, 2024

#### NOTE 6. RISK MANAGEMENT (Continued)

reasonably foreseeable liability risks. Specific liability policies purchased include vehicle, general liability, property bond (employee dishonesty), treasurer, and officers', excess liability, and workman's compensation. As of December 31, 2024, there is no anticipation of unpaid claims. Therefore, a liability is not accrued. Settlement amounts have not exceeded coverage for the current year or the four prior years.

Beginning in fiscal year 2019, due to increased costs for health insurance coverage, the District established a health insurance program for employees that is financed wholly by the District. They have a third-party

facilitator that administers the claims processes for all medical and prescription claims. Employees can enroll during an open enrollment period near the end of each calendar year. The uninsured risk retention for each employee is \$55,000 annually. The District has purchased additional Stop Loss Reinsurance to cover claims in excess of that amount.

The District has retained all excess amounts of the estimated aggregate factor in a committed fund to cover increases in claims that are not yet at the \$55,000 cap. The current committed balance as of December 31, 2024, is \$463,130. Settlement amounts have not exceeded coverage for the current year or the four prior years.

Amounts received by the District for premiums are based on actuarial estimates of the amounts necessary to pay prior- and current-year claims and to establish a reserve for catastrophic losses deducted by the amount covered by the District. A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimated. Claims liability for December 31, 2024, is as follow:

	<u>2024</u>
Unpaid claims as of January 1, 2024	\$ 45,455
Incurred claims (including claims incurred but not reported as of December 31):	
Provision for current-year events where the District has retained risk of loss	1,152,772
Increase (decreases) in provision for prior years' events where the District has retained risk of loss	-
Total incurred claims	<u>1,152,772</u>
Payments	
Claims attributable to current-year events where the District has retained risk of loss	1,034,129
Claims attributable to prior years' events where the District has retained risk of loss	45,455
Total payments	<u>1,079,584</u>
Unpaid claims as of December 31, 2024	<u>\$ 118,643</u>

**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

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**NOTE 7. RETIREMENT**

**A. Pension Plans**

*General Information about the Pension Plan*

*Plan description:* Eligible plan participants are provided with pensions through the Utah Retirement Systems. The Utah Retirement Systems are comprised of the following pension trust funds:

- Public Employees Noncontributory Retirement System (Noncontributory System) is a multiple-employer, cost sharing, retirement system;
- Public Employees Contributory Retirement System (Contributory System) is a multiple-employer, cost sharing, retirement system;
- Firefighters Retirement System (Firefighters System) is a multiple-employer, cost sharing, retirement system;
- Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employees System) is a multiple-employer, cost sharing, public employee retirement system;
- Tier 2 Public Safety and Firefighter Contributory Retirement System (Tier 2 Public Safety and Firefighters System) is a multiple employer, cost sharing, public employee retirement system.

The Tier 2 Public Employees System 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 Utah Retirement Systems, are members of the Tier 2 Retirement System.

The Utah Retirement Systems (Systems) are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1953, as amended. The Systems' defined benefit plans are amended statutorily by the State Legislature. The Utah State Retirement Office Act in Title 49 provides for the administration of the systems under the direction of the Board, whose members are appointed by the Governor. The Systems are fiduciary funds defined as pension (and other employee benefit) trust funds. URS is a component unit of the State of Utah. Title 49 of the Utah Code grants the authority to establish and amend the benefit terms.

URS issues a publicly available financial report that can be obtained by writing to: Utah Retirement Systems, 560 E. 200 S., Salt Lake City, Utah 84102 or visiting the website: [www.urs.org/general/publications](http://www.urs.org/general/publications).

**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

**NOTE 7. RETIREMENT (Continued)**

*Benefits provided:* URS provides retirement, disability, and death benefit.

Retirement benefits are as follows:

<b>System</b>	<b>Final Average Salary</b>	<b>Years of service required and/or age eligible for benefit</b>	<b>Benefit percent per year of service</b>	<b>COLA**</b>
Noncontributory System	Highest 3 years	30 years any age 25 years any age* 20 years age 60* 10 years age 62* 4 years age 65	2.0% per year all years	Up to 4%
Contributory System	Highest 5 years	30 years, any age 20 years, age 60* 10 years, age 62* 4 years, age 65	1.25% per year to June 1975; 2.0% per year July 1975 to present	Up to 4%
Firefighters System	Highest 3 years	20 years, any age 10 years, age 60 4 years, age 65	2.5% per year up to 20 years; 2.0% per year over 20 years	Up to 4%
Tier 2 Public Employees System	Highest 5 years	35 years, any age 20 years, age 60* 10 years, age 62* 4 years, age 65	1.5% per year all years	Up to 2.5%
Tier 2 Public Safety and Firefighter System	Highest 5 years	25 years, any age 20 years, age 60* 10 years, age 62* 4 years, age 65	1.5% per year to June 30, 2020; 2.0% per year July 1, 2020 to present	Up to 2.5%

*\*Actuarial reductions are applied.*

*\*\*All post-retirement cost-of-living adjustments are non-compounding and are based on the original benefit except for Judges, which is a compounding benefit. The cost-of-living adjustments are also limited to the actual consumer Price Index (CPI) increase for the year, although unused CPI increases not met may be carried forward to subsequent years.*

**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

**NOTE 7. RETIREMENT (Continued)**

**Contribution Rate Summary**

As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the URS Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable) is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates as of December 31, 2024 are as follows:

