









CITY of BOISE

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Boise, Idaho | For the year ended September 30, 2024

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

CITY OF BOISE, IDAHO

For the Fiscal Year Ended September 30, 2024

Prepared by the Finance and Administration Department – Accounting Division

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ANNUAL COMPREHENSIVE

FINANCIAL REPORT

INTRODUCTION

DEPARTMENT OF FINANCE
MAYOR: Lauren McLean | DIRECTOR: Eric Bilimoria

March 7, 2025

Honorable Mayor McLean,
Members of the Boise City Council,
Residents of the City of Boise,
and our Valued Employees

Ladies and Gentlemen:

The Department of Finance and Administration is pleased to present to you the accompanying Annual Comprehensive Financial Report (ACFR) of the City of Boise for the fiscal year ended September 30, 2024. State law requires that a complete set of financial statements, presented in conformance with generally accepted accounting principles (GAAP), audited by licensed independent certified public accountants be released to the public within six months of fiscal year-end by submitting to the Idaho Legislative Council. This report is being issued to fulfill these statutory requirements.

Responsibility for both the accuracy of the information presented and the completeness and fairness of its presentation, including all disclosures, is vested in management of the city. Management believes that the data as presented is accurate in all material respects; that the report is presented in a manner designed to fairly set forth the financial activity of the city's various funds; and that all disclosures necessary have been included to enable the reader to gain the maximum understanding of the city's financial affairs.

Internal Controls

Management of the City of Boise has established a comprehensive internal control framework that is designed to provide reasonable, but not absolute assurance that assets are safeguarded against loss from unauthorized use or disposition and ensure that the financial records for preparing the financial statements and maintaining accountability for assets are reliable. The concept of reasonable assurance recognizes that the costs of the control should not exceed the benefits likely to be derived and that the evaluation of costs and benefits requires estimates and judgements by management. We believe that the City of Boise's internal control framework fulfills this objective.

Independent Audit

In compliance with the laws of the State of Idaho, the City of Boise's financial statements have been audited by Eide Bailly LLP, a firm of licensed independent certified public accountants, in accordance with generally accepted governmental auditing standards. The audit was

performed to provide reasonable assurance that the financial statements are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used for significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor issued an unmodified (clean) opinion on the City of Boise's financial statements for the fiscal year (FY) ended September 30, 2024. The independent auditors' report is presented as the first component in the financial section of this report.

The independent audit of the financial statements also included a broader, federally mandated audit over expenditures of federal awards, designed to meet the special needs of federal grantor agencies. The standards governing these federal programs require the independent auditor report not only on the fair presentation of the financial statements but also on the government's internal controls and compliance with legal requirements, with special emphasis on those involving the administration of federal awards. These reports are contained in the "Single Audit" section of this report.

The basic structure and contents of the ACFR are defined in GAAP and is set up in three distinct sections: introductory section, financial section, and statistical section. Management's discussion and analysis (MD&A), included within the financial section, is included to provide an objective and clear analysis of the government's financial activities for the year ended September 30, 2024. The city's MD&A can be found immediately following the independent auditors' report and should be read in conjunction with this transmittal letter.

Profile of City Government

The City of Boise, capital of the State of Idaho, was chartered in 1866 under the laws of the Territory of Idaho. Since 1961, the city has been governed through a mayor-council form of government. Pursuant to city code, the mayor is the chief executive officer (CEO) of the city and directs its operations, participating with a six-member city council in developing policy. The mayor is elected at large by popular vote; the six members of the city council are elected by residents of geographic election districts. The Boise City Council serves part-time, holding budget and policy-setting authority for the city. The Chief of Staff and Chief Operating Officer to the mayor and all department directors comprise the executive management team (EMT). This group recommends budget and operational priorities to the mayor and city council.

The City of Boise provides the following services: public safety (police and fire), parks and recreation, libraries and culture (arts and history), community services (planning and development services), airport, public works, parking and code enforcement, and general government services. Boise's streets and sidewalks are owned and maintained by the Ada County Highway District. The city provides transportation services through a contract with Valley Regional Transit and animal control services through a contract with the Idaho Humane Society.

The financial report also includes two component units due to their close relationship with the city; The financial statements of the Harris Ranch Community Infrastructure District No. 1 and Boise Municipal Health Care Trust assets, liabilities, fund balance (net position), revenues, and expenditures (expenses) are blended into the city's financial statements. Additional information about these entities can be found in the notes to the financial statements.

Economic Condition

The information presented in the financial statements is best understood when considered from the broader perspective of the specific environment within which the city operates. Based on the local economic factors and the strong financial position, we believe the city is poised to continue to transform our community.

Local Economy

Boise has an estimated population of 250,000 people, which makes it the 94th largest city in the United States. The larger Boise City-Nampa metropolitan area, which includes five counties, has a population of more than 770,000, making it the largest metro area in Idaho, containing the state's three largest cities: Boise, Nampa, and Meridian. Boise is also the 3rd most populous metro area in the Pacific Northwest after Seattle and Portland.

Long-term financial planning

The city's financial planning process includes a long-term financial forecast, which forecasts revenues, expenditures/expenses, and capital needs per current and future trends and economic data. Financial modeling is performed on the revenue and expense assumptions to ensure growth in fixed costs are sustainable in the event of worse than expected economic outcomes.

The city also prepares a five-year capital improvement plan that serves as a tool for efficient, transparent, and proactive planning of public improvement projects throughout the city. It specifies the capital improvement and construction projects to maintain or enhance the city's capital assets in the governmental and enterprise funds. The Capital Improvement Fund is primarily supported by an annual transfer from the General Fund and allows for improvements to the city's open space, public buildings, and technology infrastructure. The Airport, Geothermal, and Water Renewal capital plans are funded through dedicated revenue streams and the projects that they support must have a direct nexus to the associated revenue source.

Relevant Financial Policies

Financial policies serve as the framework for the financial operation of the city as well as the basis for budget development. The city has adopted a broad set of financial policies and regulations that are contained within our Business Operations Manual. These policies and regulations have been established by the city's Department of Finance and Administration, reviewed by departmental chief administrative officers, and approved by the Boise City Council.

Major Initiatives and Accomplishments

In 2024, our community demonstrated a deep-rooted commitment to ensuring we create a city that protects people, welcomes all, and offers opportunity for everyone.

The following initiatives and accomplishments were driven by our strategic priorities which set the course for our work in creating a city for everyone:

A Safe and Healthy City for Everyone

- Initiated a pilot program for red light enforcement cameras in partnership with ACHD to enhance traffic safety, respond to resident concerns, and address a rise in pedestrian fatalities, marking the first use of such technology for issuing tickets in Idaho.
- Launched the Communities for Youth Boise Initiative in partnership with local organizations and the Boise School District to address teen mental health challenges through a data-driven, community-engaged prevention approach.

A Home for Everyone

- Completed and sold nine affordable homes in the Workland Subdivision.
- Finished construction and fully leased 25 affordable homes at Celebration Acres.
- Began leasing 184 affordable homes at the newly completed Franklin and Orchard project.
- Started construction on New Path 2.0, which will provide housing for 95 households currently experiencing homelessness.
- Provided housing for 303 Boise residents in city-owned housing, with a 98% retention rate; nearly half of the residents earn less than 30% of the area median income (AMI).
- Allocated $7.5 million in seed funding to the Supportive Housing Investment Fund.
- Secured $3.3 million in federal funding from HUD for the Youth Homelessness Demonstration Program (YHDP) as part of Our Path Home.

Movement for Everyone

- Completed the first phase of the 8th Street Mobility & Accessibility Improvements Project and finalized the concept design for the second phase with extensive community and stakeholder engagement.
- Began installing micromobility parking corrals across the city for eScooters and launched the "Scoot Over" campaign to promote better parking etiquette.
- Secured approximately $3.5 million in federal funding for a new pathway corridor in Northwest Boise.

A Clean City for All

- Introduced Assured Water Supply standards ensuring sustainable growth aligns with Boise's natural water resources and confirming water availability for future growth while balancing state water supply regulations.
- Boise Airport and Lander Street Wastewater Treatment Plant now operate entirely on solar energy, increasing our renewable energy use to 25%.
- Expanded Boise's recycling program to accept plastic #5 food containers, including yogurt and sour cream tubs helping reduce landfill waste and supporting domestic recycling efforts.
- Launched a pilot food waste collection program for Boise residents in apartments, condos, and multi-family communities, offering convenient drop-off locations to help reduce landfill waste and greenhouse gas emissions.

Opportunity for Everyone

- Micron Technology launched its $15 billion expansion project in Boise, the largest construction project in Idaho history. The project will add 15 new buildings, including an expanded fabrication plant, research and development space, a 2,800-space parking garage, and a water treatment plant.

- Boise made key advancements in childcare with the ribbon-cutting of Micron's Early Learning Center, funded by the CHIPS and Science Act, and a new partnership between the Treasure Valley YMCA and the Kissler Family, helping more Boiseans access full-time work and build a sustainable economic future for local families.

Engaging Everyone

- Supported the inaugural Open Streets Boise event, which attracted more than 5,000 community members - creating a welcoming atmosphere for people to come together and reimagine our streets as a place for people, not just cars.
- Hosted the annual Boise Neighborhood Interactive, a one-day conference with workshops, discussions, and networking opportunities aimed at fostering stronger, more connected neighborhoods. This year's event focused on safety, sustainability, and community-driven solutions to ensure Boise continues to be a thriving city for all residents.
- A team of ten city staff engaged the Shoreline community over eight months to identify challenges, opportunities, and co-create solutions to make the neighborhood more welcoming for all.

Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Boise for its ACFR for the fiscal year ended September 30, 2023. This is the 29th consecutive year that the City of Boise has earned this distinction. To be awarded a Certificate of Achievement, the city must publish, in a prescribed format, a thorough and efficiently organized ACFR. This report satisfied both GAAP and applicable legal requirements. The Certificate of Achievement is valid for one year only. We believe that our most recent ACFR will continue to meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for another certificate.

The Mayor and the Boise City Council have continued to demonstrate a commitment to allocate the resources needed to ensure its ability to account, audit, report, monitor, and control the financial operations and transactions of the City of Boise in a responsible and progressive manner. The Department of Finance and Administration would like to express appreciation to participating city staff in every department whose dedicated efforts resulted in a timely and successful completion of this year's report.

Sincerely,

Eric Bilimoria
Finance and Administration Director

Sabrina Meredith
Controller

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Boise
Idaho

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morrill

Executive Director/CEO



CITIZENS OF BOISE

MAYOR LAUREN MCLEAN

- AIRPORT
- ARTS AND HISTORY
- FINANCE AND ADMINISTRATION
- FIRE
- HUMAN RESOURCES
- INFORMATION TECHNOLOGY
- LEGAL
- LIBRARY
- PARKS AND RECREATION
- PLANNING AND DEVELOPMENT SERVICES
- POLICE
- PUBLIC WORKS
- OFFICE OF POLICE ACCOUNTABILITY
- OFFICE OF COMMUNITY ENGAGEMENT

CITY COUNCIL

- OFFICE OF INTERNAL AUDIT

Organization

Boise City is one of 200 cities in the State of Idaho. Cities are "creatures of the state" authorized for organization by the Idaho Constitution. "The legislature shall provide by general laws for the incorporation, organization and classification of the cities and towns in proportion to the population," (Idaho Constitution Article 12, Section 1). "The legislature by general and uniform laws shall provide for such township, precinct and municipal (city) officers as probable convenience may require," (Idaho Constitution Article 18, Section 6). Boise City operates under the mayor-council system of government as a city of the first class under the general laws of the State of Idaho with a mayor and six council members. The mayor is elected to a four-year term. Council members are also elected for four-year terms, three being elected every two years to stagger the terms for continuity. The Mayor is the chief executive officer for the City, responsible for carrying out policies set by the council and for enforcing the ordinances existing in the City Code.

The Mayor is assisted in this responsibility by Department Directors appointed by the Mayor and confirmed with the consent of the council. For ACFR reporting purposes, the City's General Fund is divided into eight functions/ programs:

1) General Government
2) Fire
3) Police
4) Parks and Recreation
5) Culture
6) Community Service
7) Community and Economic Development
8) Interest and Fiscal Charges

Additionally, the ACFR reports business-type activities of the City's Airport, Water Renewal, and Solid Waste Funds. Smaller funds are reported in aggregate for both governmental and business-type activities. This required reporting structure does not necessarily equate to the operational structure of the City of Boise which is shown on the preceding page.

City of Boise

Principal City Officials (as of September 30, 2024)

Name	Position - Title	Department
Lauren McLean	Mayor	Executive
Colin Nash	Council District 2 - Council President	Legislative
Meredith Stead	Council District 5 - Council Pro Tem	Legislative
Luci Willits	Council District 1	Legislative
Kathy Corless	Council District 3	Legislative
Jordan Morales	Council District 4	Legislative
Jimmy Hallyburton	Council District 6	Legislative
Courtney Washburn	Chief of Staff to the Mayor and Council	Mayor's Office
Hannah Brass-Greer	Deputy Chief of Staff-Policy and External Affair	Mayor's Office
Kristine Miller	Deputy Chief of Staff-Shared Services	Mayor's Office
Rebecca Hupp	Director	Airport
Jennifer Stevens	Director	Arts and History
Eric Bilimoria	Director	Finance & Administration
Mark Niemeyer	Chief	Fire
Sarah Borden	Director	Human Resources
Alex Winkler	Director	Information and Technology
Jayme Sullivan	City Attorney	Legal
Jessica Dorr	Director	Library
Maria Weeg	Director	Office of Community Engagement
Nicole McKay	Director	Office of Police Accountability
Doug Holloway	Director	Parks and Recreation
Shawn Wilson	Director	Planning and Development Services
Christopher Dennison	Chief	Police
Steve Burgos	Director	Public Works

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

FINANCIAL SECTION

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

To the Honorable Mayor and
Members of the City Council
City of Boise, Idaho

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Boise, Idaho (the City) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City'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, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Boise, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows 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 *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City 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.

Correction of Error

As discussed in Note 8 to the financial statements, certain errors resulting in an understatement of amounts previously reported for receivable and an understatement of revenues as of September 30, 2023, were discovered by management of the City during the current year. Accordingly, a restatement has been made to the Governmental Activities net position as of October 1, 2023, to correct the error. Our opinions are not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Revenue, Expenditures, and Change in Fund Balances – Budget and Actual – General Fund, Schedule of Changes in the Total OPEB Liability and Related Ratios, the Schedule of Employer's Share of Net Pension Liability (Asset), and the Schedule of Employer's Contributions to 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 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements, schedule of revenues and expenses - airport fund, schedule of passenger facility charges collected, held and used– airport fund, and schedule of expenditures of federal awards, as required by *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements, schedule of revenues and expenditures - airport fund, schedule of passenger facility charges collected, held and used– airport fund, and schedule of expenditures of federal awards, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 5, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City'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 City's internal control over financial reporting and compliance.

Eide Bailly LLP

Boise, Idaho
March 5, 2025

Management's Discussion and Analysis

(In thousands)

As management of the City of Boise (the "City"), we offer readers this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights

The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the end of the current fiscal year by $1,376 million (net position). Of this amount, $255.5 million is unrestricted net position, which may be used to meet the government's ongoing obligations to citizens and creditors. This is a decrease in the unrestricted net position of $11.3 million from the fiscal year 2023.

Net position increased by $68.4 million. This included an increase in net position of $17.2 million in the governmental activities and an increase of $51.2 million in the business-type activities.

The City's governmental funds had a combined ending fund balance of $180 million, an increase of $92 compared with the prior fiscal year.

The City's total liabilities increased by $86.6 million to $556.1 million during the current fiscal year. This increase was primarily due to a $99.7 million increase in the business-type activities' noncurrent liabilities due in more than one year, offset by a $5.5 million decrease in other liabilities and $1 million decrease in long-term liabilities of the governmental funds. The Airport issued a CONRAC bond for $86 million and the Water Renewal loan was approved in FY23 and $14.8 million was drawn upon in FY24.

Overview of the Financial Statements

This discussion and analysis is an introduction to the City's basic financial statements, which include the following 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 financial report includes required supplementary information, other supplementary information, a statistical section and a section that includes the single audit of federal funds.

Government Wide-Financial Statements

The government-wide financial statements provide information about the City as a whole and present a long-term view of the City's finances using accounting methods similar to those used in the private sector. The statements consist of the Statement of Net position and the Statement of Activities.

The Statement of Net Position reports all the City's assets, plus deferred outflows of resources less liabilities and deferred inflows of resources, with the remainder reported as a net position. Over time, increases or decreases in the City's net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (such as uncollected taxes and earned but unused vacation leave). This statement reports expenses and revenues in a format that focuses on the net cost of each function, allowing you to see which City functions draw upon the general revenues of the City and which functions contribute to the general revenues of the City.

The government-wide financial statements are divided into the following two categories:

Governmental activities encompass most of the City's basic services such as General Government, Planning & Development Services, Parks, and Public Safety. Taxes and fees charged for services are the major funding sources for most of these activities.

Business-type activities account for operations that function in a manner similar to a private business, where all or a significant portion of costs are recovered through user fees and charges to external customers. These activities primarily include Water Renewal, Solid Waste Management, and Airport.

Fund Financial Statements

The fund financial statements provide detailed information about the City's most significant funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for a specific purpose. Fund accounting is used to demonstrate compliance with finance-related legal requirements.

The City's funds are divided into the following two categories:

1) Governmental funds account for most of the City's basic services and provide a detailed short-term view of the

Management's Discussion and Analysis

(In thousands)

City's general government operations. They account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, the fund financial statements focus on near-term inflows and outflows of resources, as well as on balances available at the end of the fiscal year that are available for future spending. Such information may be useful in evaluating the City's near-term financial position. This approach is known as using the current financial resources measurement focus and the modified accrual basis of accounting. Governmental funds include the General Fund, Foothills Levy Fund and the Capital Improvement Fund.

Two schedules in the governmental fund financial statements (pages 37 and 39) reconcile the amounts reported on the governmental fund financial statements (short-term focus) with governmental activities and balances reported on the appropriate government-wide statements (long-term focus). Comparing the information presented for governmental funds with similar information presented in the government-wide financial statements may provide a better understanding of the long-term impact of the City's near-term financing decisions.

2) Proprietary funds account for activities similar to for-profit enterprises, where the determination of net income is necessary for sound financial administration. Proprietary funds include enterprise and internal service funds. Enterprise funds report activities that provide supplies or services to the general public; internal service funds report activities that provide supplies or services to other funds or departments of the primary government. Internal service funds are reported as governmental activities on the government-wide statements since their services primarily benefit the City. Proprietary funds provide the same type of information as the business-type activities in the government-wide financial statements, only in greater detail. As in the government-wide statements, proprietary fund financial statements use the accrual basis of accounting.

