

Teton County Fire Protection District

Financial Statements and Supplemental
Information

Year Ended September 30, 2023



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Teton County Fire Protection District

Year Ended September 30, 2023

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Independent Auditor's Report

Fire Chief and Commissioners
Teton County Fire Protection District
Driggs, Idaho

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the Teton County Fire Protection District (the "District"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Teton County Fire Protection District as of September 30, 2023, and respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teton County Fire Protection District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), 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 Teton County Fire Protection 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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that budgetary comparison information, schedule of employer's share of net pension liability and schedule of employer contributions as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 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 financial statements, and other knowledge we obtained during our audit of the 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.

Teton County Fire Protection District has omitted a management's discussion and analysis that accounting principles generally accepted in the United States require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 26, 2024 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 and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Teton County Fire Protection 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 the District's internal control over financial reporting and compliance.

Wipfli LLP

Wipfli LLP

Idaho Falls, Idaho
April 26, 2024

Teton County Fire Protection District

Statement of Net Position

September 30, 2023

	Governmental Activities
ASSETS	
Cash and investments	\$ 4,984,549
Receivables	
Property taxes	151,177
Intergovernmental	633,067
Ambulance	130,618
Other	13,591
Prepaid insurance	17,276
Capital assets	
Nondepreciable assets	144,000
Depreciable assets, net	897,237
Total capital assets	1,041,237
Total assets	6,971,515
Deferred Outflows of Resources	
Related to pensions	1,082,498
LIABILITIES	
Current liabilities	
Accounts payable	103,130
Accrued salaries and benefits	92,464
Noncurrent liabilities	
Compensated absences	212,604
Pension plan payable	2,680,646
Total liabilities	3,088,844
NET POSITION	
Net investment in capital assets	1,041,237
Unrestricted	3,923,932
Total net position	\$ 4,965,169

The accompanying notes are an integral part of this statement.

Teton County Fire Protection District

Statement of Activities

For the Year Ended September 30, 2023

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Public safety - fire protection	\$ 5,508,424	\$ 930,262	\$ 373,789	\$ -	\$ (4,204,373)
Total governmental activities	5,508,424	930,262	373,789	-	(4,204,373)
Total primary government	\$ 5,508,424	\$ 930,262	\$ 373,789	\$ -	(4,204,373)
General revenues					
Property taxes					3,563,380
Sales tax					237,767
Other revenue					358,185
Earnings on investments					252,396
Total general revenues					4,411,728
Change in net position					207,355
Net position - beginning					4,757,814
Net position - ending					\$ 4,965,169

The accompanying notes are an integral part of this statement.

Teton County Fire Protection District

Balance Sheet - Governmental Fund

September 30, 2023

	General
ASSETS	
Cash and investments	\$ 4,984,549
Receivables, net	
Property taxes	151,177
Intergovernmental	633,067
Ambulance	130,618
Other	13,591
Prepaid expenses	17,276
<hr/>	
Total assets	\$ 5,930,278
<hr/>	
LIABILITIES	
Accounts payable	\$ 103,130
Accrued salaries and benefits	92,464
<hr/>	
Total liabilities	195,594
<hr/>	
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue	105,313
<hr/>	
FUND BALANCE	
Nonspendable	
Prepaid expenses	17,276
Assigned	2,458,355
Unassigned	3,153,740
<hr/>	
Total fund balance	5,629,371
<hr/>	
Total liabilities, deferred inflows of resources, and fund balance	\$ 5,930,278
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The accompanying notes are an integral part of this statement.

Teton County Fire Protection District

Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position

September 30, 2023

Total fund balance - governmental fund \$ 5,629,371

Amounts reported for governmental activities in the statement of net position are different due to the following items:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. 1,041,237

Property taxes receivable will be collected but are not available soon enough to pay for the current period's expenditures, and therefore are shown as unavailable in the funds. 105,313

The net pension liability (asset) and the deferred outflows of resources and deferred inflows of resources related to pensions are only reported in the statement of net position: net pension liability is \$2,680,646, deferred inflows of resources related to pensions is \$0, and deferred outflows of resources related to pensions is \$1,082,498. (1,598,148)

Long-term liabilities, including compensated absences, are not due and payable in the current period and therefore are not reported as liabilities in the fund financial statements.