	Paid by Employer for Employee	Employer Contribution Rates	Employer 401 (k)
<b>Contributory System</b>			
11 - Local Governmental Division Tier 1	6.00%	12.96%	N/A
111 - Local Governmental Division Tier 2	0.70%	16.95%	N/A
211 - Local Government	N/A	6.95%	10.00%
<b>Noncontributory System</b>			
15 - Local Governmental Division Tier 1	N/A	16.97%	N/A
111 - Local Governmental Division Tier 2	0.70%	15.19%	N/A
211 - Local Government	N/A	5.19%	10.00%
<b>Firefighters Retirement System</b>			
32 - Other Division B	16.71%	4.34%	N/A
132 - Tier 2 DB Hybrid Firefighters	4.73%	14.08%	N/A
232 - Firefighters	N/A	0.08%	14.00%

Tier 2 rates include a statutory required contribution to finance the unfunded actuarial accrued liability of the Tier 1 Plans.

For fiscal year ended December 31, 2024, the employer and employee contributions to the System were as follows:

<b>System</b>	Employer Contributions	Employee Contributions
Noncontributory System	\$ 22,950	\$ -
Firefighters System	189,365	591,908
Tier 2 Public Safety and Firefighter	403,089	-
Tier 2 DC Public Employees	3,612	-
Tier 2 DC Public Safety and Firefighter System	650	-
Total Contributions	<u>\$ 619,666</u>	<u>\$ 591,908</u>

**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

**NOTE 7. RETIREMENT (Continued)**

Contributions reported are the URS Board approved required contributions by System. Contributions in the Tier 2 Systems are used to finance the unfunded liabilities in the Tier 1 Systems.

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

At December 31, 2024, the District reported a net pension asset of \$7,493,285 and a net pension liability of \$250,592.

**Measurement Date: December 31, 2023**

	Net Pension Asset	Net Pension Liability	Proportionate Share	Proportionate Share 12/31/22	Change (Decrease)
Noncontributory System	\$ -	\$ 29,671	0.0127918%	0.0119921%	0.0007997%
Firefighters System	7,493,285	-	4.4116840%	4.0007754%	0.4109086%
Tier 2 Public Employees System	-	-	0.0000000%	0.0007066%	-0.0007066%
Tier 2 Public Safety and Firefighter System	-	220,920	0.5864741%	0.6098642%	-0.0233901%
Total Net Pension Asset/Liability	<u>\$ 7,493,285</u>	<u>\$ 250,591</u>			

The net pension asset and liability were measured as of December 31, 2023, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

For the year ended December 31, 2024, the District recognized a pension expense of (\$1,532,601).

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 620,000	\$ 15,081
Changes in assumptions	343,339	4,533
Net difference between projected and actual earnings on pension plan investments	676,105	-
Changes in proportion and differences between contributions and proportionate share of contributions	19,115	743,524
Contributions subsequent to the measurement date	619,666	-
Total	<u>\$ 2,278,225</u>	<u>\$ 763,138</u>

**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

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**NOTE 7. RETIREMENT (Continued)**

\$619,666 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2023.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2024	\$ (364,058)
2025	\$ 43,851
2026	\$ 1,310,890
2027	\$ (272,102)
2028	\$ 19,365
Thereafter	\$ 157,474

***Noncontributory System Pension Expense and Deferred Outflows of Resources and Inflows of Resources***

For the year ended December 31, 2024, the District recognized a pension expense of \$21,520.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 20,776	\$ -
Changes in assumptions	8,904	-
Net difference between projected and actual earnings on pension plan investments	9,649	-
Changes in proportion and differences between contributions and proportionate share of contributions	165	211
Contributions subsequent to the measurement date	22,950	-
Total	<u>\$ 62,444</u>	<u>\$ 211</u>

**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

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**NOTE 7. RETIREMENT (Continued)**

\$22,950 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2023.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2024	\$ 13,021
2025	\$ 12,173
2026	\$ 18,141
2027	\$ (4,053)
2028	\$ -
Thereafter	\$ -

***Firefighters System Pension Expense and Deferred Outflows of Resources and Inflows of Resources***

For the year ended December 31, 2024, the District recognized a pension expense of (\$1,834,669).

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 481,089	\$ -
Changes in assumptions	173,471	-
Net difference between projected and actual earnings on pension plan investments	643,338	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	719,199
Contributions subsequent to the measurement date	189,365	-
Total	<u>\$ 1,487,263</u>	<u>\$ 719,199</u>



**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

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**NOTE 7. RETIREMENT (Continued)**

\$189,365 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2023.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2024	\$ (396,871)
2025	\$ 5,973
2026	\$ 1,250,487
2027	\$ (280,890)
2028	\$ -
Thereafter	\$ -

***Tier 2 Public Employees System Pension Expense and Deferred Outflows of Resources and Inflows of Resources***

For the year ended December 31, 2024, the District recognized a pension expense of (\$13).