Notes to the Financial Statements

The notes to the financial statements are an integral part of the financial statements. They provide additional disclosures that are essential to a full understanding of the information provided in the government-wide and fund financial statements. The notes to the financial statements immediately follow the basic financial statements in this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information and other supplementary information. The required supplementary information presents the budget/actual comparison for the City's General Fund and schedules required for the disclosure of the City's pension and other post-employment benefits. Other supplementary information includes actual and budgetary comparisons for other City funds, and combining financial statements for non-major governmental, proprietary and internal service funds.

Financial Analysis of the City as a Whole

The largest component of the City's net position, 67.5% ($928.2 million), reflects its investment in capital assets (e.g., land, infrastructure, buildings, etc.). The City uses these capital assets to provide services to citizens. These assets are not available for future spending.

Restricted, expendable net position is 14.0% of the City's net position ($192 million). These resources are not available for general use due to restrictions placed on them by external parties such as creditors, grantors, contributors, or by state laws.

The remaining 18.5% ($255.5 million) of the City's net position represents unrestricted net position, which may be used at the City's discretion.

Management's Discussion and Analysis

(In thousands)

City of Boise's Net Position (In thousands)

	Governmental Activities		Business-type Activities		Total	
	2024	2023*	2024	2023	2024	2023*
Current and other assets	$ 565,638	$ 556,852	$ 450,896	$ 361,896	$ 1,016,534	$ 918,748
Capital assets	340,206	316,138	794,694	699,727	1,134,901	1,015,865
Total Assets	905,844	872,990	1,245,590	1,061,623	2,151,435	1,934,613
Deferred Outflows of Resources	36,140	54,909	7,542	11,238	43,682	66,147
Long-term liabilities	159,606	160,792	287,447	187,814	447,052	348,606
Other liabilities	85,488	91,890	23,545	29,018	109,033	120,908
Total Liabilities	245,094	252,682	310,992	216,832	556,085	469,514
Deferred Inflows of Resources	199,734	188,571	63,618	28,699	263,352	217,270
Net Position:						
Net investment in capital assets	314,491	298,495	613,725	579,619	928,216	878,114
Restricted, expendable	129,898	126,952	62,101	24,790	191,999	151,742
Unrestricted	52,767	61,199	202,695	222,921	255,462	284,120
Total Net Position	$ 497,156	$ 486,646	$ 878,521	$ 827,330	$ 1,375,677	$ 1,313,976

**2023 amounts have been restated for error correction*

May not add due to rounding

Management's Discussion and Analysis

(In thousands)

Summary Changes in Net Position (In thousands)

	Governmental Activities		Business-type Activities		Total	
	2024	2023*	2024	2023	2024	2023*
Revenues:						
Program Revenues:						
Charges for services	$ 77,162	$ 77,798	$ 219,364	$ 188,871	$ 296,526	$ 266,669
Operating grants and contributions	6,321	9,866	19,225	21,836	25,546	31,702
Capital grants and contributions	14,163	12,187	36,316	30,015	50,479	42,202
General Revenues:						
Property taxes	184,127	178,584	-	-	184,127	178,584
Other taxes	40,776	41,148	-	-	40,776	41,148
Other	13,860	8,837	19,966	12,450	33,826	21,287
Total Revenues	336,409	328,420	294,871	253,172	631,280	581,592
Expenses:						
General Government	65,570	61,817	-	-	65,570	61,817
Fire	69,000	58,839	-	-	69,000	58,839
Police	85,747	76,913	-	-	85,747	76,913
Parks and Recreation	44,338	40,319	-	-	44,338	40,319
Culture	17,111	15,717	-	-	17,111	15,717
Community Services	42,444	47,333	-	-	42,444	47,333
Community Development	138	275	-	-	138	275
Interest and fiscal charges	51	1,003	-	-	51	1,003
Airport	-	-	68,109	57,695	68,109	57,695
Water Renewal	-	-	85,658	78,197	85,658	78,197
Solid Waste	-	-	42,340	40,325	42,340	40,325
Other	-	-	49,073	45,374	49,073	45,374
Total Expenses	324,399	302,216	245,180	221,591	569,579	523,807
Increase in net position before transfers	12,010	26,205	49,691	31,581	61,701	57,785
Net transfers	(1,500)	(25,020)	1,500	25,020	-	-
Increase in Net Position	10,510	1,185	51,191	56,601	61,701	57,785
Net position - beginning	486,646	485,461	827,330	770,072	1,313,976	1,255,534
Net Position - Ending	$ 497,156	$ 486,646	$ 878,521	$ 826,673	$ 1,375,677	$ 1,313,319

**2023 amounts have been restated for error correction*

Government-type Activities

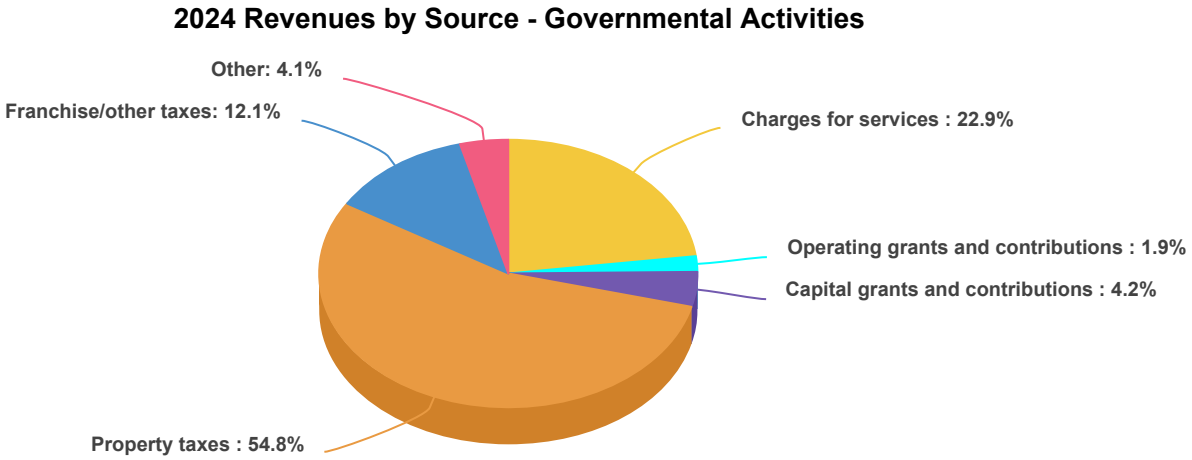
Governmental revenues increased by 4.6% or $14.7 million. Property and other taxes increased $5.2 million, due to an annual property tax increase of 2% plus growth due to new construction. Charges for services increased $6 million. The increase in charges for services is largely attributable to development fees and permits, public safety contracts, and parks and recreation user fees. Franchise fees had a slight decrease from the prior fiscal year.

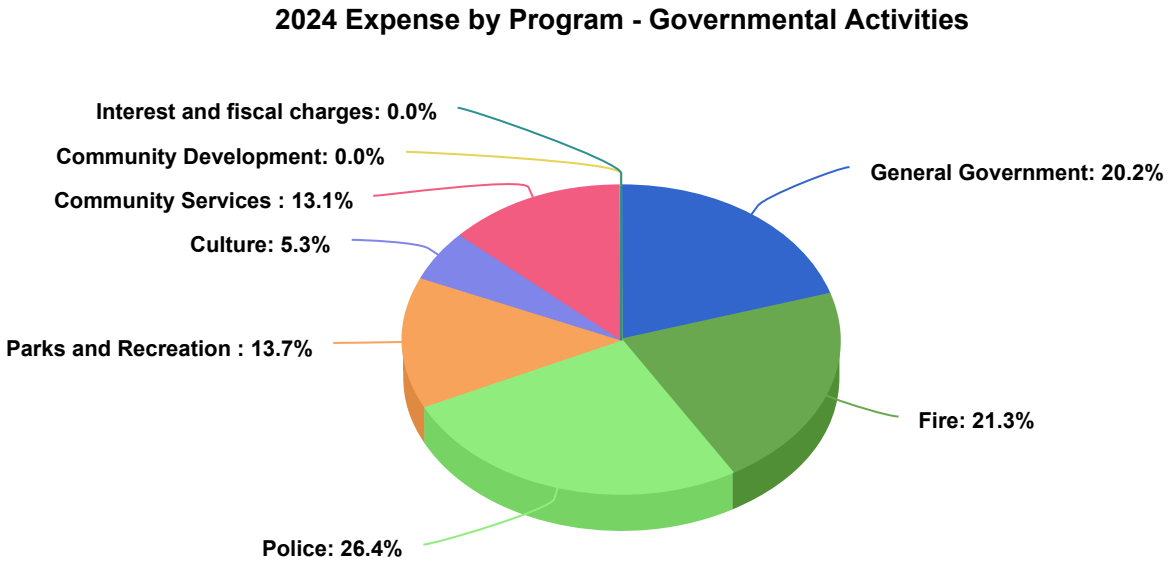
The total cost of programs and services for governmental activities increased by $22.2 million (7.3%) over the previous fiscal year to $324 million. Notable changes in the costs of programs and services are:

- Public safety, comprising the police and fire departments, is the most significant governmental cost (47.7%). Public Safety costs increased by $19 million, 14% over the previous year. Wages and benefits were up 7% for fire union employees, 6% for police union employees, and 3% for general staff. PERSI increased employer contribution rates in July 2024 by roughly 7% for General Members (11.18% to 11.96%) and 10.5% (13.26% to 14.65%) for Public Safety Members.
- Parks and Recreation increased by $4 million, 10% over the prior year, due to an increase in temporary staff to cover recreational programming activity for golf, youth camps, and Idaho IceWorld.

Management's Discussion and Analysis

(In thousands)





Business-type Activities

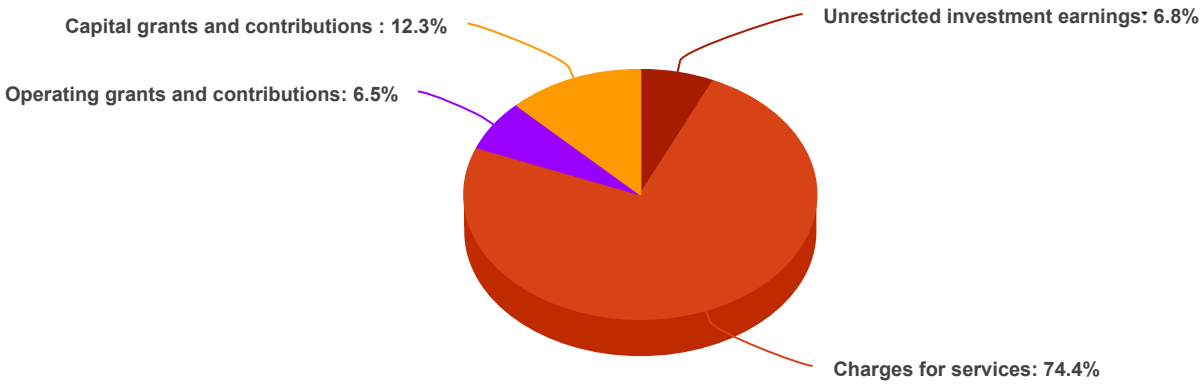
Business-type activities increased the City's net position by $51.2 million. Revenues for business-type activities increased by $41.7 million. Charges for services increased by $30.5 million, 16.1% over the previous fiscal year.

- Airport operating revenues increased by $16.9 million (36.4%) from FY 2023. The primary driver of the higher-than anticipated revenue was a significant increase in rental income $14.7 million followed by an increase in user fees $9.5 million.
- Water Renewal revenues increased by $7 million (9.7%) from FY 2023. Primarily due to a 9.9% sewer service rate increase.
- Solid Waste revenues increased $1.9 million (4.7%) from FY 2023. Monthly user fees support the management and operation of Boise's solid waste system, including trash and recycling for commercial and residential customers and composting for residential customers. All residential services and commercial trash services received a 4.9% rate increase.

Management's Discussion and Analysis

(In thousands)

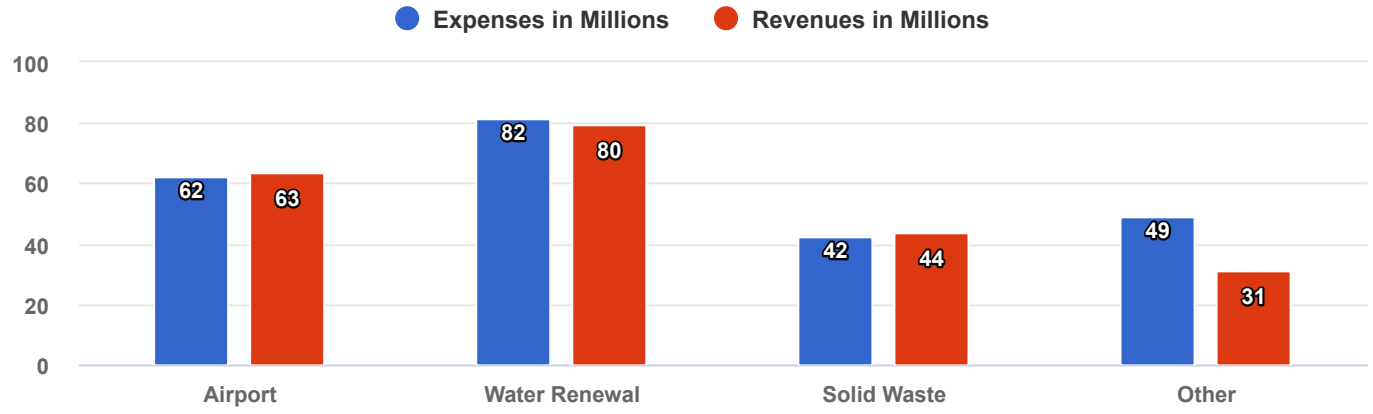
2024 Revenues by Source - Business-Type Activities



Total costs of programs and services for Business-type activities increased by $23.6 million, 10.6% over the previous fiscal year. Significant changes in the costs of programs and services include:

- Airport expenses increased by $10.4 million, 18.1% from FY 2023. The Airport added 12 new positions and restarted its plan for various expansion projects. Expansion projects include the Consolidated Car Rental Facility, Apron, taxiway, and Taxi-lane and the development of Concourse A, which is anticipated to open in FY 2030.
- Water Renewal increased by $7.5 million, 9.5% from FY 2023. Personnel costs increased due to the addition of 14 new positions.
- Solid Waste expenses increased by $2 million, 5% from FY 2023. Nearly all the capital project budget was for two projects: the Gowen Field soil vapor extraction well and the purchase of a household hazardous waste truck. The Gowen Field project has been placed on hold until the EPA issues the mandate to remove hazardous gases from the extraction well and the hazardous waste truck is no longer necessary, as it will be rented by the contractor responsible for hazardous waste pickup.

2024 Expense and Program Revenues - Business-Type



Management's Discussion and Analysis

(In thousands)

Total Fund Balance - Governmental Funds (In thousands)

	2024	2023
Nonspendable		
Inventory	$ 420	$ 350
Prepaid items	6,267	6,229
Advances - long term	1,034	1,097
Permanent fund principal	12	11
Subtotal Nonspendable	7,733	7,687
Restricted		
Drug enforcement	1,090	990
Opioid settlement	2,740	1,403
Impact fees	15,140	13,753
Heritage funds	5,481	4,102
Debt service	3,286	4,698
Foothills levy	4,725	6,039
Subtotal Restricted	32,462	30,985
Committed to		
Homelessness prevention	2,017	2,022
Assigned to		
Property held for resale	2,042	2,042
General Government	5,277	10,274
Fire	5,057	5,852
Police	3,545	5,166
Parks and Recreation	17,891	10,854
Culture	4,972	3,926
Community projects	15,565	47,523
Debt service and post retirement benefits	2,033	1,799
Community and Economic Development	678	240
Capital projects	48,654	24,700
Subtotal Assigned to	105,714	112,376
Unassigned	32,104	26,869
Total fund balance	$ 180,030	$ 179,939

Financial Analysis of the City's Funds

Governmental Funds

At the close of the fiscal year, the City's governmental funds reported combined ending fund balances of $180 million, an increase of .01% compared to fiscal year 2023. The majority of the fund balance, $105.7 million (58.7%) is assigned for a specific purpose as that intent is expressed by the Legislature or by a governing body or official. $32.5 million (18%), is restricted for a specific purpose either by creditors, grantors, constitutional provisions, or enabling legislation. $32.1 million (17.8%) is unassigned General Fund balance and available for use at the government's discretion. $7.7 million (4.3%) is nonspendable either due to a fund's form or legal constraints such as permanent trusts. The remaining $2 million (0.2%) is committed for specific purposes by the Legislature or for satisfying contractual requirements.

Within governmental funds, the City's total nonmajor governmental funds experienced an increase in fund balances. The funds increased by $1.8 million, from $24 million in FY 2023 to $25.8 million in FY 2024. The General Fund increased by $1.4 million, from $55.4 million in FY 2023 to $56.7 million in FY 2024. The Capital Improvement Fund decreased from $94.5 million to $92.7 million. The Foothills Levy Fund decreased from $6 million to $4.7 million.

Proprietary Funds

At the end of FY 2024, net position in proprietary funds increased by $51.2 million, with most of the increase occurring in Airport $35 million. The remaining increase was Water Renewal $9.5 million, Other Nonmajor Funds increased $4.6 million and Solid Waste $2 million. In the nonmajor funds, net position increased primarily in Housing (7%), Boise Municipal Healthcare Trust (7%), Geothermal (6%), offset by a decrease in Municipal Irrigation (4%). Factors concerning the finances of these funds have been addressed previously in the City's Business-type activities.

Management's Discussion and Analysis

(In thousands)

General Fund Budgetary Highlights

Total General Fund revenues were $7.2 million above revised budget. The drivers of this variance was $3.4 million of unrealized investment gains, $1.6 million of opioid restitution, $1 million in fire service contracts and $1 million in building application fees.

General Fund operating expenditures were $289 million and $16.4 million under budget. The largest expenditure category in the General Fund is personnel which was 100.3% expended at the end of the fiscal year. This slight overage is largely attributable to a reduced vacancy rate citywide and overtime accounts being over expended in the Police Department. The slight overspend in personnel was offset by below budget spending in the Maintenance and Operation and capital/equipment categories. The underage in these categories tracks with historical norms and is largely attributable to the timing of spending on large projects and grants which are unpredictable and subject to delays. Much of the unexpended funds for specific projects and grants will be rebudgted into FY 2025 for continued execution of those items.