Long-term liabilities at year end consisted of:
 Compensated absences (212,604)

Total net position - governmental activities \$ 4,965,169

The accompanying notes are an integral part of this statement.

Teton County Fire Protection District

Statement of Revenues, Expenditures, and Changes in Fund Balance

Governmental Fund

For the Year Ended September 30, 2023

	General
REVENUES	
Property taxes	\$ 3,501,890
Sales tax	237,767
Grants and donations	373,789
Charges for services	930,262
Earnings on investments	252,396
Wildfire response revenue	336,135
Miscellaneous revenue	22,050
<hr/>	
Total revenues	5,654,289
<hr/>	
EXPENDITURES	
Public Safety - Fire Protection	
Salaries	2,931,998
Taxes and benefits	1,256,276
Operating expenses	495,407
Grant expenses	258,826
Capital improvement	196,371
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Total expenditures	5,138,878
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Revenues over (under) expenditures	515,411
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Fund balance at October 1, 2022	5,113,960
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Fund balance at September 30, 2023	\$ 5,629,371

The accompanying notes are an integral part of this statement.

Teton County Fire Protection District

Reconciliation of the Governmental Fund Revenues, Expenditures, and Changes in Fund Balance to the Statement of Activities

For the Year Ended September 30, 2023

Total net change in fund balance - governmental fund	\$ 515,411
<p>Amounts reported for governmental activities in the statement of activities are different due to the following:</p>	
<p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. The remaining book value when assets are disposed offsets any proceeds from the sale of assets in the statement of activities in the year of disposal. This is the amount by which depreciation expense and disposal of assets exceeds capital outlays in the current period.</p>	15,902
<p>Because some property taxes will not be collected until after the District's fiscal year ends, they are not considered "available" revenues in the governmental funds. Unavailable tax revenues increased by this amount this year.</p>	61,490
<p>In the statement of activities, certain operating expenses - compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used. This year vacation leave earned exceeded vacation leave used by this amount.</p>	(20,573)
<p>The pension benefits are reported in the governmental funds when paid but in the statement of activities when earned. The change in the pension liability (asset) is \$37,635. The change in deferred outflows of resources related to pensions is \$339,037. The change in deferred inflows of resources related to pensions is (\$11,797).</p>	(364,875)
<p style="text-align: center;">Total change in net position - governmental activities</p>	<p style="text-align: center;">\$ 207,355</p>

The accompanying notes are an integral part of this statement.

Teton County Fire Protection District

Statement of Fiduciary Net Position

Custodial Fund

September 30, 2023

ASSETS

Cash and investments	\$	12,586
Total assets		\$ 12,586

Net Position

Unrestricted	\$	12,586
Total net position		\$ 12,586

Teton County Fire Protection District

Statement of Changes in Fiduciary Net Position

Custodial Fund

For the Year Ended September 30, 2023

ADDITIONS

Investment earnings	\$	43
Total additions		43

DEDUCTIONS

Relief payout	503	
Total deductions		503

Net change in fiduciary net position		(460)
Net position - beginning		13,046
Net position - ending		\$ 12,586

The accompanying Notes to Financial Statements are an integral part of this statement.

Teton County Fire Protection District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Introduction

The financial statements of the Teton County Fire Protection District (the “District”) have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the District are described below:

Reporting Entity

The District is governed by three Fire Commissioners from each of the districts it supports. They are charged with providing for the health, welfare and general safety of the people of Teton County. The Commissioners are responsible for approving the budget, establishing spending limitations, funding and deficits and borrowing funds and/or issuing bonds to finance construction.

There are no other boards, councils, or component units for which the District exercises authority.

Basis of Presentation

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) display information about the reporting government as a whole. These statements include all nonfiduciary activities of the District. Governmental activities, which are normally supported by taxes, intergovernmental revenues, and other non-exchange transactions are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

While separate government-wide and fund financial statements are presented, they are interrelated.