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	802	1,066
Contributions subsequent to the measurement date	<u>3,612</u>	<u>-</u>
Total	<u><u>\$ 4,414</u></u>	<u><u>\$ 1,066</u></u>

**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

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**NOTE 7. RETIREMENT (Continued)**

\$3,612 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2023.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2024	\$ (13)
2025	\$ (13)
2026	\$ (19)
2027	\$ (36)
2028	\$ (26)
Thereafter	\$ (159)

***Tier 2 Public Safety and Firefighter System Pension Expense and Deferred Outflows of Resources and Inflows of Resources***

For the year ended December 31, 2024, the District recognized a pension expense of \$280,560.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 118,135	\$ 15,081
Changes in assumptions	160,964	4,533
Net difference between projected and actual earnings on pension plan investments	23,118	-
Changes in proportion and differences between contributions and proportionate share of contributions	18,147	23,048
Contributions subsequent to the measurement date	403,739	-
Total	<u>\$ 724,103</u>	<u>\$ 42,662</u>

**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

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**NOTE 7. RETIREMENT (Continued)**

\$403,739 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2023.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2024	\$ 19,805
2025	\$ 25,717
2026	\$ 42,281
2027	\$ 12,876
2028	\$ 19,390
Thereafter	\$ 157,633

**Actuarial assumptions**

The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.5%-9.5%, average, including inflation
Investment rate of return	6.85%, net of pension plan investment expense, including inflation

Mortality rates were adopted from an actuarial experience study dated January 1, 2023. The retired mortality tables are developed using URS retiree experience and are based upon gender, occupation, and age as appropriate with projected improvement using 80% of the ultimate rates from the MP-2020 improvement scale using a base year of 2020. The mortality assumption for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

The actuarial assumptions used in the January 1, 2023, valuation were based on an actuarial experience study for the period ending December 31, 2022.

**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

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**NOTE 7. RETIREMENT (Continued)**

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 real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Asset Allocation	Real Return Arithmetic Basis	Long-term expected portfolio real rate of return
Equity securities	35.00%	6.87%	2.40%
Debt securities	20.00%	1.54%	0.31%
Real assets	18.00%	5.43%	0.98%
Private equity	12.00%	9.80%	1.18%
Absolute return	15.00%	3.86%	0.58%
Cash and cash equivalents	0.00%	0.24%	0.00%
Totals	100%		5.45%
	Inflation		2.50%
	Expected arithmetic nominal return		7.95%

The 6.85% assumed investment rate of return is comprised of an inflation rate of 2.50%, a real return of 4.35% that is net of investment expense.

*Discount rate:* The discount rate used to measure the total pension liability 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 that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan's 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. The discount rate does not use the Municipal Bond Index Rate.

**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

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**NOTE 7. RETIREMENT (Continued)**

*Sensitivity of the proportionate share of the net pension asset and liability to changes in the discount rate:* The following presents the proportionate share of the net pension liability calculated using the discount rate of 6.85%, as well as what the proportionate share of the net pension liability 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:

<b>System</b>	1% Decrease (5.85%)	Discount Rate (6.85%)	1% Increase (7.85%)
Noncontributory System	\$ 153,993	\$ 29,671	\$ (74,440)
Firefighters System	51,589	(7,493,285)	(13,700,241)
Tier 2 Public Safety and Firefighter	711,812	220,920	(171,802)
Total	<u>\$ 917,394</u>	<u>\$ (7,242,694)</u>	<u>\$ (13,946,483)</u>

**B. Defined Contribution Savings Plans**

The Defined Contributions Savings Plans are administered by the Utah Retirement Systems Board and are generally supplemental plans to the basic retirement benefits of the Retirement Systems, but may also be used as a primary retirement plan. These plans are voluntary tax-advantaged retirement savings programs authorized under sections 401(k), 457(b) and 408 of the Internal Revenue code. Detailed information regarding plan provisions is available in the separately issued URS financial report.

Weber Fire District participates in the following Defined Contribution Savings Plans with Utah Retirement Systems:

- 401(k) Plan
- 457(b) Plan
- Roth IRA Plan
- Traditional IRA Plan

# WEBER FIRE DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS

### Year Ended December 31, 2024

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#### NOTE 7. RETIREMENT (Continued)

Employee and employer contributions to the Utah Retirement Defined Contribution Savings Plans for fiscal year ended December 31, were as follows:

<b>401(k) Plan</b>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Employer Contributions	199,144	160,211	124,519
Employee Contributions	164,379	137,662	94,624
 <b>457 Plan</b>			
Employer Contributions	86,338	95,520	84,286
Employee Contributions	314,755	262,048	229,823
 <b>Roth IRA Plan</b>			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	107,967	87,747	60,747
 <b>Traditional IRA</b>			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	10,775	1,950	2,025

#### NOTE 8. PROPERTY TAX CALENDAR

Lien date.....	January 1 <sup>st</sup>
County Auditor sends valuation certified tax rate and levy worksheets to each taxing entity.....	June 8 <sup>th</sup>
Entity adopts a proposed tax rate, certify the rate and levy, and submit to the County.....	Before June 22 <sup>nd</sup>
Taxing entity adopts a final tax rate.....	June 22 <sup>nd</sup>
Taxing entity adopts tentative budget.....	First scheduled Board Meeting in November
Taxing entity adopts final budget.....	Last scheduled Board meeting in December

**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

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**NOTE 9. REPORTING OF FUND BALANCE/NET POSITION**

**Governmental Funds**

In February 2009, the Governmental Accounting Standards Board issued Statement No. 54 on Fund Balance Reporting Governmental Fund type Definitions. The statement is effective for years beginning after June 15, 2012. The statement applies only to governmental fund financial statements and not to government-wide statements or proprietary fund statements. Proprietary fund equity is classified the same as in the government-wide statements. The governmental fund balances may be classified as follows:

*Non-spendable* — Fund balances that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.