Capital Asset and Debt Administration

Capital Assets

The City's cumulative investment in capital assets for its governmental and business-type activities as of September 30, 2024, amounted to $1,135 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, service lines, vehicles and equipment, streetlights and public art. Most sidewalks, bridges, and roads located within the City of Boise belong to the Ada County Highway District. For the fiscal year ending September 30, 2024, the City's investment in capital assets increased by 11.7% in comparison to the prior year. Of this percentage, business-type activities accounted for $95 million netted with a governmental increase by $24.1 million, for a total increase of $119 million in capital assets. Additional information on the City's capital assets can be found in note 3 to the financial statements.

Major capital asset projects and activities during fiscal year 2024 included the following:

Governmental Activities

- $9,041 - Fire Station #5 Facility
- $9,072 - Police Department Vehicles
- $2,027 - Police Department Radio Upgrade
- $3,127 - Julia Davis Park Roadway Improvements.
- $5,450 - Ann Morrison Fountain
- $1,652 - Shamrock Street Park Parcel

Business-Type Activities

- $21,448 - Airport Public Parking Garage Expansion
- $19,754 - Airport Employee Parking Facility
- $12,808 - Land Purchase for Low Income Housing Project
- $12,808 - Water Renewal Capital Equipment
- $7,038 - Airport Rental Car Facilities
- $4,877 - Airport Terminal Cooling Tower

Management's Discussion and Analysis

(In thousands)

Long-term Debt

At September 30, 2024, the City had $272.6 million in outstanding debt consisting of general obligation (GO) bonds, revenue bonds and directly placed debt.

	Governmental Activities		Proprietary-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenue Bonds (RB)	$-	$-	$258,549	$160,259	$258,549	$160,259
Special Assessment (SA)	3,133	3,298	-	-	3,133	3,298
Direct Placement GO	10,870	14,747	-	-	10,870	14,747
Total	$14,003	$18,045	$258,549	$160,259	$272,552	$178,304

(In thousands)

Additional information on the City's Long-term debt can be found in Note 3 to the financial statements.

Economic Factors and Next Year's Budgets and Rates

The FY 2025 adopted budget strives to balance low unemployment levels, high inflation levels, and strained household incomes. At the same time, the state and the region continue to grow, requiring the addition of new resources.

The continuation of the property tax rebate program, which was originally funded as part of the FY 2023 adopted budget, is also included for qualifying homeowners. New for FY 2025 are property tax rebates for licensed in-home childcare providers.

The property tax budget will increase by a total of 5.2%. Included in this increase is a 4.0% base adjustment, reflecting a base increase of 3.0% plus 1.0% of forgone taxes. The additional property tax revenue associated with the foregone increase will be dedicated towards various community investments.

Sales tax was originally estimated at $26.6 million in FY 2024, but subsequently reduced by $.04 million in December of 2023 to reflect declining statewide collections. The FY 2025 budget assumes that the city will be limited to 1.0% quarterly growth.

The estimate for Development Fees has been set at $19.8 million, which includes $3.8 million from the Micron expansion project.

Air travel has rebounded from the severe disruption caused by the pandemic, with the Boise Airport reaching record-levels of passenger traffic in calendar year (CY) 2023, which was 6% above CY 2022. Air travel is expected to continue to grow in CY 2025, with the airport expecting to see passenger growth as it pursues new routes. Several growth-related capital projects are in process, with the most significant being the construction of a new consolidated rental car facility. In FY 2025, $112.6 million is budgeted for other capital projects, including preparatory work for a new concourse, and regular airfield roadway maintenance and expansion projects.

Requests for Information

This financial report is designed to provide a general overview of the City's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Department of Finance and Administration, City of Boise, Post Office Box 500, Boise, Idaho 83701.

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Financial Section

Statement of Net Position
September 30, 2024
(In Thousands)

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	$ 28,661	$ 14,456	$ 43,117
Investments	210,050	195,257	405,307
Restricted cash and investments	3,286	130,585	133,871
Receivables, net of allowance for uncollectables			
Taxes receivable	198,718	-	198,718
Accounts and interest	21,337	20,803	42,140
Grants	309	12,722	13,031
Assessments	20	568	588
Intergovernmental receivable (payable)	534	(534)	-
Interfund loans receivable (payable)	600	(600)	-
Inventory	420	4,355	4,775
Prepaid items	5,706	668	6,374
Long-term accounts receivable, net	-	673	673
Leases receivable	2,383	63,227	65,610
Mortgage loans receivable, net	-	8,716	8,716
Property held for resale	2,042	-	2,042
Net pension asset	91,572	-	91,572
Capital assets, not being depreciated			
Land	97,382	59,512	156,894
Intangible assets	874	477	1,351
Construction in progress	39,021	134,726	173,747
Capital assets, net of accumulated depreciation			
Land improvements	-	49,443	49,443
Leasehold improvements	2,296	-	2,296
Buildings	82,564	285,379	367,943
Improvements other than buildings	59,313	11,249	70,562
Service lines	-	196,872	196,872
Automobiles and trucks	16,785	15,167	31,952
Machinery and equipment	14,072	40,217	54,289
Intangible assets	2,315	141	2,456
Other capital assets	7,730	1,319	9,049
Right to use	6,949	171	7,120
SBITA	10,905	20	10,925
Total assets	905,844	1,245,589	2,151,433
Deferred Outflows of Resources			
Pension and OPEB deferrals	36,140	7,542	43,682
Total deferred outflows of resources	36,140	7,542	43,682

See Notes to Financial Statements
Totals may not add due to rounding

Financial Section

Statement of Net Position
September 30, 2024
(In Thousands)

	Governmental Activities	Business-type Activities	Total
Liabilities			
Accounts payable	56,059	6,941	63,000
Accrued liabilities	1,114	1,566	2,680
Interest payable	149	996	1,145
Claim liability	6,826	2,130	8,956
Refundable deposits	768	1,971	2,739
Unearned revenue	15,073	7,822	22,895
Noncurrent liabilities			
Current portion of noncurrent liabilities	5,499	2,119	7,618
Noncurrent liabilities due in more than one year			
Net Pension liability	116,296	26,422	142,718
OPEB liability	9,798	2,230	12,028
Leases/SBITA liability	13,338	85	13,423
Noncurrent liabilities due in more than one year	20,174	258,078	278,251
Other noncurrent payables	-	632	632
Total liabilities	245,094	310,992	556,086
Deferred Inflows of Resources			
Pension and OPEB deferrals	5,038	1,143	6,181
Deferred property tax revenue	192,383	-	192,383
Leases deferrals	2,313	62,475	64,788
Total deferred inflows of resources	199,734	63,618	263,352
Net Position			
Net investment in capital assets	314,491	613,725	928,216
Restricted			
Held in trust for Employees' health insurance benefits	-	13,561	13,561
Pension asset	91,572	-	91,572
Permanent fund principal - nonexpendable	12	-	12
Drug enforcement	1,090	-	1,090
Opioid settlement	8,592	-	8,592
Impact fees projects	15,140	-	15,140
Debt service	3,286	17,868	21,154
Heritage funds	5,481	-	5,481
Capital expansion	-	30,672	30,672
Foothills levy	4,725	-	4,725
Unrestricted	52,767	202,695	255,462
Total net position	$ 497,156	$ 878,521	$ 1,375,677

See Notes to Financial Statements
Totals may not add due to rounding

Financial Section

Statement of Activities
Year ended September 30, 2024
(In Thousands)

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government				
Governmental activities				
General government	$ 65,570	$ 16,503	$ 280	$ 1,478
Fire	69,000	15,399	1,477	4,366
Police	85,747	9,277	696	1,583
Parks and recreation	44,338	13,984	1,073	6,217
Culture	17,111	562	28	178
Community services	42,444	21,363	2,767	311
Community and economic development	138	74	-	30
Interest and fiscal charges	51	-	-	-
Total governmental activities	324,399	77,162	6,321	14,163
Business-type activities				
Airport	68,109	63,251	682	30,506
Water Renewal	85,658	80,268	1,145	5,810
Solid Waste	42,340	43,589	-	-
Other	49,073	32,256	17,398	-
Total business-type activities	245,180	219,364	19,225	36,316
Total primary government	$ 569,579	$ 296,526	$ 25,546	$ 50,479
General revenues				
Taxes				
Property taxes, levied for general purposes				
Property taxes, levied for debt service				
Franchises, based on receipt				
Liquor, based on sales				
Sales tax				
Unrestricted investment earnings				
Interfund transfers, net				
Total general revenues and transfers				
Change in Net Position				
Net Position - Beginning of Year				
Net Position - Prior period adjustment				
Net Position - Beginning of Year - Adjusted				
Net Position - End of Year				

See Notes to Financial Statements
Totals may not add due to rounding

Financial Section

Statement of Activities
Year ended September 30, 2024
(In Thousands)

Net (Expense) Revenue and Changes in Net Position Primary Government		
Governmental Activities	Business-type Activities	Total
$ (47,309)	$ -	$ (47,309)
(47,758)	-	(47,758)
(74,191)	-	(74,191)
(23,064)	-	(23,064)
(16,343)	-	(16,343)
(18,003)	-	(18,003)
(34)	-	(34)
(51)	-	(51)
(226,753)	-	(226,753)
-	26,330	26,330
-	1,565	1,565
-	1,249	1,249
-	581	581
-	29,725	29,725
(226,753)	29,725	(197,028)
183,733	-	183,733
394	-	394
10,047	-	10,047
4,582	-	4,582
26,147	-	26,147
13,860	19,966	33,826
(1,500)	1,500	-
237,263	21,466	258,729
10,510	51,191	61,701
479,979	827,330	1,307,309
6,667	-	6,667
486,646	827,330	1,313,976
$ 497,156	$ 878,521	$ 1,375,677

Balance Sheet – Governmental Funds
September 30, 2024
(In Thousands)

	General	Capital Improvement	Foothills Levy	Non-Major Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	$ 13,338	$ 12,948	$ 426	$ 643	$ 27,355
Investments	93,769	72,022	4,276	25,148	195,215
Restricted cash and investments	-	-	-	3,286	3,286
Receivables, net					
Taxes receivable	196,119	-	-	2,599	198,718
Accounts and interest	18,518	1,662	23	1,061	21,264
Grants	181	128	-	-	309
Assessments	20	-	-	-	20
Due from other funds	536	-	-	-	536
Interfund loans receivable	1,012	-	-	-	1,012
Inventory	420	-	-	-	420
Prepaid items and other assets	1,876	4,391	-	-	6,267
Leases receivable	909	-	-	1,474	2,383
Property held for resale	-	2,042	-	-	2,042
Total assets	$ 326,698	$ 93,193	$ 4,725	$ 34,211	$ 458,827
Liabilities					
Accounts payable and accrued liabilities	$ 52,896	$ 455	$ -	$ 2,701	$ 56,052
Interfund loans payable	-	-	-	412	412
Due to other funds	-	-	-	2	2
Unearned revenue	13,804	9	-	1,261	15,074
Deposits	768	-	-	-	768
Total liabilities	67,468	464	-	4,376	72,308
Deferred Inflows of Resources					
Unavailable property taxes	195,726	-	-	2,598	198,324
Opioid settlement - unavailable	5,852	-	-	-	5,852
Lease deferrals	925	-	-	1,388	2,313
Total deferred inflows of resources	202,503	-	-	3,986	206,489
Fund Balances					
Nonspendable					
Inventory	420	-	-	-	420
Prepaid items	1,876	4,391	-	-	6,267
Advances - long-term	1,034	-	-	-	1,034
Permanent fund principal	-	-	-	12	12
Restricted					
Drug enforcement	1,090	-	-	-	1,090
Opioid settlement	2,740	-	-	-	2,740
Impact fees projects	388	-	-	14,752	15,140
Heritage funds	-	-	-	5,481	5,481
Debt service	-	-	-	3,286	3,286
Foothills levy	-	-	4,725	-	4,725
Committed to					
Homelessness prevention	2,017	-	-	-	2,017
Assigned to					
Property held for resale	-	2,042	-	-	2,042
General government	5,277	-	-	-	5,277
Fire	1,004	4,053	-	-	5,057
Police	138	3,407	-	-	3,545
Parks and recreation	10	17,881	-	-	17,891
Culture	77	4,895	-	-	4,972
Community services	8,159	7,406	-	-	15,565
Debt service and post retirement benefits	-	-	-	2,033	2,033
Community and economic development	-	-	-	678	678
Capital projects	-	48,654	-	-	48,654
Unassigned	32,497	-	-	(393)	32,104
Total fund balances	56,727	92,729	4,725	25,849	180,030
Total liabilities, deferred inflow of resources and fund balances	$ 326,698	$ 93,193	$ 4,725	$ 34,211	$ 458,827

See Notes to Financial Statements
Totals may not add due to rounding

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
September 30, 2024
(In Thousands)

Amounts reported for governmental activities in the statement of activities are different because:			
Total fund balances - total governmental funds		$	180,030
Capital assets used in governmental activities are not financial resources and, therefore are not reported in the funds. This amount is capital assets netted with retainage payable ($1,113).			321,039
Right to use assets			17,787
Internal service funds are used to charge the costs of certain activities, such as insurance, automotive equipment, and plant material and trees, to individual funds. The assets, liabilities, and deferred resources of the internal service funds are included in governmental activities in the statement of net position.			
Internal service funds	8,004		
Capital assets, net of accumulated depreciation	267		
			8,272
Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as unavailable revenue in the funds.			5,941
Assets, liabilities and associated deferred items not available to pay for current period expenditures and therefore are not reported in the funds:			
Deferred outflow of resources - related to pension and OPEB	35,667		
Deferred inflow of resources - related to pension and OPEB	(4,965)		
Deferred inflow of resources - related to opioid settlement	5,852		
Net pension asset, fire plan	91,572		
Net pension liability, base plan	(114,644)		
			13,482
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.			
Accrued interest	(149)		
Bonds payable	(10,704)		
Special assessments	(3,298)		
Other Post Employment Benefits (OPEB) and Compensated absences	(18,016)		
Leases and SBITA payable	(17,227)		
			(49,394)
Net position of governmental activities		$	497,156

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
Year ended September 30, 2024
(In Thousands)

	General	Capital Improvement	Foothills Levy	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Property taxes, levied for general purposes	$ 181,057	$ -	$ -	$ 1,932	$ 182,989
Property taxes, levied for debt service	-	-	-	394	394
Franchise fees, based on receipt	6,020	4,027	-	-	10,047
Licenses and permits	12,366	-	-	-	12,366
Impact fees	76	-	-	7,608	7,684
Intergovernmental revenues	36,777	4,721	-	-	41,498
Charges for services	58,189	138	-	105	58,432
Fines and forfeitures	4,687	-	-	-	4,687
Donations	27	-	-	1,480	1,507
Investment income (loss)	6,617	5,244	367	1,632	13,860
Miscellaneous revenues	2,517	37	-	9	2,563
Total revenues	308,333	14,167	367	13,160	336,027
Current expenditures					
General government	3,279	3,965	-	-	7,244
Fire	77,322	61	-	-	77,383
Police	91,354	180	-	-	91,534
Parks and recreation	45,989	2,084	92	344	48,509
Culture	19,017	1,253	-	127	20,397
Community services	43,719	370	-	-	44,089
Community and economic development	2	-	-	136	138
Capital outlay	6,529	37,620	1,584	144	45,877
Debt service					
Principal payments	1,793	924	-	4,041	6,758
Interest and fiscal charges	137	24	-	682	843
Total expenditures	289,141	46,481	1,676	5,474	342,772
Excess (Deficiency) of Revenues Over (Under) Expenditures	19,192	(32,314)	(1,309)	7,686	(6,745)
Other Financing Sources (Uses)					
Interfund transfers in	27	26,675	5	1,286	27,993
Interfund transfers out	(23,788)	(27)	(10)	(7,168)	(30,993)
Proceeds from sale of assets	2	129	-	-	131
Leases and subscriptions	5,734	3,478	-	30	9,242
Insurance recoveries	188	276	-	-	464
Total other financing sources (uses)	(17,837)	30,531	(5)	(5,852)	6,837
Net Change in Fund Balances	1,355	(1,783)	(1,314)	1,834	92
Fund Balance - Beginning of Year	55,373	94,512	6,039	24,015	179,939
Fund Balance - End of Year	$ 56,728	$ 92,729	$ 4,725	$ 25,849	$ 180,031

See Notes to Financial Statements
Totals may not add due to rounding

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year ended September 30, 2024
(In Thousands)

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances - total governmental funds		$ 92
Compensated absences and Other Post Employment Benefits (OPEB) are not recorded in the fund balance but are included in the government-wide change in net position due to governmental activities.		(702)
Change in net position of internal service funds is included within governmental activities.		856
Some of the City's taxes will be collected after year end, but, are not available soon enough for the current period's expenditures and therefore are reported as unavailable revenue in the funds. The amount represents the net change in unavailable revenue.		744
The City is a litigating party in several opioid settlements. These deferred inflows are reported as revenues in the Governmental Activites statement of activites.		(815)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This amount is the amount by which capital outlay and leases ($36,860) exceeded lease amortization and depreciation ($22,272) in the current period.		14,588
The net effect of various transactions involving capital assets (i.e., sales and donations) is to increase net position.		
Net book value of capital assets disposal	(291)	(291)
Interest expense in the Statement of Activities differ from the amount reported in governmental funds. Governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount represents the net change in accrued interest, bond premiums and discounts.		
Interest paid on long-term debt	(13)	
Amortization of long-term lease & SBITA payable	3,439	3,426
Net pension offset		(11,429)
The proceeds from long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount represents the net effect of these differences in the treatment of long-term debt.		
Payments on long-term obligations		4,041
Change in net position of governmental activities		$ 10,510