The statement of net position presents the financial condition of the governmental activities of the District at year-end. The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients for goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

The statement of net position presents the reporting entity’s assets and liabilities, with the difference reported as net position (net investment in capital assets; restricted net position; or unrestricted net position). Net investment in capital assets consists of capital assets, net of accumulated depreciation, and reduced by outstanding debt. Restricted net position results when constraints placed on net position use are imposed by third parties through constitutional provisions or enabling legislation.

Teton County Fire Protection District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 items not included among program revenues are reported as general revenues.

The District applies restricted resources first when an expense is incurred for a purpose for which both restricted and unrestricted net position are available. Depreciation expense that can be specifically identified by function is included in the direct expenses of each function.

Fund Financial Statements

The fund statements provide information about the District's funds. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as other governmental funds.

Governmental Fund Types

Governmental funds are those funds through which most governmental functions typically are financed. The measurement focus of governmental funds is on the sources, uses, and balance of current financial resources. The District reports the following major governmental fund:

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

In addition, the District reports the following fund type:

Custodial Fund - a fiduciary fund to account for assets held on behalf of the firemen of the District.

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund financial statement is reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available (susceptible to accrual). "Measurable" means the amount of the transaction can be determined and

Teton County Fire Protection District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

"available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all imposed nonexchange revenues reported in the governmental funds to be available if the revenues are collected within 60 days after the end of the current fiscal year.

Expenditures are recognized when the related fund liability is incurred, except for claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenue rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgetary Control

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the General Fund. All annual appropriations lapse at fiscal year end. The Commissioners submit the budget to a public hearing prior to adoption of the budget. Prior to October 1, the budget is enacted through passage of an appropriation ordinance. The budget includes the General Fund. The level of control (level at which expenditures should not exceed budget) is the fund. The legal level of control is the appropriation ordinance.

Encumbrances represent commitments related to unperformed contracts for goods or services. As outlined on the face of the statement of net position and the statement of governmental funds balance sheet, the District sets aside funds according to their policies and needs.

The General Fund statements of revenues, expenditures, and changes in fund balance present a comparison of budgetary data to actual results. These reports utilize the same basis of accounting for both budgetary purposes and actual results.

Cash and Investments

The District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The District considers deposits with financial institutions, including nonnegotiable certificates of deposit, to be nonparticipating contracts reported at cost.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices.

Teton County Fire Protection District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. A three-tier hierarchy prioritizes the inputs used in measuring fair value. These tiers include:

Level 1, defined as observable inputs such as quoted market prices in active markets;

Level 2, defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and

Level 3, defined as unobservable inputs in which little or no market data exists, therefore, requiring an entity to develop its own assumptions.

The asset's or liability's fair value measurement within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Receivables

Property taxes are recognized as revenue in the period for which the taxes are levied. The tax levy is used to finance operations of the District's fiscal year ended September 30, 2023. All property taxes are considered due as of the second Monday in January and are levied on the second Monday in September. Taxes are payable in two installments on December 20 and June 20 of the following year. All taxes collected within 60 days of September 30, 2023 are considered available to pay current liabilities. Amounts not collected are deferred and recognized when they become available to the District.

Receivables related to ambulatory services are recognized as incurred but are subject to insurance adjustment and other factors. These discounts have been applied to the balance shown in the financial statements.

Capital Assets

Purchased or constructed capital assets, including property, plant, equipment, and infrastructure (roads, bridges, and similar items), are reported at cost or estimated historical cost in the government-wide financial statements. The District defines capital assets as assets with an initial cost of more than \$1,000 and an estimated life in excess of one year.

Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Expenditures for equipment, vehicles, real property acquisitions, improvements, and infrastructure are recorded as capital outlay. Donated assets are recorded at their fair market value at the date of donation. Maintenance and repairs of a routine nature are charged to expenses/expenditures as incurred and are not capitalized.

Teton County Fire Protection District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Capital Assets (Continued)

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

Computers and Office Equipment	5 years
Vehicles	5 years
Equipment	7 - 10 years
Buildings	39 years

Capital assets not being depreciated include land and construction in progress (as applicable).

Compensated Absences

All vacation is accrued when incurred in the government-wide statements, with vacation accruals being payable within one year. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

The current portion of compensated absences has not been separately stated due to the indeterminable nature of the liability.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net 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 that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has one item that qualifies for reporting in this category and it occurs on the government-wide statement of net position. The District reports deferred outflows of resources related to pensions for its proportionate shares of collective deferred outflows of resources related to pensions and District contributions to pension plans subsequent to the measurement date of the collective net pension liability (asset).