*Restricted fund balance* — Fund balances are reported as restricted when they are constrained by externally imposed legal restrictions, by law through constitutional provisions or enabling legislation, or restrictions set by creditors, grantors, or contributors. Debt Service funds and Impact Fees are examples of restricted funds and represent the excess of funds received over the amount spent.

*Committed fund balance* — Fund balances are reported as committed when the Board formally designates the use of resources by ordinance or resolution for a specific purpose and cannot be used for any other purpose unless the Board likewise formally changes the use.

*Assigned fund balance* — Fund balances are reported as assigned when the Board or Management intends to use funds for a specific purpose. Normally funds are assigned by the appropriation process of setting the budget. Additionally, funds in the Capital Project Fund are, by their nature, assigned to the purpose of that respective fund.

*Unassigned fund balance* — Fund balances in the General Fund are reported as unassigned when they are neither restricted, committed, nor assigned. They may be used for any governmental purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District has provided otherwise in its commitment or assignment actions.

In the Statement of Net Position, net position is displayed in three components:

*Net investment in capital assets* — Consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

*Restricted net position* — Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations or other governments; or (2) law through constitutional provisions or enabling legislation.

*Unrestricted net position* — All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

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**NOTE 9. REPORTING OF FUND BALANCE/NET POSITION (Continued)**

At December 31, 2024, the amount of net position restricted by enabling legislation (impact fees) is \$1,734,417.

The amount reported as restricted net position for use only in debt service shows a balance of \$649,062.

**NOTE 10. TAX ABATEMENTS**

The District participates in redevelopment activities that qualify as tax abatements, according to GASB 77 as authorized under the Interlocal Cooperation Act, Title 11, Chapter 13 of the Utah Code Annotated. The District assists redevelopment projects by providing a share of the tax increment from the project area. For the fiscal year ended December 31, 2024, the District provided tax increment funding totaling \$59,793 for the general government and \$951 for the G.O. bond under the following agreement that exceeded 10 percent of the total amount abated:

- A 65 percent property tax abatement to Marriott Slaterville CDA 1. The abatement amounted to \$26,357 for general government and \$741 for the G.O. bond.
- A 55 percent property tax abatement to Marriott Slaterville North East Commercial. The abatement amounts to \$7,456 for general government.
- A 50 percent property tax abatement to Marriott Slaterville Jeremiah West. The abatement amounted to \$25,980 for general government and \$210 for the G.O. bond.

**NOTE 11. SUBSEQUENT EVENTS**

Subsequent events were evaluated through June 13, 2025, which is the date the financial statements were available to be issued. A Tax Anticipation Note in the amount of \$1,300,000 was issued on January 14, 2025 at an interest rate of 4.95%, to fund current operating expenditures for that year, prior to collection of property taxes.



**WEBER FIRE DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended December 31, 2024

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**NOTE 12. RESTATEMENT OF PRIOR YEAR NET POSITION**

In 2023, the District's delinquent tax receivable was mistakenly reduced by Weber County's final settlement distribution. The calculation provided by Weber County had correctly accounted for the final settlement distribution. Additionally, in 2024 changes to the District related to the adoption of GASB 101 – Compensated Absences resulted in adjustments to and restatements of beginning net position. These adjustments had no effect on the beginning fund financial positions. The effect on prior period government-wide net position is shown below:

	12/31/2023 As previously reported	Change to the financial reporting entity	Error Correction	12/31/2023 As restated
<b>Government-wide</b>				
Net investment in capital assets	\$ 6,890,575	\$ -	\$ -	\$ 6,890,575
Restricted-impact fees	1,273,419	-	-	1,273,419
Restricted-debt retirement	678,785	-	-	678,785
Unrestricted	15,068,429	(420,531)	366,162	15,014,060
<b>Total government-wide</b>	<u>\$ 23,911,208</u>	<u>\$ (420,531)</u>	<u>\$ 366,162</u>	<u>\$ 23,856,839</u>

## **REQUIRED SUPPLEMENTARY INFORMATION**

**WEBER FIRE DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**- BUDGET AND ACTUAL**  
**GENERAL FUND**  
**YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 12,249,262	\$ 12,386,188	\$ 12,426,290	\$ 40,102
RDA property taxes	150,000	150,000	59,793	(90,207)
Fee in lieu	550,000	600,000	606,153	6,153
Wildland fees	155,000	310,000	202,382	(107,618)
Grants	200,000	459,060	459,060	-
Fees - other	2,901,165	2,910,223	3,105,707	195,484
Miscellaneous revenue	16,150	45,550	35,111	(10,439)
Total revenues	16,221,577	16,861,021	16,894,496	33,475
<b>Expenditures:</b>				
Current operating:				
Salaries and wages	9,538,002	9,484,505	9,115,441	369,064
Employee benefits	3,057,721	3,059,905	3,489,544	(429,639)
Travel, training and fitness	217,175	190,485	162,928	27,557
Office expense	214,842	231,297	233,822	(2,525)
Equipment maintenance	173,835	173,785	194,823	(21,038)
Buildings and grounds	291,212	291,766	300,945	(9,179)
Special supplies	135,800	135,800	155,598	(19,798)
Insurance	95,000	100,000	94,302	5,698
Board fees and expenditures	2,340	1,000	339	661
Fuel	200,000	175,000	134,833	40,167
Professional fees	141,475	141,475	138,065	3,410
Dispatch and radio	5,000	5,000	5,063	(63)
Safety, fire prevention, hazmat and heavy rescue	165,175	295,175	151,025	144,150
Grant expenditures	-	25,000	29,798	(4,798)
Miscellaneous expenses	-	-	42	(42)
Capital outlay	1,562,000	1,859,168	1,644,831	214,337
Debt service - lease principal	245,000	248,500	245,187	3,313
Debt service - interest and fees	327,000	227,100	208,918	18,182
Total expenditures	16,371,577	16,644,961	16,305,504	339,457
<b>Other financing sources (uses):</b>				
Interest earnings	300,000	325,000	465,379	140,379
Financing proceeds	-	-	-	-
Contributions to other governments	(150,000)	(150,000)	(59,793)	90,207
Committed funds	-	(391,060)	-	391,060
Unappropriated fund balance	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	150,000	(216,060)	405,586	621,646
Excess (deficiency) of revenues over expenditures	-	-	994,578	994,578
Fund balance - Jan 1	9,421,069	9,421,069	9,421,069	-
Fund balance - Dec 31	\$ 9,421,069	\$ 9,421,069	\$ 10,415,647	\$ 994,578