	Enterprise Funds		
	Airport	Water Renewal	Solid Waste
Assets			
Current assets			
Cash and cash equivalents	$ 692	$ 2,959	$ -
Investments	66,450	87,297	12,131
Receivables, net			
Accounts and interest	7,570	9,414	2,433
Grants	12,422	188	-
Assessments	-	557	-
Inventory	679	3,131	-
Prepaid items and other assets	657	9	-
Total current assets	88,470	103,555	14,564
Noncurrent assets			
Restricted cash and cash equivalents	48,478	696	-
Restricted investments	57,472	23,939	-
Long-term accounts receivable	-	-	-
Mortgage loans receivable	-	-	-
Leases receivable	62,883	344	-
Capital assets, not being depreciated			
Land	20,347	33,999	-
Intangible assets	-	468	-
Construction in progress	70,025	62,340	-
Capital assets, being depreciated			
Land improvements / Taxi-ways	126,775	-	-
Buildings	241,621	228,430	172
Improvements other than buildings	37,511	16,640	112
Service lines	-	267,489	-
Automobiles and trucks	15,729	21,376	252
Machinery and equipment	36,824	91,201	251
Intangible assets	1,358	1,930	-
Other capital assets	1,074	768	23
Right to use	182	59	-
Less accumulated depreciation and amortization	(242,270)	(267,989)	(682)
Capital assets, net	309,176	456,711	128
Total noncurrent assets	478,009	481,690	128
Total assets	566,479	585,245	14,692
Deferred Outfows of Resources			
Pension and OPEB deferrals	2,581	4,572	167
Total deferred outflows of resources	2,581	4,572	167

Statement of Net Position – Proprietary Funds
September 30, 2024
(In Thousands)

Enterprise Funds		Governmental Activities
Other Nonmajor Proprietary Funds	Totals	Internal Service Funds
$ 10,805	$ 14,456	$ 1,306
29,379	195,257	14,835
1,386	20,803	73
112	12,722	-
11	568	-
545	4,355	-
2	668	181
42,240	248,829	16,395
-	49,174	-
-	81,411	-
673	673	-
8,716	8,716	-
-	63,227	-
5,166	59,512	-
9	477	-
2,361	134,726	-
-	126,775	-
23,083	493,306	1,215
2,528	56,791	84
11,719	279,208	-
94	37,451	714
802	129,078	175
28	3,316	242
-	1,865	-
-	241	136
(17,112)	(528,053)	(2,299)
28,678	794,693	267
38,067	997,894	267
80,307	1,246,723	16,662
222	7,542	472
222	7,542	472

	Enterprise Funds		
	Airport	Water Renewal	Solid Waste
Liabilities			
Current liabilities			
Accounts payable	2,671	1,755	2,332
Interest payable	649	347	-
Claim liability	-	-	-
Other accrued liabilities	-	527	1,025
OPEB and compensated absences	27	57	4
Unearned revenue	180	2,030	949
Deposits	392	427	1,080
Interfund loans payable	-	-	600
Interfund payables	-	-	-
Current portion of long-term debt	1,583	445	-
Total current liabilities	5,502	5,588	5,990
Noncurrent liabilities			
Compensated absences - noncurrent	475	927	29
Total OPEB liability	766	1,352	47
Net pension liability	9,042	16,016	586
Leases/SBITA liability	85	-	-
Bonds payable	161,612	94,992	-
Other noncurrent payables	252	380	-
Total noncurrent liabilities	172,232	113,667	662
Total liabilities	177,734	119,255	6,652
Deferred Inflows of Resources			
Pension and OPEB deferrals	392	693	25
Leases deferred inflow of resources	62,154	321	-
Total deferred inflows of resources	62,546	1,014	25
Net Position			
Net investment in capital assets	201,196	383,776	128
Restricted			
Debt	17,868	-	-
Capital expansion	30,357	315	-
Held in trust for Employees' health insurance benefits	-	-	-
Unrestricted	79,359	85,457	8,054
Total net position	$ 328,780	$ 469,548	$ 8,182

See Notes to Financial Statements
Totals may not add due to rounding

Statement of Net Position – Proprietary Funds
September 30, 2024
(In Thousands)

Enterprise Funds			Governmental Activities
Other Nonmajor Proprietary Funds		Totals	Internal Service Funds
182		6,940	7
-		996	-
2,130		2,130	6,826
14		1,566	-
3		91	9
4,663		7,822	-
72		1,971	-
-		600	-
534		534	-
-		2,028	-
7,598		24,678	6,842
43		1,474	89
65		2,230	138
778		26,422	1,653
-		85	69
-		256,604	-
-		632	-
886		287,447	1,949
8,484		312,125	8,791
33		1,143	72
-		62,475	-
33		63,618	72
28,625		613,725	198
-		17,868	-
-		30,672	-
13,561		13,561	-
29,825		202,695	8,073
$ 72,011		$ 878,521	$ 8,271

	Enterprise Funds		
	Airport	Water Renewal	Solid Waste
Operating Revenues			
Charges for services			
Rental income	$ 14,782	$ 862	$ -
User fees	20,516	78,580	43,334
Employer contributions	-	-	-
Member contributions	-	-	-
Parking and concessions	27,508	-	-
Miscellaneous	538	349	255
Pharmacy rebate	-	-	-
Donations	-	-	-
Total operating revenues	63,344	79,791	43,589
Operating Expenses			
Personnel services	17,540	29,903	1,034
Contractual, supplies and materials	27,970	31,311	40,998
Utilities	1,440	3,284	135
Insurance	499	996	17
Other	83	388	133
Depreciation	14,779	15,867	23
Total operating expenses	62,311	81,749	42,340
Operating Income (Loss)	1,033	(1,958)	1,249
Nonoperating Revenues (Expenses)			
Grants	682	1,145	-
Gain (loss) on property	(93)	477	-
Investment income (loss)	8,645	7,968	814
Interest expense	(5,496)	(3,529)	-
Other nonoperating revenue (expense)	(302)	(380)	-
Total nonoperating revenues (expenses)	3,436	5,681	814
Income (Loss) Before Interfund Transfers and Contributions	4,469	3,723	2,063
Capital contributions	13,571	5,810	-
Passenger facility charges	9,441	-	-
Customer facility charges	7,494	-	-
Interfund transfers in	-	-	-
Change in Net Position	34,975	9,533	2,063
Net Position - Beginning of Year	293,805	460,015	6,119
Net Position - End of Year	$ 328,780	$ 469,548	$ 8,182

See Notes to Financial Statements
Totals may not add due to rounding

Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds
Year ended September 30, 2024
(In Thousands)

Enterprise Funds		Governmental Activities
Other Nonmajor Proprietary Funds	Totals	Internal Service Funds
$ 1,449	$ 17,093	$ -
822	143,252	11,395
25,155	25,155	-
1,703	1,703	-
-	27,508	-
93	1,235	51
1,726	1,726	-
-	-	10
30,948	217,672	11,456
1,502	49,979	2,934
19,847	120,126	3,103
371	5,230	34
26,378	27,890	6,857
52	656	64
923	31,592	110
49,073	235,473	13,102
(18,125)	(17,801)	(1,646)
17,398	19,225	-
1,308	1,692	6
2,539	19,966	997
-	(9,025)	(1)
-	(682)	-
21,245	31,176	1,002
3,120	13,375	(644)
-	19,381	-
-	9,441	-
-	7,494	-
1,500	1,500	1,500
4,620	51,191	856
67,391	827,330	7,415
$ 72,011	$ 878,521	$ 8,271

	Enterprise Funds		
	Airport	Water Renewal	Solid Waste
Operating Activities			
Receipts from customers and users	$ 60,016	$ 79,180	$ 43,180
Receipts from interfund services provided	-	-	-
Other operating revenue received	481	349	255
Payments to suppliers	(37,634)	(40,606)	(38,955)
Payments to employees	(15,523)	(27,237)	(946)
Payments for loans provided	-	-	-
Payments for interfund services used	-	-	-
Net Cash from (used for) Operating Activities	7,340	11,686	3,534
Noncapital Financing Activities			
Noncapital grants received	723	1,145	-
Interfund transfers from other funds	-	-	-
Payments for interfund loans from other funds	-	-	(150)
Net Cash from (used for) Noncapital Financing Activities	723	1,145	(150)
Capital and Related Financing Activities			
Acquisition and construction of capital assets	(47,451)	(72,391)	-
Proceeds from sale of capital assets	11	683	-
Proceeds from issuance of long-term debt	86,025	14,811	-
Principal paid on debt	(1,469)	(544)	-
Interest paid on financing	(5,590)	(3,659)	-
Capital contributions received	-	5,622	-
Capital grants received	7,034	-	-
Sewer connection fees received	-	66	-
Passenger facility charges (payments)	9,441	-	-
Customer facility charges	7,494	-	-
Net Cash from (used for) Capital and Related Financing Activities	55,495	(55,412)	-
Investing Activities			
Purchase of investment securities	(167,540)	(62,539)	(6,419)
Proceeds from sale and maturities of investment securities	180,477	62,101	1,447
Reclassify cash and cash equivalents	523	583	152
Interest on investments and loans	5,603	5,570	618
Net Cash from (used for) Investing Activities	19,063	5,715	(4,202)
Net Change in Cash and Cash Equivalents	82,621	(36,866)	(818)
Cash and Cash Equivalents, Beginning of Year (includes restricted cash and investments)	24,021	64,460	818
Cash and Cash Equivalents, End of Year (includes restricted cash and investments)	$ 106,642	$ 27,594	$ -

See Notes to Financial Statements
Totals may not add due to rounding

Statement of Cash Flows – Proprietary Funds
Year ended September 30, 2024
(In Thousands)

Enterprise Funds		Governmental Activities
Other Nonmajor Business - type Funds	Totals	Internal Service Funds
$ 26,661	$ 209,037	$ -
-	-	11,395
1,819	2,904	61
(46,497)	(163,692)	(9,444)
(1,474)	(45,180)	(2,793)
(375)	(375)	-
10	10	(64)
(19,856)	2,704	(845)
16,571	18,439	-
2,034	2,034	1,500
-	(150)	-
18,605	20,323	1,500
(876)	(120,718)	-
1,502	2,196	6
-	100,836	-
-	(2,013)	(23)
-	(9,249)	(1)
814	6,436	-
-	7,034	-
-	66	-
-	9,441	-
-	7,494	-
1,440	1,523	(18)
(30,020)	(266,518)	(9,764)
37,116	281,141	8,379
5	1,263	148
1,417	13,208	597
8,518	29,094	(640)
8,707	53,644	(3)
2,098	91,397	1,309
$ 10,805	$ 145,041	$ 1,306

	Enterprise Funds		
	Airport	Water Renewal	Solid Waste
Reconciliation of Operating Income (Loss) to Net Cash (used from) operating activities			
Operating income (loss)	$ 1,033	$ (1,958)	$ 1,249
Adjustments to reconcile operating income (loss) to net cash from (used for) operating activities			
Depreciation and amortization	14,779	15,867	23
Net pension obligation & associated deferred items	1,816	2,539	78
Lease associated deferred items	34,644	(32)	-
Provision for bad debts	83	56	42
Changes in			
Accounts receivable	(2,302)	(729)	(213)
Grants/Assessments receivable	-	-	-
Long-term accounts receivable	-	-	-
Mortgage loans receivable	-	-	-
Leases receivable	(34,953)	24	-
Inventory	(225)	(10)	-
Prepaid items	46	315	-
Accounts payable	(7,463)	(4,932)	2,328
Compensated absences & other employee benefits	201	127	10
Customer deposits	(57)	(27)	(10)
Claims payable	-	-	-
Other accrued liabilities	-	73	(34)
Interfund receivables / payables	-	-	-
Unearned revenue	(262)	373	61
Net Cash from (used for) Operating Activities	$ 7,340	$ 11,686	$ 3,534
Noncash investing, capital and financing activities:			
Increase/Decrease in fair value of investments	$ 2,836	$ 2,373	$ 195
Capital assets purchased on account	$ 3,417	$ 1,436	$ -
Contributions of capital assets	$ -	$ 1,102	$ -
Gain/Loss on disposal of assets	$ (93)	$ 477	$ -

See Notes to Financial Statements
Totals may not add due to rounding

Statement of Cash Flows – Proprietary Funds
Year ended September 30, 2024
(In Thousands)

Enterprise Funds		Governmental Activities
Other Nonmajor Business - type Funds	Totals	Internal Service Funds
$ (18,125)	$ (17,801)	$ (1,646)
923	31,592	110
36	4,469	141
-	34,612	-
44	225	-
(203)	(3,447)	51
(3)	(3)	-
(375)	(375)	-
(66)	(66)	-
-	(34,929)	-
8	(227)	-
10	371	(96)
(56)	(10,123)	(107)
(8)	330	-
(12)	(106)	-
189	189	702
4	43	-
10	10	-
(2,232)	(2,060)	-
$ (19,856)	$ 2,704	$ (845)
$ 1,189	$ 6,593	$ 402
$ 53	$ 4,906	$ -
$ -	$ 1,102	$ -
$ -	$ 384	$ -

Notes to Financial Statements

1) Summary of Significant Accounting Policies

Reporting Entity

The City of Boise (the City) was chartered in 1866 under the laws of the Territory of Idaho. Since 1961, the City has been governed through a Mayor-Council form of government. Pursuant to City Code, the Mayor directs the operations of the City, participating with a six-member City Council in developing policy.

The accompanying financial statements present the financial position and results of operations of the entity as a whole, by major fund, and non-major funds in aggregate, that are governed by the Mayor.

The accounting and reporting policies of the City conform to generally accepted accounting principles in the United States (GAAP) as applicable to state and local governments. The City's reporting entity consists of the primary government as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financially accountable is defined as appointment of a voting majority of the component unit's board and either (a) the ability to impose will by the primary government or (b) the potential for the component unit to provide a financial benefit or impose financial burden on the primary government. Additionally, a component unit may be another organization for which the nature and significance of its relationship with a primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Organizations for which the City is accountable because it appoints a voting majority of the board but is not financially accountable are referred to as related organizations. Financial information of related organizations is not included in the City's financial statements. The related organizations of the City are Capital City Development Corporation (CCDC) and the Boise City/Ada County Housing Authority (the Authority).

Blended Component Units

Blended component units are legally separate from the City but are so intertwined with the City that they are, in substance, the same as the City. The component units are reported as part of the primary government and blended into the appropriate funds.

Harris Ranch Community Infrastructure District No. 1 (the District) is a separate legal entity that is duly organized and operated under Chapter 31, Title 50 of the Idaho Code to facilitate the costs of regional community infrastructure in advance of actual development growth needs. The assets, deferred outflows, liabilities, deferred inflows, revenues, and expenditures of this entity are blended within the City's financial statements since three members of the City Council serve as the District's board, this component unit was created solely to provide financing for construction needs to directly benefit within City limits and management of the primary government has operational responsibility for the component unit.

Boise Municipal Health Care Trust (the Health Trust) is a separate legal entity that is organized as a joint public agency self-funded health care plan pursuant to Title 41, Chapter 41 of the Idaho State Code. The Health Trust provides health care service benefits to employees of the City of Boise, Valley Regional Transit, and COMPASS, each of which are separate governmental entities recognized by the state of Idaho. The Health Trust is funded through contributions from employers and employees. Claims for self-funded benefits are processed and paid by third-party claims processors and are then reimbursed by the Health Trust.

The Health Trust Board is comprised of 5 members elected by the Boise City Council and one member for each additional public agency elected by that governing body of that public agency as its representative. The member elected by the governing body of each additional public agency member shall be a non-voting member of the Board. As a result, the Health Trust's financial statements are blended within the City's financial statements. The Health Trust's financial statements may be obtained from the following address: Boise Municipal Health Care Trust, 150 N Capitol Blvd, Boise, ID 83702.

Related Organizations

The Boise City/Ada County Housing Authority (the Authority) was organized on February 14, 1963, by Boise City under Section 50-1905 of the Idaho Code, for the purpose of providing housing to low-income residents of Boise City through participation in federal assistance programs administered and financed by the U.S. Department

Notes to Financial Statements

of Housing and Urban Development (HUD). The appointment of the Authority's commissioners alternates every other year between Ada County, Idaho and by the Mayor. The Authority is a separate and distinct legal entity and does not meet the financial benefit or burden relationship or imposition of will requirements in order to be considered a component unit for financial reporting purposes.

Capital City Development Corporation (CCDC) is an urban renewal agency created by and existing under the Idaho Urban Renewal Law of 1965, as amended, and is an independent public body, corporate and politic. The appointment of CCDC's directors alternates every other year between Ada County, Idaho and by the Mayor. CCDC is a separate and distinct legal entity and does not meet the financial benefit or burden relationship or imposition of will requirements in order to be considered a component unit for financial reporting purposes.

Government-Wide and Fund Financial Statements

The government-wide financial statements and the major-fund financial statements along with the notes to the financial statements comprise the City's basic financial statements. The government-wide financial statements (the statement of net position and the statement of activities) concentrate on the City as a whole and do not emphasize fund types but rather a governmental and business-type classification. The governmental activities and business-type activities comprise the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The purpose of the government-wide financial statements is to allow users of the financial statements to be able to determine if the City is in a better or worse financial position than the prior year.

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 with a specific function or segment. Program revenues are defined as charges for services, operating grants and contributions, and capital grants and contributions directly associated with a given function. Taxes and other revenues are reported as general revenues.

The City's major funds are presented in separate columns on the governmental fund financial statements and the proprietary fund financial statements. The definition of a major fund is one that meets certain criteria set-forth in Governmental Accounting Standards Board (GASB) Statement Number 34, *Basic Financial Statements – and Management Discussion and Analysis – for State and Local Governments*. The funds that do not meet the criteria of a major fund are combined into a single column on the fund financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule include charges between the City's sewer and solid waste functions and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions presented. Indirect charges have been eliminated in the entity-wide statements.

Internal service fund activity is reported in full on the proprietary fund financial statements. The individual internal service funds are combined and thus reported in a single summary column on the proprietary fund financial statements. However, the internal service fund activity has been eliminated – except for outside activity – and is combined on the government-wide financial statements as governmental activities. The outside activities may be premiums paid from outside entities for auto and equipment repair.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity or net position, revenues, expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

The basis of accounting refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

Notes to Financial Statements

The government-wide financial statements are prepared on a full accrual basis using the economic resources measurement focus, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of the cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Proprietary funds record both operating and non-operating revenues and expenses. Operating revenues and expenses generally result from providing services, producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary and internal service funds are charges to customers for sales and services. Operating expenses for proprietary funds and internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Governmental fund financial statements are prepared on the modified accrual basis of accounting using the current financial resources measurement focus. Under modified accrual basis, revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers property tax revenues to be available if they are collected within 60 days of the end of the current period. Property taxes, sales and liquor taxes, franchise fees, and interest associated with the current fiscal period are all considered to be susceptible to accrual; and so have been recognized as revenues of the current period. Expenditures generally are recorded when a liability is incurred. An exception to this general rule includes principal and interest on general long-term debt, which is recognized when due, and expenditures related to compensated absences, claims, and judgments are recorded only when payment is due.