In addition to liabilities, the statement of net position and governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has two types of items, one which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and reimbursement contracts for land protection services. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available. The District also reports deferred inflows of resources for its proportionate share of the collective deferred inflows of resources related to pensions in the government-wide statement of net position.

Teton County Fire Protection District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance: This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance: These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions or ordinances of the Commissioners – the District's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the Commissioners remove the specified use by taking the same type of action that imposed the original commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance: This classification reflects the amounts constrained by the District's "intent" to be used for specific purposes, but the amounts are neither restricted nor committed. The Commissioners have the authority to assign amounts to be used for specific purposes.

Unassigned fund balance: This fund balance is the residual classification for the General Fund.

When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources – committed, assigned, and unassigned – in order as needed.

Teton County Fire Protection District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Pension Plan

For purposes of measuring the net pension liability and pension expense, information about the fiduciary net position of the Public Employee Retirement System of Idaho Base Plan (Base Plan) and additions to/deductions from Base Plan's fiduciary net position have been determined on the same basis as they are reported by the Base Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Risk Management

The District is exposed to a considerable number of risks of loss, including: (a) damage to and loss of property and contents; (b) employee torts; (c) professional liability, i.e. errors and omissions; (d) environmental damage; (e) workers' compensation, i.e. employee injuries; and (f) medical insurance costs of employees. Commercial policies transferring the risks of loss, except for relatively small deductible amounts, are purchased for property and content damage, employee torts, and professional liabilities. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Adoption of GASB Pronouncements

During the fiscal year ended September 30, 2023, the District implemented the following GASB Pronouncements:

GASB Statement No. 96, Subscription Based Information Technology Arrangements: As of July 1, 2022, the District implemented GASB Statement No. 96. The statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The District adopted this guidance retroactively for the year beginning July 1, 2022. The adoption of this guidance did not affect beginning net position for the year ended June 30, 2023.

Teton County Fire Protection District

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

The following GASB pronouncements have been issued, but effective in the future:

GASB Statement No. 100 – Accounting for Changes and Error Corrections: Issued to enhance accounting and financial reporting requirements for accounting changes and error correction to provide more understandable, reliable, relevant, consistent, and comparable information. Effective for the fiscal year ending June 30, 2024.

GASB Statement No. 101 – Compensated Absences: Issued to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Effective for the fiscal year ending June 30, 2024.

GASB Statement No. 102 – Certain Risk Disclosures: Issued to provide users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. Effective for the fiscal year ending June 30, 2025.

Subsequent Events

The District has evaluated subsequent events through April 26, 2024, which is the date the financial statements were available to be issued. There were no subsequent-type events identified by the District required to be disclosed.

Note 2: Cash and Investments

Deposits with Financial Institutions

Custodial credit risk-deposits. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of September 30, 2023, the District's bank balance was \$249,084 and fully covered by FDIC. The cash balance adjusted for outstanding transactions was \$209,036.

Investments

The Key Bank investments measured or disclosed at fair value fall within Level 1 of the fair value hierarchy. The District also invests in the Local Government Investment Pool (LGIP) through the Idaho State Treasurer. All funds are invested by the Idaho State Treasurer’s office in accordance with Sections 67-1210 and 67-1210A of the Idaho Code. All investments for the LGIP are collateralized with securities held by the LGIP’s safekeeping agent in the LGIP’s name and fall within Level 2 of the fair value hierarchy. The investments held by the LGIP are carried at cost, which is not materially different than fair value (determined by the Idaho State Treasurer’s office). The investments are subject to risk from market and interest rate fluctuations. The District has included this in cash.