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

**WEBER FIRE DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**- BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND**  
**YEAR ENDED DECEMBER 31, 2024**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Favorable (Unfavorable)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Impact Fees	\$ 500,000	\$ 500,000	\$ 393,367	\$ (106,633)
Fees-MOU	1,000,000	650,000	642,520	(7,480)
Total revenues	1,500,000	1,150,000	1,035,887	(114,113)
<b>Expenditures:</b>				
Salaries and wages	624,595	467,095	468,099	(1,004)
Travel, training, conventions	96,500	62,000	53,863	8,137
Special Supplies	35,500	35,500	22,453	13,047
Equipment maintenance	36,500	29,000	26,075	2,925
Fuel	19,500	19,500	12,091	7,409
Office expenses	22,380	22,380	19,261	3,119
Professional services	-	-	-	-
Capital Outlay	5,200	11,450	6,768	4,682
Total expenditures	840,175	646,925	608,610	38,315
<b>Other financing sources (uses):</b>				
Interest earnings	13,500	14,000	70,364	56,364
Sale of capital assets	-	-	-	-
Unappropriated fund balance	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	13,500	14,000	70,364	56,364
Excess (Deficiency) of Revenues over Expenditures	673,325	517,075	497,641	(19,434)
Fund Balance - Jan 1	1,371,258	1,371,258	1,371,258	-
Fund Balance - Dec 31	<u>\$ 2,044,583</u>	<u>\$ 1,888,333</u>	<u>\$ 1,868,899</u>	<u>\$ (19,434)</u>

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

**WEBER FIRE DISTRICT**  
**TEN-YEAR CLAIMS DEVELOPMENT INFORMATION**  
**DECEMBER 31, 2024**  
Last 10 fiscal years\*\*

The table below illustrates how the District's health insurance program earned revenues (net of reinsurance) and investment income compare to related costs of loss (net of loss assumed by reinsurers) and other expenses assumed by the District as of the end of each of the last ten years. The rows of the table are defined as follows: (1) This line shows the total of each fiscal year's earned contribution revenues and investment revenues. (2) This line shows each fiscal year's other operating costs of the program including overhead and claims expense not allocable to individual claims. (3) This line shows the District's incurred claims and allocated claim adjustment expense (both paid and accrued) as originally reported at the end of the first year in which the event that triggered coverage under the contract occurred (called *policy year*). (4) This section of ten rows shows the cumulative amounts paid as of the end of successive years for each policy year. (5) This section of ten rows shows how each policy year's incurred claims increased or decreased as of the end of successive years. (This annual reestimation results from new information received on known claims, reevaluation of existing information on known claims, and emergence of new claims not previously known.) (6) This line compares the latest reestimated incurred claims amount to the amount originally established (line 3) and shows whether this latest estimate of claims cost is greater or less than originally thought. As data for individual policy years mature, the correlation between original estimates and reestimated amounts is commonly used to evaluate the accuracy of incurred claims currently recognized in less mature policy years. The columns of the table show data for successive policy years.

	Fiscal and Policy Year Ended					
	2019	2020	2021	2022	2023	2024
1. Net earned required contribution and investment revenues	\$ 957,590	\$ 966,967	\$ 1,126,860	\$ 1,184,415	\$ 1,132,544	\$ 978,470
2. Unallocated expenses	319,223	293,774	269,931	291,459	297,457	326,847
3. Estimated incurred claims and expense, end of policy year	468,161	850,346	663,847	551,238	611,919	1,152,772
4. Paid (cumulative) as of:						
End of policy year	371,363	806,675	636,433	478,980	566,464	1,034,129
One year later	468,376	748,107	663,847	551,238	611,919	
Two years later	-	749,054	-	-		
Three years later	-	-	-			
Four years later	-	-				
Five years later	-					
Six years later						
Seven years later						
Eight years later						
Nine years later						
5. Reestimated incurred claims and expense:						
End of policy year	468,161	850,346	663,847	551,238	611,919	1,152,772
One year later	468,376	748,107	-	-	-	
Two years later	-	-	-	-		
Three years later	-	-	-			
Four years later	-	-				
Five years later	-					
Six years later						
Seven years later						
Eight years later						
Nine years later						

See accompanying notes to required supplementary information

**WEBER FIRE DISTRICT**  
**TEN-YEAR CLAIMS DEVELOPMENT INFORMATION**  
**DECEMBER 31, 2024**  
Last 10 fiscal years\*\*

	Fiscal and Policy Year Ended					
	2019	2020	2021	2022	2023	2024
6. Increase (decrease) in estimated incurred claims and expense from end of policy year	\$ 215	\$ (101,292)	\$ -	\$ -	\$ -	\$ -