When both restricted and unrestricted resources are available, restricted resources will be used first for incurred expenses, and then unrestricted as needed. When using the unrestricted resources, committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

The City reports the following major funds in the governmental fund financial statements:

General Fund

The General Fund is the government's primary operating fund that is used to account for all financial resources, except those required to be accounted for in another fund.

Foothills Levy

The Foothills Levy fund, a capital projects fund, is used to further preserve and protect the Boise Foothills and Boise River. This fund is used to account for financial resources used for the acquisition, construction, and improvement of major capital assets which were collected through the Foothills levy approved by voters in both 2001 and 2015.

Capital Improvement

Capital Improvement, a capital projects fund, is used to account for expenditures to be used for the acquisition or construction of major capital assets and projects of the City other than those financed by proprietary funds.

The City reports the following major funds in the proprietary fund financial statements:

Airport

The Airport fund is used to account for the activities related to the operation of the City-owned municipal airport.

Notes to Financial Statements

Water Renewal Fund

The Water Renewal Fund is used to account for the activities related to the operation of the portion of the sewer system owned by the City. Three independent sewer districts collect sewage within the City and contract with the City to process it in one of the two City operated plants.

Solid Waste

The Boise Solid Waste Program is used to account for the City's refuse disposal service. The disposal service is contracted by the City with an independent firm and Ada County landfill facilities.

The City reports the following other fund types:

Non-major Governmental Funds

The non-major governmental funds are a combination of special revenue, debt service, and permanent funds.

- Special revenue funds are primarily operating funds that account for revenue derived from specific taxes or other revenue sources, which are committed or legally restricted to finance particular functions or activities.
- The debt service fund accounts for and reports financial resources that are restricted, committed, or assigned to expenditure for principal and interest on long-term debt of governmental funds.
- Permanent funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs—that is, for the benefit of the government or its citizenry.

Non-major Proprietary Funds

The non-major enterprise funds are a combination of geothermal, municipal irrigation, housing rehabilitation, and Boise Municipal HealthCare Trust fund.

Internal Service Funds

Internal service funds account for vehicle maintenance, risk management, and arboretum services provided to other departments of the government or other government entities on a cost reimbursement basis. Activities conducted by the internal service funds are mostly related to governmental activities. Therefore, residual amounts of the internal service funds are consolidated and presented in the governmental activities column of the government-wide statements.

Use of Estimates

The preparation of the financial statements requires management to make a number of estimates and assumptions relating to the reported amounts of assets, deferred outflow of resources, liabilities, and deferred inflow of resources and the disclosure of contingent items at the date of the financial statements. Preparation of the financial statements also requires management to make a number of estimates and assumptions related to the reported amounts of revenues and expenditures during the period. Actual results could differ from those estimates.

Budgetary Information

Budgets and Budgetary Accounting

Budgets have been adopted by City Council for all City funds. Capital projects costs are budgeted in the year they are anticipated to be obligated. In subsequent years, the unused budget is reappropriated until the project is completed. Proprietary funds are budgeted on a basis consistent with GAAP, except capital and debt related transactions are based upon cash receipts and disbursements. The annual budgets serve as the legal authorization for expenditures. Expenditures cannot legally exceed the total amount budgeted for each fund. The City Council must approve all interim budget changes, which change the legally adopted total appropriation for a fund. Authority to transfer budget is delegated to the Budget Manager. If during the fiscal year, additional revenues become available for appropriation in excess of those estimated in the budget,

Notes to Financial Statements

City Council may make a motion via the interim budget change process to increase spending authority up to the amount of the excess. Appropriations lapse at fiscal year end.

Assets, Liabilities, Deferred Inflow/Outflow of Resources, and Net Position or Equity

Cash, Cash Equivalents and Investments

The City considers cash to represent demand deposits and cash on hand. Some of the cash resources of the individual funds are combined to form a pool of cash for cash management purposes except those whose cash and investments must be segregated due to legal or other restrictions. In addition, the City considers short-term, highly liquid investments, such as the Idaho Local Government Investment Pool (LGIP), that are both readily convertible to cash and so near their maturity that any changes in interest rates would cause only immaterial risk of change in value, as cash equivalents. The LGIP is invested in accordance with Section 67-1210 and Section 67-1210A Idaho Code. The State Treasurer is a custodian of the LGIP and no other regulatory oversight for the pool is established. The City's monies placed with the LGIP for participation in the State's investment pool represent an interest in the pool rather than ownership of specific securities and are recorded at fair value.

Interest earned on pooled cash and pooled investments is allocated to the various funds based on the average daily balance of pooled cash and investments of each fund. The City reports all investments at fair value except for money market investments with a remaining life to maturity at time of purchase of less than one year which is recorded at amortized cost.

For purposes of the Statements of Cash Flows, the City considers cash and equity in pooled cash and investments (unrestricted and restricted) to be considered cash and cash equivalents. Restricted cash equivalents are defined differently than unrestricted cash equivalents because they are restricted by an outside source.

The City has entered into a custodial agreement with a financial institution for the purpose of providing safekeeping and custody of certain investments owned by the City. Idaho Code provides authorization for the investment of funds as well as specific guidelines as to what constitutes an allowable investment. The City's policy is consistent with these guidelines.

Accounts Receivable

Idaho Code provides taxing entities the ability to levy property taxes for the current or ensuing year. The City levies property taxes, as most entities do, for the ensuing year. This results in the tax collections being received in the fiscal year they are budgeted for and used to pay expenditures of that period.

In proprietary funds, accounts receivable are shown net of an allowance for uncollectible amounts which generally is equivalent to the receivables that are 16% of the receivable balance in the Water Renewal and Solid Waste funds.

Lease Receivable

A lease is defined as a contractual agreement that conveys control of the right to use another entity's nonfinancial asset, for a minimum contractual period of greater than one year, in an exchange or exchange-like transaction. The City is the lessor on a significant amount of nonfinancial assets such as land, building and equipment. The related lease receivables are presented in the amounts equal to the present value of lease receipts, during the remaining lease terms. As a lessor, a lease receivable and the associated leases deferred inflow of resources is recognized on the government-wide Statement of Net Position, the Balance Sheet - Governmental Funds, and Statement of Net Position - Proprietary Funds.

Interfund Receivables/Interfund Payables

During the fiscal year, the City has activity between funds for various purposes. Any outstanding balances between funds at year end are reported as interfund receivables or interfund payables. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as interfund balances.

Notes to Financial Statements

Inventory

Inventories that consist of materials and supplies are stated at cost by using the first-in, first-out method. The cost of inventory items is recognized as expenditures in governmental fund financial statements and as expenses in government-wide and proprietary fund financial statements when used (consumption method). Inventories reported within the governmental funds are classified as non-spendable fund balance.

Property Held for Resale

Property held for resale consists of real-estate holdings which the City intends to sell.

Prepaid Items

Some payments to vendors represent costs applicable to future accounting periods and are recorded as prepaid items in the financial statements. Governmental funds account for prepaid items based on the purchases method and proprietary funds account for these items using the consumption method.

Restricted Assets

Cash and cash equivalents held to meet bond reserve and debt service requirements for the debt service and enterprise funds, deferred compensation amounts held for the benefit of employees, and cash from Passenger Facility Charges are classified as restricted assets since applicable bond indenture provisions, trust agreements, and federal regulations limit their use.

Capital Assets

Capital assets include artwork, property, buildings, major equipment, vehicles, intangible assets, right to use assets, SBITAs and service lines (infrastructure assets). Service lines are defined as public domain capital assets such as sewer lines, runways, and similar assets that are immovable and of value only to the City. Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements, as well as the proprietary fund financial statements. The City's capitalization threshold for capitalizing property, plant, and equipment is an individual cost of $10 ($5 for assets purchased with federal grant funds) and an estimated useful life of at least three years. Capital assets are recorded at historical cost. Donated capital assets are valued at their acquisition value. When an asset is disposed of, cost and related accumulated depreciation is removed. Any gain or loss arising from the disposal is credited or charged back to operations.

Depreciation is calculated using of the straight-line method over the estimated useful lives of the related assets. The ranges of the useful lives are as follows:

Asset	Years
Buildings	7-50
Improvements other than buildings	7-75
Automobiles and trucks	3-20
Machinery and equipment	3-50
Leasehold improvements	10-45
Service lines	20-100
Intangible assets	3-10
Public art & library collection	10-30
Right to use asset - Leases & SBITA's	1-70

Deferred Outflows / Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The deferred outflows

Notes to Financial Statements

of resources reported represent various items impacting the pension and other post retirement benefits obligations in the City's government-wide statement of net position and the proprietary funds' statement of net position. A deferred charge on pension and other post employment benefits results from differences between expected and actual experience, changes in assumptions or other inputs, changes in employer's proportion and differences between the employer's contributions and the City's proportionate contributions and City's contributions subsequent to the measurement date. These amounts will be recognized as increases in benefits expense in future years.

Deferred inflows of resources represent an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City's unavailable revenues from property taxes, lease revenues and various items impacting pension and other post retirement benefits obligations are reported as deferred inflows of resources on the governmental funds balance sheet and government-wide statement of net position, respectively. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. A deferred charge on pension and other post employment benefits results from differences between expected and actual experience, net difference between projected and actual earnings on pension plan investments, and changes in the proportion and differences between the City's proportionate contributions. These amounts will be recognized as reductions in benefit expenses in future years. The second item is deferred inflows related to lease where the City is the lessor and is reported in the governmental fund balance sheet and statement of net position. The deferred inflows of resources related to lease are recognized as an inflow of resources related (revenue), on the straight-line amortization basis over the term of the lease.

Finance Purchase Obligations

For Finance Purchase obligations in the governmental funds, expenditure for the asset and the offsetting other financing source is reflected in the fund financial statements in the year of inception.

Lease and Subscription-based IT Arrangement Obligations

A lease is defined as a lease contractual agreement or Subscription-based IT Arrangement (SBITA) that conveys control of the right to use another entity's nonfinancial asset, for a minimum contractual period of greater than one year, in an exchange or exchange-like transaction. The City leases and subleases a significant amount of nonfinancial assets such as land, building and equipment. The related obligations are presented in the amounts equal to the present value of lease payments, payable during the remaining lease terms. As a lessee, a lease liability and the associated lease asset (Right to Use Asset) is recognized on the government-wide Statement of Net Position. The present value of lease payments are discounted based on the incremental borrowing rate determined by the City.

Unearned Revenue

Unearned revenues represent revenues collected in advance of services performed and will be recognized when the services are rendered. Unearned revenues also represent prepaid grants, revenues will be recognized when the expense/expenditure occurs.

Compensated Absences

The City maintains a policy that permits employees to accumulate earned but unused vacation and sick pay benefits that will be paid to employees upon separation from City service if certain criteria are met. These benefits, including their related taxes and retirement costs, are classified as compensated absences.

Vacation and sick leave benefits are provided to non-temporary full-time and part-time employees who regularly work 19 hours/week or more. Accrued vacation is paid to employees when taken or upon separation of employment, other than retirement. Accrued vacation is paid to the employee's beneficiary(s) upon death. Police Lieutenants may elect to be paid each year for one-half of their accrued unused vacation balance at the end of each calendar year. The value of unused vacation accumulated by City employees is accrued as expense when incurred in proprietary funds and the entity-wide financial statements. In the governmental fund statements, only the amount that normally would be liquidated with expendable available financial

Notes to Financial Statements

resources is accrued as current year expenditures and therefore compensated absences are recognized only when they mature. Unless it is anticipated that compensated absences will be used in excess of a normal year's accumulation, no additional expenditures are accrued.

Sick leave is paid to employees when taken and the cost is recognized when payment is made. Employees that have reached the specified minimum funding standard may not have funds paid to VEBA above that dollar amount. Rather, they receive cash payment for remaining sick leave balances in their final pay. Employees who separate for reasons other than retirement receive no cash payment for accrued, unused sick leave. See the separate discussion of the VEBA noted below.

Unamortized Bond Premiums and Discounts

Bond premiums and discounts related to long-term debt are being amortized over the life of the debt, principally by the effective interest method. Notes payable and revenue bonds payable in the government-wide and proprietary fund financial statement are shown net of unamortized premiums/discounts. Premiums/discounts related to general long-term debt in the governmental fund financial statements are recorded as expenditures or other financing sources when paid or received and, therefore, are not accounted for in subsequent periods.

Deferred Compensation

The City has two deferred compensation plans. The first is available to regular employees other than sworn police officers and the second for regular sworn police officers including Lieutenants, Commanders and the Chief. Employees may make voluntary contributions to the plans within the dollar limits allowed by the Internal Revenue Service Code Section 457. The City makes a non-elective contribution for sworn police officers of 6.2% base salary each plan year; Lieutenants are matched at 3.5%; Commanders are matched at 7.5% and the Chief is matched at 8%. The City also matches the contribution of general employees other than senior managers, up to a maximum of 2%. Senior managers are matched up to 4%. The City matches contributions made by department heads up to 4.5% of salary per plan year. The City makes a non-elective contribution for Fire Fighters in the amount of 6.2% as long as they are contributing a minimum of 1% into the PERSI Choice 401(k) plan. The City contributed a total of $2,894 to both deferred compensation plans during the year ended September 30, 2024.

The City has no liability for losses under the plan but the Administrative Board does have fiduciary responsibility regarding oversight of the plan and the investment options made available to participants. The assets held in the City's deferred compensation accounts are not presented in the City's annual comprehensive financial report.

Voluntary Employees' Beneficiary Association

The City has a Voluntary Employees' Beneficiary Association Plan (VEBA) for all regular full and part-time employees working 20 hours or more per week. The City makes annual contributions to a medical trust established under IRS code section 501(c)(9) on behalf of the participants utilizing existing funding sources. Individual accounts are established for the benefit of and are the property of each participant. Each participant is responsible for selecting the investment options for his/her account. Upon separation from service, the employee may use the accumulated balance for IRS allowable medical expenses for themselves and qualified dependents. The City has no ongoing responsibility for the trust and is not included in these financial statements. The City contributed $1,607 during the year ended September 30, 2024.

Pension

In the government-wide and proprietary funds statement of net position, liabilities are recognized for the City's proportionate share of the Public Employee Retirement System of Idaho (PERSI) net pension liability. For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position have been determined on the same basis as they are reported by PERSI. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit

Notes to Financial Statements

payments and refunds of employee contributions are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

OPEB

In the government-wide and proprietary funds statement of net position, liabilities are recognized for the City's post retirement benefits other than pensions (OPEB). The city's OPEB is an uninsured, defined benefit plan used to provide OPEB to only its employees. Assets used to pay for these benefits are not administered through a qualifying trust, therefore total OPEB liability, deferred outflows/inflows of resources, and OPEB expense are recorded in these financial statements.

Net Position

In the government-wide and proprietary fund financial statements net position is categorized as net investments in capital assets, restricted, and unrestricted. Net investments in capital assets include capital assets and right to use assets, net of related debt. Restricted net position indicates amounts that have constraints on their use externally imposed by creditors, through debt covenants, by grantors, or by law. Restricted assets are being reported for: capital projects, debt service, opioid settlement, pension asset, and special revenue funds. The government-wide statement of net position reports $129,898 of governmental activities and $62,101 of business-type activities restricted net position.

Fund Balance

In the governmental fund financial statements, the City reports fund balance as either non-spendable or spendable components. Nonspendable fund balance represents resources that cannot be spent due to their form or legally or contractually required to be maintained intact.

Governmental fund balance that is available for spending is classified as follows:

- Restricted fund balance – amounts that have constraints on their use externally imposed by creditors, through debt covenants, by grantors, or by law.
- Committed fund balance – amounts constrained for a specific purpose imposed by a formal action by City Council, the highest level of decision making authority. A resolution approved by Council is the formal action that is required to establish, modify, or rescind a commitment of fund balance.
- Assigned fund balance – amounts that are intended to be used for specific purposes that are not restricted or committed. City Council vests with the Director of the Department of Finance the authorization to assign amounts to specific purposes approved by Council as described in the City's adopted fund balance policy.
- Unassigned fund balance – represents resources that have not been classified in one of the aforementioned categories. The General Fund is the only fund that reports a positive unassigned fund balance. The negative fund balance in the Harris Ranch Community Infrastructure District No. 1, a special revenue fund, is a result of the advance for legal fees. Future administrative levy revenues will offset this negative balance.

It is the policy of the City that expenditures, for which more than one category of fund balance could be used, will be expended in the following categorical order: restricted, committed, assigned, and unassigned.

A stabilization arrangement is incorporated into the City's adopted fund balance policy that was formally adopted by resolution. This stabilization arrangement consists of two components: cashflow reserve and service maintenance reserve. The cashflow reserve is intended to be a reserve for unexpected events that would have a significant impact on the City's ability to maintain sufficient working capital. The service maintenance reserve may be used to provide funding associated with fluctuations in fiscal cycles and operating requirements that exceed $500. Policy allows funding for the two reserves to be between 5-8% of the subsequent annual budgeted General Fund base revenues. As of September 30, 2024, $22,427 is recorded as the total stabilization arrangement which is 8.0% of the 2024 General Fund adopted budget. Any usage or addition to the reserves must be appropriated/approved by City Council. The reserves are recorded in the governmental funds balance sheet within the unassigned fund balance category.

Notes to Financial Statements

Recently issued and Adopted Accounting Pronouncements

GASB 100: The City has completed the implementation of GASB 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this statement are effective for the City's fiscal year ending September 30, 2024.

GASB 101: The City is preparing for implementation of GASB 101, *Compensated Absences*. The objective of this statement is 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. The requirements of this statement are effective for the City's fiscal year ending September 30, 2025.

GASB 102: The City is preparing for the implementation of GASB 102, *Certain Risk Disclosures*. The objective of this statement is to enhance the transparency of government financial statements by requiring certain disclosures related to risks that could have significant financial impact on a government's operations. The requirements of this statement are effective for the City's fiscal year ending September 30, 2025.

2) Property Taxes

The City of Boise is one of several taxing districts receiving revenue in the form of property taxes assessed, levied, collected, and distributed by Ada County. Property taxes are levied for general purposes and debt service of the City. Taxes are remitted to the City in the month following collection.

The property tax calendar is as follows:

- Property tax year runs from January 1st to December 31st
- Tax levies are typically approved by the Board of County Commissioners on the 3rd Monday of September, and then verified/approved by the State by the 4th Monday in October
- Primary assessments are mailed by the 1st Monday in June
- Primary property tax bills are sent on or before the 4th Monday in November
- Property taxes attach as an enforceable lien on property as of January 1st
- The first half of the taxes are payable to Ada County by December 20th and the second by June 20th of the following year

Tax Abatements

The City is not authorized under Idaho State Code to enter into agreements with an individual or entity in which the City is promising to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the City or its citizens. Ada County, nor any other governments have entered into agreements that in turn reduces the City's tax revenues.