Teton County Fire Protection District

Notes to Financial Statements

Note 2: Cash and Investments (Continued)

The District also invests with Key Bank Private Trust. These investment accounts include fixed income investments through Corporate bonds, Treasuries, US government agency loans, mutual funds, and money market funds. As of September 30, 2023, the District had the following investments:

	Cost Basis	Fair Value
LGIP	\$ 2,896,599	\$ 2,896,599
Key Bank Private Trust		
Corporate Bonds	977,047	948,465
Treasuries	663,670	647,795
US Gov't Agencies	49,950	45,801
Non-US Corporate Bonds	155,911	148,053
Mutual Funds	109,618	88,800
Total investments	\$ 4,852,795	\$ 4,775,513

Interest rate risk. Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District has no specific policy on the interest rate risk at year-end.

Concentration of credit risk. The District's investments are limited to the safest types of securities and to diversify the District's investment portfolio so that potential losses on securities will be minimized.

Custodial credit risk-investments. For an investment, this 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.

Foreign Currency Risk. The District has no foreign currency risk for investments at year end.

Credit risk. Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below are the actual rating as of year-end for each investment type.

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the District's investments by maturity:

Investment Type	Remaining Maturity (in Years)			Total	Rating
	12 Months or Less	1-5 Years	5-10 Years		
LGIP	\$ 2,896,599	\$ -	\$ -	\$ 2,896,599	N/A
Corporate Bonds	134,385	814,080	-	948,465	AA
Treasuries	157,691	490,104	-	647,795	N/A
US Gov't Agencies	-	45,801	-	45,801	N/A
Non-US Corporate Bonds	98,979	49,074	-	148,053	AA
Mutual Funds	88,800	-	-	88,800	AA+
Total Investments	\$ 3,376,454	\$ 1,399,059	\$ -	\$ 4,775,513	

Teton County Fire Protection District

Notes to Financial Statements

Note 3: Capital Assets

Capital asset balances and activity for the year ended September 30, 2023, were as follows:

Governmental Activities:	Balance 09/30/22	Increases	Decreases and Transfers	Balance 09/30/23
Capital assets, not being depreciated:				
Land	\$ 59,000	\$ 85,000	\$ -	\$ 144,000
Total capital assets, not being depreciated	59,000	85,000	-	144,000
Capital assets, being depreciated:				
Buildings and improvements	1,148,464	-	-	1,148,464
Equipment and vehicles	4,415,460	111,371	(137,276)	4,389,555
Total capital assets, being depreciated	5,563,924	111,371	(137,276)	5,538,019
Accumulated depreciation:				
Buildings and improvements	(502,404)	(28,860)	-	(531,264)
Equipment and vehicles	(4,095,185)	(151,609)	137,276	(4,109,518)
Total accumulated depreciation	(4,597,589)	(180,469)	137,276	(4,640,782)
Total capital assets, being depreciated, net	966,335	(69,098)	-	897,237
Governmental activities capital assets, net	\$ 1,025,335	\$ 15,902	\$ -	\$ 1,041,237

Depreciation expense is charged against the Public safety - fire protection function.

Note 4: Pension Plan

Plan Description

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

Responsibility for administration of the Base Plan is assigned to the Board comprised of five members appointed by the Governor and confirmed by the Idaho Senate. State law requires that two members of the Board be active Base Plan members with at least ten years of service and three members who are Idaho citizens not members of the Base Plan except by reason of having served on the Board.

Teton County Fire Protection District

Notes to Financial Statements

Note 4: Pension Plan (Continued)

Pension Benefits

The Base Plan provides retirement, disability, death, and survivor benefits of eligible members or beneficiaries. Benefits are based on members' years of service, age, and highest average salary. Members become fully vested in their retirement benefits with five years of credited service (5 months for elected or appointed officials). Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. The annual service retirement allowance for each month of credited service is 2.0% (2.3% for police/firefighters) of the average monthly salary for the highest consecutive 42 months.

The benefit payments for the Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1% minimum cost of living increase per year provided the Consumer Price Index increases 1% or more. The PERSI Board has the authority to provide higher cost of living increases to a maximum of the Consumer Price Index movement or 6%, whichever is less; however, any amount above the 1% minimum is subject to review by the Idaho Legislature.

Member and Employer Contributions

Member and employer contributions paid to the Base Plan are set by statute and are established as a percent of covered compensation. Contribution rates are determined by the PERSI Board within limitations, as defined by state law. The Board may make periodic changes to employer and employee contribution rates (expressed as percentages of annual covered payroll) that are adequate to accumulate sufficient assets to pay benefits when due.