See accompanying notes to required supplementary information

**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

**WEBER FIRE DISTRICT  
Utah Retirement Systems**

**December 31, 2024**

**with a measurement date of December 31, 2023**

Last 10 Fiscal Years\*

	Noncontributory Retirement System		Contributory Retirement System		Firefighters System		Tier 2 Public Employees System		Tier 2 Public Safety and Firefighter System	
		System		System		System		System		System
Proportion of the net pension liability (asset)	2024	\$ 0.0127918%		\$ 0.0000000%		\$ 4.4116840%		\$ 0.0000000%		\$ 0.5864741%
	2023	\$ 0.0119921%		\$ 0.0000000%		\$ 0.0007066%		\$ 4.0007754%		\$ 0.6098642%
	2022	\$ 0.0117464%		\$ 0.0000000%		\$ 3.5653665%		\$ 0.0000000%		\$ 0.6881383%
	2021	\$ 0.0111802%		\$ 0.0000000%		\$ 3.4186048%		\$ 0.0000000%		\$ 0.8056914%
	2020	\$ 0.0098331%		\$ 0.0000000%		\$ 3.2968642%		\$ 0.0000000%		\$ 0.9951180%
	2019	\$ 0.0088433%		\$ 0.0000000%		\$ 3.1582865%		\$ 0.0000000%		\$ 1.1398782%
	2018	\$ 0.0126694%		\$ 0.0000000%		\$ 3.1721957%		\$ 0.0127246%		\$ 0.8612884%
	2017	\$ 0.0055689%		\$ 0.0806884%		\$ 3.0906676%		\$ 0.0015364%		\$ 0.9474543%
	2016	\$ 0.0000595%		\$ 0.1302079%		\$ 3.0415428%		\$ 0.0071523%		\$ 0.9778286%
	2015	\$ 0.0992037%		\$ 0.0992037%		\$ 2.9743303%		\$ 0.0081076%		\$ 0.7337759%
Proportionate share of the net pension liability (asset)	2024	\$ 29,671	\$ -	\$ -	\$ (7,493,285)	\$ -	\$ -	\$ 220,920	\$ -	\$ 50,878
	2023	\$ 20,539	\$ -	\$ -	\$ (5,035,750)	\$ -	\$ 769	\$ 50,878	\$ -	\$ (34,780)
	2022	\$ (67,273)	\$ -	\$ -	\$ (9,644,046)	\$ -	\$ -	\$ -	\$ -	\$ 72,266
	2021	\$ 5,735	\$ -	\$ -	\$ (4,606,055)	\$ -	\$ -	\$ -	\$ -	\$ 93,605
	2020	\$ 37,060	\$ -	\$ -	\$ (2,061,573)	\$ -	\$ -	\$ -	\$ -	\$ 28,560
	2019	\$ 65,120	\$ -	\$ -	\$ 1,276,428	\$ -	\$ -	\$ 1,122	\$ -	\$ (9,966)
	2018	\$ 55,508	\$ -	\$ -	\$ (711,636)	\$ -	\$ 171	\$ (8,224)	\$ -	\$ (14,286)
	2017	\$ 35,759	\$ 26,475	\$ 91,517	\$ 457,164	\$ 517,544	\$ (246)	\$ (10,855)	\$ -	\$ 2,222,173
	2016	\$ 337	\$ 28,615	\$ 28,615	\$ 327,318	\$ 3,936,533	\$ 15,301	\$ 1,876,422	\$ -	\$ 1,645,603
	2015	\$ 28,615	\$ 128,536	\$ -	\$ 3,474,635	\$ 3,008,954	\$ -	\$ 1,606,506	\$ -	\$ 1,640,416
Covered employee payroll	2024	\$ 105,119	\$ 92,860	\$ 89,961	\$ 83,177	\$ 72,113	\$ 61,983	\$ 46,377	\$ -	\$ 1,524,567
	2023	\$ 92,860	\$ 89,961	\$ 83,177	\$ 72,113	\$ 61,983	\$ 46,377	\$ -	\$ 124,554	\$ 909,118
	2022	\$ 89,961	\$ 83,177	\$ 72,113	\$ 61,983	\$ 46,377	\$ -	\$ 12,600	\$ 782,802	\$ 581,919
	2021	\$ 83,177	\$ 72,113	\$ 61,983	\$ 46,377	\$ -	\$ 12,600	\$ 46,190	\$ 303,569	\$ -
	2020	\$ 72,113	\$ 61,983	\$ 46,377	\$ -	\$ 19,360	\$ 29,600	\$ 30,717	\$ -	\$ -
	2019	\$ 61,983	\$ 46,377	\$ -	\$ 19,360	\$ 29,600	\$ 30,717	\$ -	\$ -	\$ -
	2018	\$ 46,377	\$ -	\$ 19,360	\$ 29,600	\$ 30,717	\$ -	\$ -	\$ -	\$ -
	2017	\$ -	\$ 30,717	\$ 30,717	\$ 30,717	\$ 30,717	\$ 30,717	\$ 30,717	\$ 30,717	\$ 30,717
	2016	\$ -	\$ 30,717	\$ 30,717	\$ 30,717	\$ 30,717	\$ 30,717	\$ 30,717	\$ 30,717	\$ 30,717
	2015	\$ 30,717	\$ 30,717	\$ 30,717	\$ 30,717	\$ 30,717	\$ 30,717	\$ 30,717	\$ 30,717	\$ 30,717