Notes to Financial Statements

3) Detailed notes on All Funds

Cash, Cash Equivalents, and Investments

At September 30, 2024, the City had the following cash, cash equivalents, investments, and maturities including restricted investments:

	Fair Value	Rating	Effective Duration	Portfolio Percentage
Cash and cash equivalents				
Cash on hand	$ 62	liquid daily	n/a	n/a
Demand deposits	13,008	liquid daily	n/a	n/a
Local Government Investment Pool (LGIP)	30,047	not rated	0.23	n/a
Total cash and cash equivalents	$ 43,117			
Investments and restricted investments				
U.S. Agency Securities	$ 225,693	Aaa	1.43	43%
U.S. Treasury Note	196,429	Aaa	1.46	38%
Corporate Bonds	6,183	Aa3 - A1	0.55	1%
Money Market Mutual Funds	96,242	Aaa-m	0.08	18%
Total investments and restricted investments	$ 524,547		1.13	100%
Restricted cash held in trust	$ 14,631	liquid daily	n/a	n/a

FY 2024 cash of $133,871 is restricted investments and restricted cash held in trust.

Deposit and Investment Policies

Idaho Code 50-1013 limits the City's legal investments to savings accounts, prime commercial paper, general obligations of the State of Idaho and United States Treasury, notes, bonds, and obligations of Government Sponsored Enterprises (FNMA, FHLMC, FFCB, FHLB), A-rated corporate bonds, and money market and mutual funds whose portfolios consist of the aforementioned underlying instruments. Any funds not matched to a specific cash flow or other specific purpose allowed by law or City Council resolution shall not be invested in securities longer than 10 years from the date of purchase. The City, except as indicated below, is limited to the following general types of investments:

- Certain revenue bonds, general obligation bonds, local improvement district bonds, tax and revenue anticipation notes, and registered warrants of state and local government entities.
- Time deposit accounts.
- Bonds, treasury bills, interest-bearing notes, debentures or other similar obligations of the United States Government and the Farm Credit System and its agencies and instrumentalities. U.S. Government Securities include U.S. Treasury receipts and U.S. Treasury Stripped Interest Payment series (STRIPS).
- Repurchase agreements.
- Banker's acceptance and prime commercial paper.
- Mutual or Money Market Funds.
- Corporate bonds rated A or better at the time of purchase.

Investments associated with the Health Insurance Trust Fund must be allowable under both Idaho Code 50-1013 and 41-4109 et. Seq.

The City's investment policy requires that investments within the portfolio be diversified as to security type, duration, and issuer in order to maintain a balanced portfolio. The City only conducts investment purchases on a delivery-vs-payment basis with all securities maintained through a third-party custodial safekeeping agreement which requires that they be held in the City's name.

Interest Rate Risk, Credit Risk, Custodial Credit Risk

In accordance with the City's investment policy of diversifying its investments as to type, issuer, and maturity, the City chooses to monitor its interest rate risk exposure utilizing effective duration. Effective duration is the preferred method for callable securities and measures the price sensitivity of an investment or portfolio, taking

Notes to Financial Statements

into account that expected cash flows will change as interest rates change. The effective duration of the City's investment portfolio was 1.13 years on September 30, 2024.

As of September 30, 2024, the City maintained an executed contract with a third-party custodian that holds investments in the City's name in order to mitigate custodial credit risk. The City's demand deposits are insured up to Federal depository insurance limits and collateralized by an irrevocable letter of credit issued by the Federal Home Loan Bank of Cincinnati up to an amount of $20,000. The LGIP is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Concentration of Credit Risk

On September 30, 2024, the market value of the City's investment portfolio was $524,547. Below is a listing of the issuers whose credit concentration in the respective portfolio's exceeded 5%. The percentages are based on the market value of the portfolio.

City Of Boise Portfolio

Issuer	Portfolio Percentage
US Treasury	35.42%
Federal Home Loan Bank	26.87%
First American Funds Government Obligations Money Market Fund	17.33%
Federal National Mortgage Assn	6.19%

Fair Value Measurements

Fair value accounting guidance defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value guidance also establishes a fair value hierarchy that requires a government to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Based on the inputs used to determine fair value, a three-level hierarchy is used as follows:

- Level 1: fair value is determined using quoted prices (unadjusted) for identical assets or liabilities in active markets that the government can access at the measurement date.
- Level 2: fair value is determined using inputs – other than quoted prices included within Level 1 – that are observable for an asset or liability, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not and inputs are derived principally from or corroborated by observable market data.
- Level 3: fair value is determined using unobservable inputs for an asset or liability and requires the government to develop its own assumptions, based on the best information available in the circumstances, about the considerations market participants would use in pricing the asset or liability.

The following table represents the City's investments that are measured or disclosed at fair value on a recurring basis. The City does not have any financial assets that are measured at fair value on a non-recurring basis.

	Fair Value Hierarchy			
	Level 1	Level 2	Level 3	Total
Debt Securities				
U.S. Agency Securities	$ -	$ 225,693	$ -	$ 225,693
U.S. Treasuries	196,429	-	-	196,429
Corporate Bonds	-	6,183	-	6,183
Money Market Mutual Funds	96,242	-	-	96,242
	$ 292,671	$ 231,876	$ -	$ 524,547

Investments categorized as Level 1 are valued based on prices quoted in active markets for those securities. The City utilizes a market pricing service to update fair value of investment securities.

Investments categorized as Level 2 are valued based on prices obtained from reputable pricing vendors, using models that are market-based measurements representing their good faith opinion as to the exit value of the investment, in an orderly transaction under current market conditions. Such models take into account quoted prices, nominal yield spreads, benchmark yield curves, prepayment speeds, and other market corroborated inputs.

Notes to Financial Statements

Receivables

At September 30, 2024, receivables for the City's major funds and all other funds in aggregate were as follows:

	General	Capital Improvement	Foothills Levy	Non-Major Governmental Funds	Total Governmental Funds
Interest	$ 440	$ 339	$ 23	$ 118	$ 920
Taxes	196,119	-	-	2,599	198,718
Accounts	18,078	1,323	-	943	20,344
Special Assessments	20	-	-	-	20
Grants	181	128	-	-	309
Lease Receivables	909	-	-	1,474	2,383
	$ 215,747	$ 1,790	$ 23	$ 5,134	$ 222,694

	Airport	Water Renewal	Solid Waste	Non-Major Enterprise Funds	Total Enterprise Funds	Total Internal Service Funds
Interest	$ 704	$ 500	$ 55	$ 424	$ 1,682	$ 72
Accounts	7,094	9,441	2,830	962	20,327	1
Special Assessments	-	557	-	11	568	-
Grants	12,422	188	-	112	12,722	-
Loans **	-	-	-	10,653	10,653	-
Long-term accounts receivable	-	-	-	673	673	-
Lease Receivable	62,883	344	-	-	63,227	-
Less: Allowance for uncollectibles	(228)	(527)	(452)	(1,937)	(3,143)	-
	$ 82,875	$ 10,503	$ 2,433	$ 10,898	$ 106,709	$ 73

** Loans are recorded as noncurrent assets in the respective statements of net position.

Restricted Assets

Assets that are restricted as to use are classified as restricted assets for payment of governmental and enterprise fund debt service requirements. These monies are limited to use as defined in applicable debt agreements. The total amount of restricted assets and their use at September 30, 2024 is presented below.

	Debt Reserve Funds	Bond/Interest Lease Pmt Fund	Construction Funds	Specific Purposes	Total
Government Fund Type					
Harris Ranch CID #1	$ 501	$ 1,462	$ -	$ -	$ 1,963
Special Activity	331	-	-	-	331
GO Bonds 2015	-	992	-	-	992
Total governmental funds	832	2,454	-	-	3,286
Enterprise Fund Type					
Airport CFC Revenue 2024	6,353	7,183	57,472	1	71,009
Airport Public Parking 2021A	2,405	161	-	-	2,566
Airport Employee Parking 2021B	943	-	-	252	1,195
Airport Maint Facility 2015	798	25	-	-	823
Airport PFC restrictions	-	-	-	13,006	13,006
Airport CFC restrictions	-	-	-	16,268	16,268
Airport DEQ Trust	-	-	-	553	553
Renewable Power Escrow	-	-	-	844	844
Water Renewal 2022	-	-	23,939	382	24,321
Total enterprise funds	10,499	7,369	81,411	31,306	130,585
Total Restricted Assets	$ 11,331	$ 9,823	$ 81,411	$ 31,306	$ 133,871

Notes to Financial Statements

Capital Assets

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

Governmental activities

	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Capital assets, not being depreciated or amortized					
Land	$ 95,472	$ -	$ 1,910	$ -	$ 97,382
Intangible assets	874	-	-	-	874
Construction in progress	14,147	32,021	(6,639)	(508)	39,021
Total capital assets, not being depreciated	110,493	32,021	(4,729)	(508)	137,277
Capital assets, being depreciated and amortized					
Buildings	155,523	185	1,809	-	157,517
Improvements other than buildings	140,681	256	1,304	-	142,241
Automobiles and trucks	47,401	3,397	86	(736)	50,148
Machinery and equipment	43,823	733	421	(546)	44,431
Leasehold improvements	5,106	-	-	-	5,106
Intangible assets	12,527	797	1,031	(112)	14,243
Other capital assets	15,089	841	112	(1,040)	15,002
Right to use Asset					
Land	720	-	-	-	720
Building	7,920	-	-	-	7,920
Equipment	808	-	-	-	808
Subscription Arrangements	4,758	9,072	-	(81)	13,749
Total capital assets being depreciated and amortized	434,356	15,281	4,763	(2,515)	451,885
Less accumulated depreciation and amortization for					
Buildings	70,014	4,939	-	-	74,953
Improvements other than buildings	76,544	6,384	-	-	82,928
Automobiles and trucks	30,973	3,094	11	(715)	33,363
Machinery and equipment	28,497	2,177	-	(315)	30,359
Leasehold improvements	2,531	279	-	-	2,810
Intangible assets	10,410	1,630	-	(112)	11,928
Other capital assets	7,116	1,133	-	(977)	7,272
Right to use asset					
Land	145	35	-	-	180
Building	1,311	684	42	-	2,037
Equipment	162	162	(42)	-	282
Subscription Agreements	1,008	1,866	-	(30)	2,844
Total accumulated depreciation and amortization	228,711	22,383	11	(2,149)	248,956
Total capital assets, being depreciated and amortized, net	205,645	(7,102)	4,752	(366)	202,929
Governmental activities capital assets, net	$ 316,138	$ 24,919	$ 23	$ (874)	$ 340,206

Notes to Financial Statements

Business-type Activities

	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Capital assets, not being depreciated or amortized					
Land	$ 39,770	$ -	$ 19,756	$ (14)	$ 59,512
Intangible assets	477	-	-	-	477
Construction in progress	132,169	117,204	(114,473)	(174)	134,726
Total capital assets, not being depreciated	172,416	117,204	(94,717)	(188)	194,715
Capital assets, being depreciated and amortized					
Buildings	425,514	1,301	66,639	(145)	493,309
Land improvements/terminal parking	111,005	-	15,770	-	126,775
Improvements other than buildings	55,529	239	1,131	(108)	56,791
Service lines	270,364	1,795	7,049	-	279,208
Automobiles and trucks	34,328	4,825	(34)	(1,668)	37,451
Machinery and equipment	123,855	1,329	4,030	(136)	129,078
Intangible assets	3,182	34	99	-	3,315
Other capital assets	1,865	-	-	-	1,865
Right to Use Asset					
Equipment	-	182	-	-	182
Subscription Arrangements	181	-	-	(122)	59
Total capital assets being depreciated and amortized	1,025,823	9,705	94,684	(2,179)	1,128,033
Less accumulated depreciation and amortization for					
Buildings	194,274	13,774	1	(119)	207,930
Land improvements/terminal parking	72,575	4,757	-	-	77,332
Improvements other than buildings	44,225	1,424	-	(108)	45,541
Service lines	79,239	3,098	-	-	82,337
Automobiles and trucks	21,672	2,251	(11)	(1,628)	22,284
Machinery and equipment	82,865	6,134	-	(138)	88,861
Intangible assets	3,122	52	-	-	3,174
Other capital assets	509	37	-	-	546
Right to use asset					
Equipment	-	11	-	-	11
Subscription Arrangements	32	54	-	(47)	39
Total accumulated depreciation and amortization	498,513	31,592	(10)	(2,040)	528,055
Total capital assets, being depreciated and amortized, net	527,310	(21,887)	94,694	(139)	599,978
Business-type activities capital assets, net	$ 699,726	$ 95,317	$ (23)	$ (327)	$ 794,693

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation and amortization expense was charged to functions as follows:

Governmental Activities		Business-type Activities	
General Government	$ 4,267	Airport	$ 14,779
Fire	2,842	Water Renewal	15,867
Police	2,409	Solid Waste	23
Parks and Recreation	8,350	Other	923
Culture and Library	2,466		
Community Service	1,939		
Internal Service Funds	110		
Total depreciation and amortization for governmental activities	$ 22,383	Total depreciation and amortization for business-type activities	$ 31,592

Financial Section

Notes to Financial Statements

Interfund Transactions

Due To/From Other Funds

The composition of the interfund balances at September 30, 2024 is:

	Non-major Enterprise	Total
Due To		
General Fund	$ 534	$ 536
	$ 534	$ 536

The majority of interfund balances as of September 30, 2024 are due to interfund billings for services.

Interfund Transfers

Interfund transfers for the year ended September 30, 2024 consisted of the following:

	Transfers in						
	General	Capital Improvement	Foothills Levy	Non-major Enterprise	Non-major Governmental	Internal Service Funds	Total
Transfers out							
General	$ -	$ 19,502	$ -	$ 1,500	$ 1,286	$ 1,500	$ 23,788
Capital Improvement	27	-	-	-	-	-	27
Foothills Levy	-	10	-	-	-	-	10
Non-major governmental	-	7,163	5	-	-	-	7,168
	$ 27	$ 26,675	$ 5	$ 1,500	$ 1,286	$ 1,500	$ 30,993

The majority of transfers were recurring annual transfers for capital projects and debt service payments that are made on a routine basis. Significant transfers during the year ended September 30, 2024 were as follows:

a) transfers from the General Fund to the Capital Improvement fund for authorized projects $19,502
b) transfers from the Non-major Governmental fund to the Capital Improvement fund for authorized projects $7,163
c) transfers from the General Fund to the Internal Service funds for funding shortfall $1,500
d) transfers from the General Fund to the Non-major Enterprise funds for housing projects $1,500
e) transfers from the General Fund to the Non-major Governmental funds for debt service $992

Interfund loans

Interfund loans for the year ended September 30, 2024 consisted of the following:

	Interfund Loan Receivable	
	General Fund	Total
Interfund Loan Payable		
Non major governmental	$ 412	$ 412
Solid Waste	600	600
	$ 1,012	$ 1,012

The following advance agreements between funds are:

a) The advance to Solid Waste from the General Fund was established to fund environmental remediation being performed at Esther Simplot Park. The balance will be repaid at $150 per year.
b) The CID (non major governmental) entered into an agreement with the General Fund to advance funds to cover legal fees of the CID. The draw period is 72 months. The repayment period is 240 months beginning after the last draw.

Notes to Financial Statements

Governmental Fund Balances

Governmental fund balances have been assigned for the following projects and programs:

- General government - Open POs for information technology equipment replacements city wide. Information technology software updates/upgrades including permit management system and electronic plan review system, enterprise service management, security information and event management software, website upgrades, and the enhanced training and support for custom developed applications. Funding for external legal representation. Consulting services for project management, grant management requirement, and organizational change management. FY25 needs that may arise from unanticipated revenue declines or unanticipated expenditure increases.
- Fire - Station 13 to be open by fall of 2025 and ongoing construction at Fire Station #5. Open POs for flame-resistant uniforms and information technology equipment on backorder.
- Police - Incoming fleet vehicles. Open POs for drone equipment and tactical gear including helmets and shields awaiting receipt.
- Parks and Recreation - City Facility at Warm Springs Golf Course and golf equipment, Open Space Levy Reserve, Greenbelt lights and signage. Boise Train Depot Restoration. Rhodes Park restroom, C.W. Moore Park restroom, Castle Hills Park playground, Hewett Park playground, Spaulding Ranch, and Primrose Park construction projects.
- Culture - Morris Hill Cemetery Mausoleum roof replacement. Treefort Music Festival sponsorship. Boise Public Library downtown maintenance and improvements including restroom remodels. Arts and History cultural survey plan, new public art and maintenance of public art on municipal capital projects including Grove Street, and Erma Hayman House interpretive plan projects.
- Community Services - Valley Regional Transit capital projects, State Street Corridor, and Streetscapes Project. Ongoing work related to housing initiatives, homeless services, and other strategic initiatives including New Path 2.0 Housing Project and neighborhood investment program. Public Works Municipal Building Electrification. Eighth Street mobility improvements and ADA compliance.