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 74% for police and firefighters. As of June 30, 2023, it was 6.71% for general purpose employees (previously 7.16%), and 9.83% for police and firefighters (previously 9.13%). The employer contribution rate is set by the Retirement Board and was 11.18% for general employees (previously 11.94%) and 13.26% for police and firefighters (previously 12.28%). The District's contributions were \$355,094 for the year ended September 30, 2023.

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

At September 30, 2023, the District reported a liability for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2023, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability (asset) was based on the District's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2023, the District's proportion was .0671728 percent.

Teton County Fire Protection District

Notes to Financial Statements

Note 4: Pension Plan (Continued)

For the year ended September 30, 2023, the District recognized pension expense of \$718,583. At September 30, 2023, 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	\$ 459,483	\$ -
Changes in assumptions or other inputs	265,440	-
Net difference between projected and actual earnings on pension plan investments	251,618	-
Changes in the employer's proportion and differences between the employer's contribution and employer's proportionate contributions	105,957	-
Total	\$ 1,082,498	\$ -

\$105,957 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ending September 30, 2024.

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined at July 1, 2022, the beginning of the measurement period ended June 30, 2021, is 4.6 years and 4.6 for the measurement period June 30, 2022.

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

<i>Year Ended September 30,</i>		
2024	\$	347,279
2025	\$	163,196
2026	\$	507,678
2027	\$	(41,612)

Actuarial Assumptions

Valuations are based on actuarial assumptions, the benefit formulas, and employee groups. Level percentages of payroll normal costs are determined using the Entry Age Normal Cost Method. Under the Entry Age Normal Cost Method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated as a level percentage of each year's earnings of the individual between entry age and assumed exit age. The Base Plan amortizes any unfunded actuarial accrued liability based on a level percentage of payroll. The maximum amortization period for the Base Plan permitted under Section 59-1322, Idaho Code, is 25 years.

Teton County Fire Protection District

Notes to Financial Statements

Note 4: Pension Plan (Continued)

The total pension liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.3%
Salary increases	3.05%
Investment rate of return	6.35%, net of investment expenses
Cost-of-living adjustments	1%

Contributing Members, Service Retirement Members, and Beneficiaries

General Employees and All Beneficiaries - Males Pub-2010 General Tables, increased 11%.

General Employees and All Beneficiaries - Females Pub-2010 General Tables, increased 21%.

Teachers - Males Pub-2010 Teacher Tables, increased 12%.

Teachers - Females Pub-2010 Teacher Tables, increased 21%.

Fire & Police - Males Pub-2010 Safety Tables, increased 21%.

Fire & Police - Females Pub-2010 Safety Tables, increased 26%. 5% of Fire and Police active member deaths are assumed to be duty related. This assumptions was adopted July 1, 2021.

Disabled Members - Males Pub-2010 Disabled Tables, increased 38%.

Disabled Members - Females Pub-2010 Disabled Tables, increased 36%.

An experience study was performed for the period July 1, 2015, through June 30, 2020, which reviewed all economic and demographic assumptions other than mortality. The Total Pension Liability (Asset) as of June 30, 2023, is based on the results of an actuarial valuation date of July 1, 2022.

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

Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach which builds upon the latest capital market assumptions. Specifically, the System uses consultants, investment managers and trustees to develop capital market assumptions in analyzing the System's asset allocation. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of System's assets.

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are as of 2022.

Asset class	DB Plans	Sick Leave
Fixed Income	30.00 %	50.00 %
US/Gloabl Equity	55.00 %	39.30 %
International Equity	15.00 %	10.70 %
Total	100.00 %	100.00 %

Teton County Fire Protection District

Notes to Financial Statements

Note 4: Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability (asset) was 6.35%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plans' net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability (asset). The long-term expected rate of return was determined net of pension plan investment expense but without reduction for pension plan administrative expense.

Sensitivity of the Employer's proportionate share of the net pension liability to changes in the discount rate.