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

See accompanying notes to required supplementary information

**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

**WEBER FIRE DISTRICT  
Utah Retirement Systems**

**December 31, 2024**  
**with a measurement date of December 31, 2023**  
Last 10 Fiscal Years\*

		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportionage share of the net pension liability (asset) as a percentage of its covered-employee payroll		23.08%	19.54%	-72.45%	6.38%	44.56%	90.30%	89.55%	77.11%	0.00%	93.20%
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	136.75%	309.18%	93.20%
		-190.35%	-144.93%	-320.51%	-158.64%	-73.95%	48.06%	-26.31%	16.84%	20.18%	-13.10%
		0.00%	5.03%	0.00%	0.00%	0.00%	0.00%	0.00%	1.36%	-0.03%	-0.60%
		9.94%	2.71%	2.11%	4.50%	5.71%	1.87%	-1.10%	-1.05%	-2.45%	-3.60%
Plan fiduciary net position as a percentage of the total pension liability		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.90%	-0.03%	-0.60%
		89.10%	96.40%	102.80%	93.10%	89.60%	95.60%	103.00%	103.60%	110.70%	120.50%
		0.00%	92.30%	0.00%	0.00%	0.00%	0.00%	0.00%	97.40%	95.10%	100.20%
		113.31%	110.30%	122.90%	112.00%	105.80%	96.10%	102.30%	98.40%	98.10%	101.30%
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	98.20%	92.90%	85.70%	94.00%

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



**WEBER FIRE DISTRICT**  
**SCHEDULE OF CONTRIBUTIONS**  
**UTAH RETIREMENT SYSTEMS**  
**DECEMBER 31, 2024**  
**with a measurement date of December 31, 2023**  
Last 10 fiscal years\*\*

	As of fiscal year ended December 31,	Actuarial Determined Contributions	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered employee payroll	Contributions as a percentage of covered employee payroll
Noncontributory System	2015	\$ -	\$ -	\$ -	\$ -	0.00%
	2016	8,566	8,566	-	46,377	18.47%
	2017	11,448	11,448	-	61,983	18.47%
	2018	13,319	13,319	-	72,113	18.47%
	2019	15,363	15,363	-	83,177	18.47%
	2020	16,616	16,616	-	89,961	18.47%
	2021	17,151	17,151	-	92,860	18.47%
	2022	19,163	19,163	-	105,308	18.20%
	2023	23,098	23,098	-	128,536	17.97%
	2024	22,950	22,950	-	131,557	17.44%
Contributory System	2015	\$ 4,072	\$ 4,072	\$ -	\$ 28,160	14.46%
	2016	2,800	2,800	-	19,360	14.46%
	2017	-	-	-	-	0.00%
	2018	-	-	-	-	0.00%
	2019	-	-	-	-	0.00%
	2020	-	-	-	-	0.00%
	2021	-	-	-	-	0.00%
	2022	-	-	-	-	0.00%
	2023	-	-	-	-	0.00%
	2024	-	-	-	-	0.00%
Firefighters System	2015	\$ 171,223	\$ 171,223	\$ -	\$ 2,564,192	6.68%
	2016	179,209	179,209	-	2,715,450	6.60%
	2017	177,311	177,311	-	2,704,673	6.56%
	2018	180,142	180,142	-	2,656,049	6.78%
	2019	196,323	196,323	-	2,787,736	7.04%
	2020	204,306	204,306	-	2,903,472	7.04%
	2021	211,293	211,293	-	3,008,108	7.02%
	2022	220,818	220,818	-	3,474,543	6.36%
	2023	230,699	230,699	-	3,936,533	5.86%
	2024	189,365	189,365	-	3,909,624	4.84%

\*Contributions in Tier 2 include an amortization rate to help fund the unfunded liabilities in the Tier 1 systems. Tier 2 systems were created effective July 1, 2011.

\*\*Paragraph 81.b. of GASB 68 requires employees to disclose a 10-year history of contributions in RSI. Contributions as a percentage of covered-payroll may be different than the board certified rate due to rounding and other administrative issues.

See accompanying notes to required supplementary information

**WEBER FIRE DISTRICT**  
**SCHEDULE OF CONTRIBUTIONS**  
**UTAH RETIREMENT SYSTEMS**  
**DECEMBER 31, 2024**  
**with a measurement date of December 31, 2023**  
Last 10 fiscal years\*\*