Below is a summary of significant encumbrances included within assigned fund balance at September 30, 2024:

Function	General	Capital Projects Fund	Total
General Gov	$ 1,467	$ 666	$ 2,133
Fire	37	4,467	4,504
Police	148	3,095	3,243
Parks & Rec	-	10,809	10,809
Culture	77	2,330	2,407
Community Service	1,656	11,145	12,801
Subtotal	$ 3,385	$ 32,512	$ 35,897

Notes to Financial Statements

Noncurrent Liabilities

Changes in noncurrent liabilities

The following is a summary of changes in noncurrent liabilities of the City at September 30, 2024:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount due in One Year
Governmental Activities					
Bonds					
Other long-term debt obligations					
Harris Ranch CID SA Bond	$ 3,298	$ -	$ (165)	$ 3,133	$ 97
Direct Placement					
GO Bonds 2015	2,900	-	(1,920)	980	980
Other long-term debt obligations					
Harris Ranch CID GO Bond 2015B	3,061	-	(96)	2,965	99
Harris Ranch CID GO Bond 2016	931	-	(63)	868	64
Harris Ranch CID GO Bond 2017A	895	-	(55)	840	56
Harris Ranch CID GO Bond 2017B	461	-	(26)	435	27
Harris Ranch CID GO Bond 2018	1,432	-	(1,432)	-	-
Harris Ranch CID GO Bond 2019	3,291	-	(166)	3,125	170
Harris Ranch CID GO Bond 2020	1,776	-	(119)	1,657	122
Total, bonded debt	18,045	-	(4,042)	14,003	1,615
Other noncurrent liabilities					
Leases	8,165	-	(745)	7,420	779
Subscription Based IT Arrangements (SBITA)	2,831	9,023	(2,719)	9,135	2,438
Compensated Absences [1]	7,977	1,852	(1,519)	8,310	524
Total, other noncurrent liabilities	18,973	10,875	(4,983)	24,865	3,741
Total noncurrent liabilities governmental activities	37,018	10,875	(9,025)	38,868	5,356
Business-Type Activities					
Revenue bonds					
Airport Maintenance Fac, 2015	9,721	-	(430)	9,291	440
Less discount	(42)	-	2	(40)	-
Airport Revenue, 2021A	35,605	-	(630)	34,975	650
Plus premium	10,376	-	(372)	10,004	-
Airport Revenue, 2021B	19,750	-	(395)	19,355	410
Plus premium	3,632	-	(130)	3,502	-
WTR Renewal Rev. & Ref., 2022	76,445	-	(420)	76,025	445
Plus premium	4,772	-	(171)	4,601	-
Airport CONRAC Revenue, 2024	-	86,025	-	86,025	-
Wtr. Renewal Rev WIFIA, 2024	-	14,811	-	14,811	-
Total, bonded debt	160,259	100,836	(2,546)	258,549	1,945
Other noncurrent liabilities					
Compensated Absences [1]	1,408	639	(510)	1,537	62
Leases	-	182	(14)	168	83
Subscription Technology Agreements SBITA	124	14	(138)	-	-
Total, other noncurrent liabilities	1,532	835	(662)	1,705	145
Total noncurrent liabilities business-type activities	161,791	101,671	(3,208)	260,254	2,090
Total noncurrent liabilities primary government	$ 198,809	$ 112,546	$ (12,233)	$ 299,122	$ 7,446

(1) Compensated absences typically have been liquidated in the General Fund and other governmental funds.

Notes to Financial Statements

	Interest Rates	Issue Date	Maturity	Issue Amount	Indebtedness September 30, 2024
Governmental Activities					
Bonds:					
Harris Ranch CID SA Bond, 2011	9.00%	2011	2040	$ 3,920	$ 3,133
Direct Placement					
Harris Ranch CID Bond, Series 2015B	3.44%	2015	2045	$ 3,587	$ 2,965
Harris Ranch CID Bond, Series 2016	2.19%	2016	2036	$ 1,331	$ 868
Harris Ranch CID Bond, Series 2017A	2.37%	2017	2037	$ 1,201	$ 840
Harris Ranch CID Bond, Series 2017B	3.48%	2017	2037	$ 600	$ 435
Harris Ranch CID Bond, Series 2018	3.71%	2018	2033	$ 1,980	$ -
Harris Ranch CID Bond, Series 2019	2.80%	2019	2039	$ 3,922	$ 3,125
Harris Ranch CID Bond, Series 2020	2.44%	2020	2036	$ 2,122	$ 1,657
GO Bonds, Series 2015	0.62% - 2.44%	2015	2025	$ 17,000	$ 980
Business-type Activities					
Revenue bonds:					
Airport Refunding Revenue Bonds,					
Series 2015	3.00% - 4.00%	2015	2040	$ 12,665	$ 9,291
less discount				$ (61)	$ (40)
Airport Refunding Revenue Bond,					
Series 2021A	4.00% - 5.00%	2021	2051	$ 36,450	$ 34,975
plus premium				$ 11,151	$ 10,004
Airport Refunding Revenue Bond,					
Series 2021B	4.00%	2021	2051	$ 19,750	$ 19,355
plus premium				$ 3,903	$ 3,502
Direct Placement					
Water Renewal Facility					
Rev. & Ref. Bond, Series 2022	4.125% - 5.00%	2022	2051	$ 76,835	$ 76,025
Plus premium				$ 4,985	$ 4,601
Airport CONRAC Revenue, Series 2024	5.00% - 5.85%	2024	2054	$ 86,025	$ 86,025
Wtr. Renewal Rev WIFIA, 2024	3.55%	2024	2061	$ 130,000	$ 14,811

Governmental Activities

- General Obligation (GO) Bonds, Series 2015 – $17,000 these bonds were issued for the purpose of constructing and equipping a new firefighter training facility to meet national standards, repairing existing fire stations, as well as constructing and equipping new fire stations to reduce emergency response service gaps and to enhance neighborhood safety.
    - The full faith, credit and taxing power of the City are pledged for payment of the debt service and any redemption premiums if needed.
- Harris Ranch Community Infrastructure District No. 1 (the District), a blended component unit of the City, issues debt to fund regional community infrastructure.
    - The Special Assessment bonds are repaid by assessments against individual properties within the District. The bonds are secured by a first lien on all property within the assessed area within the District. The full faith and diligence of the District is pledged toward annual assessments, collections and payments of the assessments for debt service.
    - Series 2015B General Obligation Bonds issued in the amount of $3,587 were issued to facilitate the cost of additional public infrastructure.
    - All General Obligation debt series were issued via direct placement to reimburse the District's developer and to reimburse property owners for land transferred for public usage in accordance with the development agreement for projects within the District. These debt issues are direct obligations of the district and are not obligations of the City. The debt issues are secured by a pledge of the full faith and credit and all taxable real property in the District.

Notes to Financial Statements

Business-type Activities

- Airport Revenue Bonds, Series 2015 – The City issued Airport Revenue Bonds, Subordinate Series 2015 in the amount of $12,665. The bonds were issued to acquire aircraft maintenance facilities at the Boise Airport.
    - Subordinate net revenues are pledged to the payment of the bonds which means revenues of the system less operation and maintenance expenses after payment of the senior bonds and any additional senior lien obligations issued thereafter. The pledged revenue to cover the bonds includes all Airport operating revenue, interest income, operating grants and excludes revenue from capital grants, customer facility charges and passenger facility charges. Operating and maintenance expenses excludes interest expense, gain on property sale/exchange, depreciation, expenses and debt service on any obligations payable from airport revenues.
    - The debt service coverage requirement in the rate covenant stipulates that net revenues and pledged excluded revenues (which includes passenger facility charges) will equal at least 115% of aggregate debt service on all senior or subordinate issues combined.
    - In FY 2024, the net available revenue pledged to the bonds was $25,139. The aggregate debt service was $1,455 principal and $2,920 interest giving a coverage ratio of 5.74.
- Airport Revenue and Revenue Refunding Bonds, Series 2021A (Non-AMT) – The City issued these bonds in the par amount of $36,450 and received a premium of $11,151. These bonds were issued to design, acquire, and construct public parking facilities at the Airport, and to pay debt service and refund the outstanding portions of the Airport Revenue Bonds, Series 2012. The par amount at date of refunding was $5,695 and the refinancing realized a net present value economic gain of $1,204. Overall debt service was reduced by $1,754 on an absolute basis and $1,676 on a present value basis. The proceeds were also used to fund a debt service reserve account, to fund capitalized interest for the bonds, and to pay for the costs of issuing the bonds.
    - The pledged revenue to cover the bonds includes all Airport operating revenue, interest income, operating grant and excludes revenue from capital grants, customer facility charges and passenger facility charges. Operating and maintenance expenses excludes interest expense, gain on property sale/exchange, depreciation, expenses and debt service on any obligations payable from airport revenues.
    - In FY 2024, the net available revenue pledged to the bond was $25,139. The debt service was comprised of $630 principal and $1,761 interest giving a coverage ratio of 10.51.
- Airport Revenue Bonds, Series 2021B (AMT) – The City issued these bonds in the par amount of $19,750 and received a premium of $3,903. These bonds were issued to design, acquire, and construct an employee parking facility at the Airport. The proceeds were also used to fund a debt service reserve account, to fund capitalized interest for the bonds, and to pay for the costs of issuing the bonds.
    - The pledged revenue to cover the bonds includes all Airport operating revenue, interest income, operating grant and excludes revenue from capital grants, customer facility charges and passenger facility charges. Operating and maintenance expenses excludes interest expense, gain on property sale/exchange, depreciation, expenses and debt service on any obligations payable from airport revenues.
    - In FY 2024, the net available revenue pledged to the bonds was $25,139. The debt service was comprised of $395 principal and $798 interest giving a coverage ratio of 21.07. After the use of $66 of capitalized interest the annual debt service was $1,127.
- Airport Customer Facility Charge Revenue Bonds (CONRAC), Series 2024 (Taxable) – The City issued these bonds in the par amount of $86,025. These bonds were issued to design, acquire and construct the first phase of a consolidated rental car center and related improvements at the Airport. The proceeds were used to fund a debt service reserve account, to fund capitalized interest of the bonds, and to pay for the costs of issuing the bonds.The bonds are limited obligations of the city, and are secured by a security interest in the revenues generated from the collection of a rental car customer facility charge (CFC), concessionaire's deficiency payments and balances in the funds and accounts established under the CFC Indenture. The bonds are not secured by the general revenues of the Airport and are not a general obligation of the city. Neither the full faith and credit nor the taxing power of the City, the State of Idaho, nor any political subdivision thereof, is pledged for payment of the Series 2024 Bonds. The City currently does not have any other outstanding debt secured by the CFC Revenues.
    - In FY 2024, the CFC revenue pledged to the bond was $4,641. The debt service was an interest only payment of $1,190 giving a coverage ratio of 3.90. Capitalized interest funds were used to pay the interest only payment in full.

Notes to Financial Statements

- Water Renewal System Revenue and Refunding Bonds, Series 2022 – The City issued these bonds with a par value of $76,835 and premium of $4,985. These bonds were issued to design, acquire, upgrade and construct water renewal facilities and infrastructure projects as well as to refinance the Wastewater Facility Refunding Bonds, Series 2012.
    - The projects include the following programs: Lander Street Water Renewal Facility; West Boise Water Renewal Facility Program; Recycled Water Program, and the Collections and Conveyance Program.
    - In FY 2024, the net available revenue pledged to the bond was $17,169. The debt service was comprised of $420 principal and $3,656 interest giving a coverage ratio of 4.21. The annual debt service was $4,076.
- Water Infrastructure Finance and Innovation Act (WIFIA), Series 2024 - In 2022, the City signed an agreement with the Environmental Protection Agency (EPA) to create a $263 million loan or credit facility. The agreement requires the creation of a drawdown bond under the master trust indenture to assist the City in financing a portion of the eligible water renewal facilities and infrastructure projects under the authority of the Water Infrastructure Finance and Innovation Act. In FY-2024, an initial $130,000 bond was issued in accordance with this agreement. The amount of proceeds of the Series 2024 Bond to be deposited to the Series 2024 Project Account within the Project Fund is up to $130,000, and all draws on the Series 2024 Bond will be deposited and spent pursuant to the provisions of the WIFIA Loan Agreement.
    - In FY 2024, the City had submitted draws totaling $14,811 for eligible projects. There is no debt service for these draws scheduled during FY 2025.

The business-type revenue bonds contain the following provisions that would constitute an event of default:

- Non-punctual payment of principal or interest.
- Failure to perform or observe the covenants in the indenture or in the bonds for a specified period (30-60 days, depending on the bond).
- Material misrepresentation or warranty by the Issuer.
- Insolvency, receivership, bankruptcy, reorganization, dissolution, or liquidation or inability to pay its obligations.
- Judgment against the pledged net revenues that is not dischargeable within the near term (90-120 days, depending on the bond).
- If there is a final determination by the Internal Revenue Service (not subject to further review or approval), or an opinion of counsel, that interest on the Bonds is not excluded from gross income for federal income tax purposes.

In the event of default, the bond trustee may declare unpaid principal and accrued interest immediately due and pursue and exercise any other remedy available at law or in equity to enforce its rights under the bond indenture.

Debt Service Requirements

Debt service requirements on long-term debt, including current maturities, at September 30, 2024 are as follows:

	Governmental Activities			
Fiscal	Bonds		Direct Placement	
Year	Principal	Interest	Principal	Interest
2025	$ 97	$ 282	$ 1,518	$ 293
2026	102	273	553	266
2027	111	264	568	251
2028	121	254	583	236
2029	135	243	599	220
2030-2034	873	1,012	3,249	846
2035-2039	1,347	540	2,736	397
2040-2044	347	31	881	124
2045-2049	-	-	181	6
Subtotal	$ 3,133	$ 2,899	$ 10,868	$ 2,639
Less Disc./Deferred	-	-	-	-
Total	$ 3,133	$ 2,899	$ 10,868	$ 2,639

Notes to Financial Statements

Fiscal Year	Business-type Activities			
	Bonds		Direct Placement	
	Principal	Interest	Principal	Interest
2025	$ 1,945	$ 6,502	$ -	$ 526
2026	1,560	6,424	-	526
2027	2,965	8,828	-	526
2028	3,105	11,150	-	526
2029	3,250	11,005	-	526
2030-2034	26,195	52,169	462	2,609
2035-2039	38,865	44,202	889	2,478
2040-2044	45,750	34,153	1,055	2,307
2045-2049	57,720	21,388	1,259	2,104
2050-2054	44,316	6,141	2,553	1,816
2055-2059	-	-	5,915	1,067
2060-2064	-	-	2,678	120
Subtotal	$ 225,671	$ 201,962	$ 14,811	$ 15,131
Less Disc./Deferred	18,067	-	-	-
Total	$ 243,738	$ 201,962	$ 14,811	$ 15,131

In Idaho, a municipality is allowed a debt limit of two percent of the market valuation of the real and personal property in its taxing area. The City's legal debt limit for 2024, based on data available from Ada County, would be approximately $881,474. The legal debt margin which subtracts out total net debt is $881,474. The debt service for the City of Boise, General Obligation Bond, Series 2015, was set aside in FY 2024. Because this debt service constitutes the final payment that will occur in FY 2025, the net debt is zero.

Arbitrage Requirements

Any excess interest earnings on tax-exempt bond proceeds must be remitted to the federal government in five-year intervals. Even though a payment may not be required until several years into the future, the liability is recognized as it is probable and measurable. The liability is recorded in both governmental and business-type activities, as applicable. In FY 2024, the City had excess interest earnings on the Airport Revenue Bonds, Series 2021B (AMT) of $252 and the Water Renewal System Revenue and Refunding Bonds, Series 2022 of $380.

City Leases

City as Lessee

The City has obtained land, office space, buildings, and equipment through long-term leases. The terms and conditions of these leases vary. Some leases are fixed, others are periodic payments over the lease term which ranges between 1 - 50 years, through 2084. The interest rates on the leases range from 1.18% - 4.22% based on the City's incremental borrowing rate. The right-to-use assets are disclosed in the capital assets footnotes for Governmental activities of $9,448 and Business-type activity of $182.

City as Lessor

Lease receivables are recorded by the City as the present value of future lease payments expected to be received from the lessee during the lease terms. Lease receivables are subsequently reduced over the life of the lease as cash is received in the applicable reporting period. The present value of future lease payments to be received are discounted based on the interest rate the City charges the lessee. The interest rates on the leases range from 1.18% - 4.22% based on the City's incremental borrowing rate.

The General Fund leases land, retail space and City owned light poles under various leases that range from 1 to 50 years. The provisions are fixed and have variable rent payments. The long-term leases are recorded in the applicable lease receivable and lease deferred inflows of resources for a total of $2,383 and $2,313, respectively. Interest revenue recognized on these leases was $55 for the year ended September 30, 2024.

Notes to Financial Statements

Principal receipts were recognized of $168 and final receipt expected in fiscal year 2077.

The Airport leases terminal space (except for regulated leases), land, aircraft maintenance and overhaul facilities, cargo facilities, hangars and other structures to air carriers and other tenants under various leases. The majority of which are non-cancellable and range from 1 to 50 years. Certain provisions of the leases provide for fixed and variable rental payments, and all are generally designed to allow the Airport to meet its debt service requirements and recover certain operating and maintenance costs. In addition, certain agreements under which the Airport receives revenue from the operation of concessions within in the airport provide for the payment of a fee based on the greater of an aggregated percentage of gross receipts or a guaranteed minimum. The long-term leases are recorded in the applicable lease receivable and lease deferred inflows of resources for a total of $62,883 and $62,154, respectively. Interest revenue recognized on these leases was $839 for the year ended September 30, 2024. Principal receipts were recognized of $8,394 and final receipt expected in fiscal year 2077.

Water Renewal has various land leases which range from 1 to 55 years. Certain provisions of the lease provide for fixed and variable lease payments. The long-term leases are recorded in the applicable lease receivable and lease deferred inflows of resources for a total of $344 and $321, respectively. Interest revenue recognized on these leases was $11 for the year ended September 30, 2024. Principal receipts were recognized of $24 and final receipt expected in fiscal year 2076.

Regulated Leases

The Airport does not recognize a lease receivable and a deferred inflow of resources for regulated leases. Regulated leases are certain leases that are subject to external laws, regulation or legal rulings, e.g., the U.S. Department of Transportation and Federal Aviation Administration (FAA), between airports and air carriers and other aeronautical users. The Airport has regulated leases with various airlines and private corporations for terminals, hangars, cargo facilities and land. The Airport has several leases with Fixed Base Operators (FBO) for the lease of certain airport lands and buildings. An FBO is a commercial enterprise that provides aeronautical services such as fueling, aircraft parking and storage to the general aviation community and therefore are considered to be regulated leases. The terms on many of these leases are on a monthly basis and have various other terms range from 1 to 40 years. The Airport recognizes revenue from Airlines on a usage basis for common use gates, baggage fees, intercom system and landing fees and FY24 airline contracts did not state a minimum amount. Other terminal rental is based on square footage rate subject to annual CPI adjustments. The current revenue associated with regulated leases is reported within operating revenues under airport landing fees, airline rent and rental income.

Right to use asset

The lease obligations at September 30, 2024 are $7,420 for governmental activities and $168 for business-type activities. The right to use assets under leases in governmental activities are $9,448 and accumulated amortization of $2,499 and business-type activities of $182 and $11.