The following presents the Employer's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.35 percent, as well as what the Employer's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.35 percent) or 1-percentage-point higher (7.35 percent) than the current rate:

	1% Decrease (5.35%)	(6.35%)	1% Increase (7.35%)
Employer's proportionate share of the net pension liability (asset)	\$ 4,821,253	\$ 2,680,646	\$ 931,102

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERSI financial report. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

Payables to the pension plan

At September 30, 2023, the District reported payables to the defined benefit pension plan of \$0 for legally required employer contributions and \$0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

Required Supplemental Information

Teton County Fire Protection District

Statement of Revenues, Expenditures, and Changes in Fund Balance

-Budget to Actual-

Governmental Fund

For the Year Ended September 30, 2023

	General		
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 3,455,538	\$ 3,501,890	\$ 46,352
Sales tax	192,576	237,767	45,191
Grants and donations	216,500	373,789	157,289
Charges for services	780,000	930,262	150,262
Earnings on investments		252,396	252,396
Wildfire response revenue		336,135	336,135
Miscellaneous revenue		22,050	22,050
Total revenues	4,644,614	5,654,289	1,009,675
EXPENDITURES			
Public Safety - Fire Protection			
Salaries	3,048,887	2,931,998	116,889
Taxes and benefits	1,171,378	1,256,276	(84,898)
Operating expenses	541,500	495,407	46,093
Grant expenses	216,500	258,826	(42,326)
Capital improvement	456,349	196,371	259,978
Total expenditures	5,434,614	5,138,878	295,736
Revenues over (under) expenditures	(790,000)	515,411	1,305,411
OTHER FINANCING SOURCES (USES)			
Contingency	800,000	-	800,000
Revenues and other financing sources over (under) expenditures and other uses	<u>\$ 10,000</u>	515,411	<u>\$ 2,105,411</u>
Fund balance at October 1, 2022		5,113,960	
Fund balance at September 30, 2023		<u>\$ 5,629,371</u>	

See Independent Auditor's Report

Teton County Fire Protection District
Required Supplementary Information

Fiscal Year Ended September 30, 2023

Schedule of Employer's Share of Net Pension Liability
PERSI-Base Plan Last 10-Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's portion of net pension liability	0.06718%	0.06710%	0.06365%	0.05887%	0.05736%	0.05658%	0.05900%	0.05700%	0.05600%
Employer's proportionate share of the net pension liability (asset)	2,680,646	2,643,011	(50,272)	1,367,055	654,782	834,543	932,641	1,159,990	739,440
Employer's covered payroll	2,563,668	2,385,758	2,438,020	2,073,898	1,931,183	1,838,451	1,758,991	1,652,979	1,589,733
Employer's proportional share of the net pension liability as a percentage of its covered payroll	104.56%	110.78%	-2.06%	65.92%	33.91%	45.39%	53.02%	70.18%	46.51%
Plan fiduciary net position as a percentage of the total pension liability	83.83%	83.09%	100.36%	88.22%	93.79%	91.69%	90.68%	87.26%	91.38%

* 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 District will present information for those years for which information is available.

Data reported is measured as of June 30, 2023

Schedule of Employer Contributions
PERSI-Base Plan Last 10-Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	355,094	316,820	313,717	260,341	231,152	219,718	200,084	170,101	183,677
Contributions in relation to the statutorily required contribution	355,094	316,784	313,717	261,449	226,067	214,142	199,501	182,087	184,998
Contribution (deficiency) excess	0	(36)	0	1,108	(5,085)	(5,576)	(583)	11,986	1,321
Employer's covered payroll	2,623,527	2,584,980	2,391,079	2,221,337	1,979,040	1,838,451	1,758,991	1,652,979	1,589,733
Contributions as a percentage of covered payroll	13.53%	12.25%	13.12%	11.77%	11.42%	11.65%	11.34%	11.02%	11.64%

* 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 District will present information for those years for which information is available.

Data reported is measured as of September 30, 2023

See Independent Auditor's Report

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*

Fire Chief and Commissioners
Teton County Fire Protection District
Driggs, Idaho

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of Teton County Fire Protection District, as of and for the year ended September 30, 2023 and the related notes to the financial statements, which collectively comprise the Teton County Fire Protection District's basic financial statements, and have issued our report thereon dated April 26, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Teton County Fire Protection District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Teton County Fire Protection District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Teton County Fire Protection District's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP

Idaho Falls, Idaho
April 26, 2024