	As of fiscal year ended December 31,	Actuarial Determined Contributions	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered employee payroll	Contributions as a percentage of covered employee payroll
Tier 2 Public Employees System*	2015	\$ 7,708	\$ 7,708	\$ -	\$ 46,190	16.69%
	2016	1,879	1,879	-	12,600	14.91%
	2017	18,702	18,702	-	124,554	15.02%
	2018	-	-	-	-	0.00%
	2019	-	-	-	-	0.00%
	2020	-	-	-	-	0.00%
	2021	-	-	-	-	0.00%
	2022	2,453	2,453	-	15,301	16.03%
	2023	-	-	-	-	0.00%
	2024	-	-	-	-	0.00%
Tier 2 Public Safety and Firefighters System*	2015	\$ 62,684	\$ 62,684	\$ -	\$ 581,919	10.77%
	2016	84,152	84,152	-	782,802	10.75%
	2017	98,071	98,071	-	909,118	10.79%
	2018	169,205	169,205	-	1,524,567	11.10%
	2019	186,343	186,343	-	1,640,416	11.36%
	2020	204,925	204,925	-	1,608,082	12.74%
	2021	231,701	231,701	-	1,645,603	14.08%
	2022	264,688	264,688	-	1,879,891	14.08%
	2023	312,882	312,882	-	2,222,173	14.08%
	2024	403,089	403,089	-	2,862,850	14.08%
Tier 2 Public Employees DC Only System*	2015	\$ -	\$ -	\$ -	\$ -	0.00%
	2016	110	110	-	1,638	6.72%
	2017	2,063	2,063	-	30,834	6.69%
	2018	2,186	2,186	-	32,669	6.69%
	2019	2,382	2,382	-	35,606	6.69%
	2020	3,961	3,961	-	59,202	6.69%
	2021	5,009	5,009	-	74,877	6.69%
	2022	3,595	3,595	-	55,609	6.46%
	2023	3,410	3,410	-	55,081	6.19%
	2024	3,612	3,612	-	63,469	5.69%
Tier 2 Public Safety and Firefighters DC System*	2015	\$ -	\$ -	\$ -	\$ -	0.00%
	2016	9	9	-	11,138	0.08%
	2017	50	50	-	62,721	0.08%
	2018	66	66	-	82,464	0.08%
	2019	129	129	-	161,456	0.08%
	2020	202	202	-	253,270	0.08%
	2021	309	309	-	386,086	0.08%
	2022	382	382	-	477,358	0.08%
	2023	519	519	-	648,937	0.08%
	2024	650	650	-	811,950	0.08%

\*Contributions in Tier 2 include an amortization rate to help fund the unfunded liabilities in the Tier 1 systems. Tier 2 systems were created effective July 1, 2011.

\*\*Paragraph 81.b. of GASB 68 requires employees to disclose a 10-year history of contributions in RSI. Contributions as a percentage of covered-payroll may be different than the board certified rate due to rounding and other administrative issues.

See accompanying notes to required supplementary information

**WEBER FIRE DISTRICT  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
UTAH RETIREMENT SYSTEMS  
DECEMBER 31, 2024**

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*Changes in Assumptions:*

Changes include updates to the mortality improvement assumption, salary increase assumption, disability incidence assumption, assumed retirement rates, and assumed termination rates, as recommended with the January 1, 2023 actuarial experience study.

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See accompanying notes to required supplementary information

## **AUDITOR'S REPORTS**



**GILBERT & STEWART**  
CERTIFIED PUBLIC ACCOUNTANTS  
A PROFESSIONAL CORPORATION  
ESTABLISHED 1974

RANDEL A HEATON, CPA  
LYNN A. GILBERT, CPA  
JAMES A. GILBERT, CPA  
BEN H PROBST, CPA  
RONALD J. STEWART, CPA  
  
SIDNEY S. GILBERT, CPA  
JAMES E. STEWART, CPA

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE  
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE  
AS REQUIRED BY THE *STATE COMPLIANCE AUDIT GUIDE***

Board of Trustees  
Weber Fire District  
Farr West, Utah

June 30, 2025

**REPORT ON COMPLIANCE**

We have audited Weber Fire District's compliance with the applicable state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor that could have a direct and material effect on the district for the year ended December 31, 2024.

State compliance requirements were tested for the year ended December 31, 2024, in the following areas:

- Budgetary Compliance
- Fund Balance
- Restricted Taxes and Related Restricted Revenue
- Fraud Risk Assessment
- Government Fees
- Tax Levy Revenue Recognition
- Special and Local Service District Board Members

***Management's Responsibility for Compliance***

Management is responsible for compliance with the state requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with requirements of law, statutes, regulations, rules, and provision of contracts or grant agreements applicable to Weber Fire District's government programs.

***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 Weber Fire 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 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 Weber Fire District's compliance with the requirements of the government program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the 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 Weber Fire 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 Weber Fire 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 Guide but not for the purpose of expressing an opinion on the effectiveness of Weber Fire 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.

### ***Opinion on Compliance***

In our opinion, Weber Fire 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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (Government Auditing Standards); and the *State Compliance Audit Guide* (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 Weber Fire 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. Our audit does not provide a legal determination of Weber Fire District's compliance with the compliance requirements referred to above.

## **REPORT ON INTERNAL CONTROL OVER COMPLIANCE**

Management of Weber Fire District is responsible for establishing and maintaining effective internal control over compliance with the state compliance requirements referred to above. In planning and performing our audit of compliance, we considered on Weber Fire District's internal control over compliance with the state compliance requirements referred to above to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance with those state compliance requirements 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Weber Fire District's 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 to 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been 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.

#### ***Purpose of this Report***

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control and 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.

***Gilbert & Stewart***

GILBERT & STEWART  
*Certified Public Accountants*  
Provo, UT



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Trustees  
Weber Fire District  
Farr West, Utah

June 30, 2025

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 of Weber Fire District as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Weber Fire District's basic financial statements, and have issued our report thereon dated June 30, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Weber Fire District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Weber Fire District internal control. Accordingly, we do not express an opinion on the effectiveness of Weber Fire District's internal control.

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

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



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

As part of obtaining reasonable assurance about whether financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under government auditing standards.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion of the effectiveness on the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

***Gilbert & Stewart***

GILBERT & STEWART  
*Certified Public Accountants*  
Provo, UT