Notes to Financial Statements

Future minimum lease obligations as of September 30, 2024 were as follows:

Fiscal Year	Governmental Activities		Business-type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 779	$ 175	$ 83	$ 7	$ 862	$ 182
2026	814	159	84	2	898	161
2027	770	142	-	-	770	142
2028	508	128	-	-	508	128
2029	429	116	-	-	429	116
2030-2034	2,371	400	-	-	2,371	400
2035-2039	1,356	119	-	-	1,356	119
2040-2044	48	53	-	-	48	53
2045-2049	59	46	-	-	59	46
2050-2054	73	37	-	-	73	37
2055-2059	75	25	-	-	75	25
2060-2064	29	18	-	-	29	18
2065-2069	41	13	-	-	41	13
2070-2074	56	7	-	-	56	7
2075-2079	14	-	-	-	14	-
Total	$ 7,422	$ 1,438	$ 167	$ 9	$ 7,589	$ 1,447

City Subscription Information-based Technology Agreements (SBITA's)

The City has obtained subscription-based information technology arrangements through long-term contracts for various software subscriptions. The terms and conditions of these contracts vary. Some contracts are fixed, others are periodic payments over the contract term which ranges between 1 - 5 years, with dates through 2029, and provide for renewal options. The interest rates on the contracts range from 0.99% - 5.25% based on the City's incremental borrowing rate. As of September 30, 2024, SBITA assets and related accumulated amortization total $13,749 and $2,844, respectively, in governmental activities and $59 and $39, respectively, in business-type activities. The lease obligation as of September 30, 2024 for government activity is $9,135 and business-type does not have any liability. In FY24, the governmental activities had commitments under the SBITA's before SBITA terms commenced of capitalized software recorded of $288 and there were no outflows of resources recognized in the reporting period for variable payment not previously included in the measurement of the subscription liability. The City did not make any material variable payments as required by SBITA agreement in FY24. In FY24. there was no impairment loss related to SBITA liabilities.

Future minimum subscription technology agreement obligations as of September 30, 2024 were as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2025	$ 2,438	$ 378
2026	2,403	283
2027	1,575	190
2028	1,687	111
2029	1,032	30
Total	$ 9,135	$ 992

4) State Retirement Programs

Defined Benefit - Pensions

Plan Description

All City employees may be covered by the Public Employee Retirement Fund Base Plan (PERSI Base Plan) which is a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employee

Notes to Financial Statements

Retirement System of Idaho (PERSI) that covers substantially all employees of the State of Idaho, its agencies, and various participating political subdivisions. Enrollment into the PERSI Base Plan is automatic. Participants are classified as either "class 1 – general member" or "class 2 – police officer/fire." The cost to administer the plan is financed through 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.**

The City also participates in the Firefighter Retirement Fund (FRF) which is a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employee Retirement System of Idaho (PERSI) that covers a closed group of firefighters who were hired before October 1, 1980 and who received benefits in addition to those provided under the PERSI Base Plan. Participants are classified as either:

- Active: A paid firefighter who meets the basic requirements for membership and is making contributions to the fund through payroll deduction.
- Inactive: A former active member with at least five years of active service, who is not receiving a retirement benefit, has not received a separation benefit and has not reached the age of 60.
- Retired: A former active member who is receiving a retirement allowance.
- Beneficiary: A surviving spouse or minor child receiving a retirement allowance because of the death of a firefighter.
- Option I and Option II: Firefighters hired before July 1, 1976 had the choice to become Option I (Class A) or Option II (Class B) members. Firefighters hired after July 1, 1976 and before October 1, 1980 automatically became Option II (Class C) members. Class C FRF members merged with Class B on April 1, 1990. Contributions and benefits are different for the two options.
- Option I - Contributions and benefits are based on the state average paid firefighters salary.
- Option II - Contributions and benefits are based on the firefighter's own individual salary.

The cost to administer the plan is financed through the contributions and investment earnings of the FRF. Additional FRF funding is obtained from receipts from a state fire insurance premium tax. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at **www.persi.idaho.gov**. Responsibility for administration of the PERSI Base Plan and FRF is assigned to the PERSI Board (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 PERSI Base Plan members with at least ten years of service and three members who are Idaho citizens not members of the PERSI Base Plan except by reason of having served on the Board.

Pension Benefits

The PERSI Base Plan provides retirement, disability, death and survivor benefits for eligible members or beneficiaries. Benefits are based on the member's 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 PERSI Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The PERSI 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.

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

Notes to Financial Statements

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

Member and Employer Contributions

Member and employer contributions paid to the PERSI Base Plan and FRF are set by statute and are established as a percent of covered compensation. Contribution rates are determined by the 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. For governmental activities, the General Fund generally liquidates employer contributions and pension obligations.

The PERSI Base Plan contribution rates for employees are set by statute at 60% of the employer rate for general employees and 74% for police and firefighters. For the period October 1, 2023 to June 30, 2024 it was 6.71% for general employees and 9.83% for police and firefighters. For the period July 1, 2024 to September 30, 2024 it was 7.18% for general employees and 10.83% for police and firefighters. The PERSI Base Plan employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.18% for general employees and 13.26% for police and firefighters for the period October 1, 2023 to June 30, 2024. For the period July 1, 2024 to September 30, 2024 the PERSI Base Plan employer contribution rate as a percent of covered payroll was 11.96% for general employees and 14.65% for police and firefighters. The City contributions were $21,398 for the year ended September 30, 2024.

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

PERSI Base Plan

At September 30, 2024, the City reported a pension liability of $142,718 for its proportionate share of the net pension liability of the PERSI Base Plan. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions in the PERSI Base Plan pension plan related to the total contributions of all participating PERSI Base Plan employers. At July 1, 2024, the City's proportionate share was 3.82%, a .18% increase from the City's proportionate share at July 1, 2023.

For the year ended September 30, 2024, the City recognized pension expense of $41,046 related to the PERSI Base Plan. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to PERSI Base Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 22,722	$ -
Changes in assumptions or other inputs	5,654	-
Net difference between projected and actual earnings on pension plan investments	-	2,591
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	5,256	1,043
City's contributions subsequent to the measurement date	5,162	-
Total	$ 38,794	$ 3,634

Deferred outflows of resources in the amount of $5,162 resulting from employer contributions to the PERSI Base Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2025.

Notes to Financial Statements

The average of the expected remaining service lives of all employees that are provided with pensions through the PERSI Base Plan (active and inactive employees) determined at June 30, 2024 is 4.4.

Fireman's Retirement Fund

At September 30, 2024, the City reported a pension asset of $91,572 for its proportionate share of the net pension asset of the FRF. The net pension asset was measured as of June 30, 2024, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of that date. The City's proportion of the net pension asset was based on the City's share of contributions in the FRF pension plan relative to the total contributions of all participating FRF employers. At June 30, 2020, the City's proportionate share was 36.38%, because additional contributions have ended the City's proportionate share has not changed.

For the year ended September 30, 2024, the City recognized pension revenue of $5,227 related to the FRF. At September 30, 2024, the City reported deferred outflows of resources and deferred inflow of resources related to FRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 2,944	$ -
Changes in assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	-
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	-	-
City's contributions subsequent to the measurement date	-	-
Total	$ 2,944	$ -

The average of the expected remaining service lives of all employees that are provided with pensions through the PERSI FRF Plan (active and inactive employees) determined at June 30, 2024 is 1.0 year.

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

Year ended September 30	Base Plan	FRF
2025	$ 8,382	$ (1,068)
2026	27,823	4,929
2027	(3,335)	(897)
2028	(2,872)	(20)
	$ 29,998	$ 2,944

Actuarial Assumptions

Valuations are based on actuarial assumptions, the benefit formulas, and employee groups 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 PERSI Base Plan amortizes any unfunded actuarial accrued liability based on a level percentage of payroll. The maximum amortization period for the PERSI Base Plan permitted under Section 59-1322, Idaho Code, is 25 years.

The unfunded actuarial accrued liability for FRF is the difference between the actuarial present value of the FRF benefits not provided by the PERSI Base Plan and the FRF assets. Currently FRF assets exceed this actuarial present value; therefore, there is not an unfunded liability to amortize at this time. The maximum amortization

Notes to Financial Statements

period for the FRF permitted under Section 59-1394, Idaho Code, is 50 years.

The total pension liability of the PERSI Base Plan and total pension asset of the FRF in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	PERSI Base Plan	FRF
Inflation	2.30%	2.30%
Salary increases	3.05%	3.05%
Long-term rate of return	6.35%	6.35%
Cost-of-living adjustments	1.00%*	**

*3.05 percent COLA is assumed for the gross benefit paid to members of FRF. A 1.00 percent COLA is assumed for the PERSI benefit offsets used to determine the benefits paid by FRF.

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

Mortality rates were based on the Pub-2010 General Tables for healthy males or females as appropriate. An experience study was performed for the period July 1, 2015 through June 30, 2020 which reviewed all economic and demographic assumptions including mortality.

The Total Pension Liability (Base Plan) and Asset (FRF) as of September 30, 2024 is based on the results of an actuarial valuation date of July 1, 2024.

Long-term Expected Rate of Return

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

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

Asset Class	Target Allocation	Expected Return
Large Cap	18.00%	4.50%
Small/Mid Cap	11.00%	4.70%
International Equity	15.00%	4.50%
Emerging Markets Equity	10.00%	4.90%
Domestic Fixed	20.00%	-0.25%
TIPS	10.00%	-0.30%
Real Estate	8.00%	3.75%
Private Equity	8.00%	6.00%

Notes to Financial Statements

Discount Rate

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

The following presents the sensitivity of the City's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.35%, as well as what the City'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%) or 1-percentage-point higher (7.35%) than the current rate:

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
Employer's proportionate share of the net pension liability (asset)			
Base Plan	$ 271,209	$ 142,718	$ 37,774
FRF	$ (84,503)	$ (91,572)	$ (97,756)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERSI financial report that is 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 the **www.persi.idaho.gov.**

The fiduciary net position has been determined on the same basis used by the pension plan in the PERSI's basic financial statements. Reconciliations were provided to reconcile total employer contributions to employer contributions shown in the PERSI's statement of changes in fiduciary net position.

Payable to the Pension Plan

At September 30, 2024, the City reported payables to the defined benefit pension plan of $777 and $223 for legally required employer contributions and employee contributions which had been withheld from employee wages but not yet remitted to PERSI for the PERSI Base Plan and FRF, respectively.

Defined Contribution – PERSI Choice 401(k)

Employees of the City participating in the PERSI Base Plan or FRF may enroll in the PERSI Choice 401(k) defined contribution retirement savings plan available to active members and this participation is voluntary. The PERSI choice 401(k) is intended to be a governmental plan within the meaning of Code Section 414(d) and within the meaning of section 3(32) of the Employee Retirement Income Security Act (ERISA) and as such, is exempt from provisions of Title I ERISA. The City will match participants' contributions in either the 457 deferred compensation plan or the PERSI Choice 401(k) 2% to 6.2% of base annual salary depending on employee class. A participant shall be 100% vested in their individual account at all times. The authority of the benefit and contribution terms are established and amended by the PERSI Board. The City recognized $2,941 contributions to the PERSI Choice 401(k) as benefits expense during the year ended September 30, 2024. The City recognized $123 for the employer's liability outstanding for contributions for the period ended September 30, 2024.

Notes to Financial Statements

5) Postretirement Benefits other than Pensions (OPEB)

General Information about the OPEB Plan

Plan Description and Benefits Provided

By City Council authorization, the City provides all employees eligible to retire under PERSI, a $10,000 life insurance policy, the premium of which is paid for by the City. Additionally, the City contributes $100 per month toward a retiree health insurance plan for retirees under the age of 65 and is administered as part of the Boise Municipal Health Care Trust (Health Trust). For post-65 retirees, the City contributes $50 per month towards a City-offered Medicare Advantage plan which is administered through an agreement with a third-party administrator. Retiring employees working 20 hours/week or more have accrued vacation and sick leave paid into their individual VEBA account. These health benefits are provided as a defined benefit post employment healthcare plan (the Plan). Amounts related to the proprietary fund types are accounted for separately in those funds. This is a single employer plan and all changes and/or amendments to the plan require City Council approval. The decision on funding methodology resides with the Mayor and the City Council. There is no separate trust through which benefits for retirees are funded. However, assets are currently earmarked for this purpose. All approved benefits are paid from the City's general assets, when due on a pay-as-you-go basis.

Employees Covered by Benefit Terms

At September 30, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	933
Active employees entitled but not yet receiving benefit payments	1,878

Total OPEB Liability

The City's total OPEB liability of $12,200 was measured as of September 30, 2024, and was determined by an actuarial valuation as of September 30, 2024.

Actuarial Methods and Assumptions

The total OPEB liability in the September 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

- Inflation 2.30%
- Salary increases 3.05%, plus promotions and longevity
- Discount rate 3.74%
- Healthcare cost trend rates N/A
- The termination rates for general employees are based on the July 1, 2024 Public Employees Retirement System of Idaho assumptions. Termination rates for fire and police employees are based on Boise City historical data.
- Employees are assumed to retire based upon the July 1, 2024 Public Employees Retirement System of Idaho assumptions.
- The discount rate was based on the Bond Buyer General Obligation 20-Year Municipal Bond Index.
- Mortality rates were based on Pub-2010 using the valuation for contributing members, members retired for service, and beneficiaries with generational projection scale adjustments. The projection scales are calculated at each age as the 60-year geometric average of the mortality improvement rates reported by the Social Security Administration from 1957 through 2017 (blended 50% female, 50% male).

Notes to Financial Statements

Changes in Total OPEB Liability

	Total OPEB Liability
Balance at September 30, 2023	$ 11,515
Changes for the year:	
Service cost	541
Interest	482
Changes in benefit terms	0
Effect on economic/demographic (gains) or losses	(214)
Changes in assumptions or other inputs	405
Benefit payments	(529)
Net changes	685
Balance at September 30, 2024	$ 12,200

Current portion of the OPEB liability is $172.
The General Fund is the only governmental fund used to liquidate the OPEB liability.
Changes of assumptions and other inputs reflect a change in discount rate from 4.09% in 2023 to 3.74% in 2024.

Sensitivity of total OPEB liability to changes in the discount rate
The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using the discount rate that is 1-percentage-point lower or 1-percentage-point higher that the current discount rate:

	1% Decrease 2.74%	Discount Rate 3.74%	1% Increase 4.74%
Total OPEB liability	$ 13,952	$ 12,200	$ 10,769

Sensitivity of total OPEB liability to changes in healthcare cost trend rates
There is no healthcare trend rate since the City has no obligation for benefits which would require trending.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2024, the City recognized OPEB expense of $1,077. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 471	$ 306
Change of assumptions	1,473	2,241
	$ 1,944	$ 2,547

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended September 30	
2025	$ 53
2026	(163)
2027	(163)
2028	(220)
2029	(152)
Thereafter	42
	$ (603)

Notes to Financial Statements

6) Risk Management

The City is exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets, errors or omissions, or employee injuries. Workers' compensation, property and general liability are being provided on a self-insured basis up to specified limits and is recorded in the City's risk management funds (internal service fund to account for and finance these risks of loss).

The self-insured retention is summarized as follows:

Fiscal Year	Liability Coverage		Property Coverage		Workers' Compensation Coverage	
	Per Incident	Aggregate	Per Incident	Aggregate	Per Incident	Aggregate
2024	$ 500	unlimited	$ 50	unlimited	$2,000	unlimited
2023	$ 500	unlimited	$ 50	unlimited	$2,000	unlimited

The City has purchased commercial insurance for claims in excess of these amounts. Settled claims resulting from the risks described above have not exceeded commercial insurance coverage for the past five years. The City insurance program did not have a significant reduction in insurance coverages compared to prior years.

All funds of the City participate in the program except for liability coverage for the Airport Fund, which is insured under a separate policy purchased from an outside insurance carrier. Amounts to be provided for funding of the self-insured retention are based on actuarial estimates of the amounts necessary to pay and current year claims, prior year claims, and to establish a reserve for catastrophic losses.

A liability in the amount of $6,826 was actuarially determined using a discount rate of 2% to cover reported and unreported insurance claims payable at September 30, 2024. It is estimated that $2,992 and $3,652 of the liability is current and due within one year for liability and workers compensation, respectively. The remaining amount will be due in future years.

The following schedule represents the changes in claims liability for the past two fiscal years for the City's self-insurance program:

Periods	Beginning Liability	Current Year Claims	Claim Payments & Change in Estimate	Ending Liability
9/30/24	$ 6,124	$ 3,966	$ (3,264)	$ 6,826
9/30/23	$ 3,654	$ 3,178	$ (708)	$ 6,124

7) Commitments and Contingencies

Construction Commitments

Construction-in-progress in the governmental funds as of September 30, 2024 was $39,021. Capital related commitments of $32,217 were assigned in the Capital Improvement Fund at fiscal year-end. Of this latter amount, negative $(294) is attributable to budgeting capital projects whereas $32,512 is associated with encumbrances. See Note 1 for City commitments that are included in fund balance designations. Construction-in-progress in the proprietary funds as of September 30, 2024 was $134,726. The estimated cost to complete proprietary construction projects was approximately $145,973, of which approximately $96,330 will be funded by State and/or Federal grants and passenger facility charges as included in the budget for the year ended September 30, 2024.

Grants

All expenditures financed by Federal and State grants are subject to audit by the granting agencies to determine if such expenditures comply with conditions of the grant. Management believes that no material liability will arise from any such audits.

Notes to Financial Statements

Claims and Lawsuits

The City is involved in several claims and is a defendant in pending and threatened litigation. While it is not feasible to predict or determine the ultimate outcome of all these matters, in management's opinion, they will not have a material adverse effect upon the accompanying financial statements.

8) Error Correction

The City of Boise opted into opioid settlement funds. In FY 2023, as a litigating party in multiple settlements, City of Boise General Fund did not report the accounts receivable or unearned revenue due to the settlements. For the fiscal year ended September 30, 2023, both accounts receivable and unearned revenue were understated by $6,667. There is no error to the beginning fund balance or change in fund balance. As a litigating party, revenues must be reported in the Government-wide statements. For the fiscal year ended September 30, 2023 the Statement of Activities revenues were understated by $6,667. Beginning net position and change in net position will be corrected as follows:

	09/30/2023 As Previously Reported	Error Correction	09/30/2023 As Restated
Government-wide			
Governmental Activities	$ 479,979	$ 6,667	$ 486,646
Business-type Activites	827,330	-	827,330
Total Primary Government	1,307,309	6,667	1,313,976

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Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund
Year ended September 30, 2024
(In Thousands)

	Budgeted Amounts		Actual	Variances with
	Original	Final	Amounts	Final Budget
Revenues				
Property taxes	$ 180,820	$ 180,820	$ 181,057	$ 237
Franchise fees, based on receipt	5,387	5,387	6,020	633
License and permits	11,349	11,349	12,366	1,017
Impact fees	-	-	76	76
Intergovernmental revenues	32,384	38,696	36,777	(1,919)
Charges for services	55,426	56,105	58,189	2,084
Fines and forfeitures	3,417	3,417	4,687	1,270
Donations	36	36	27	(9)
Investment income (loss)	2,599	2,599	6,617	4,018
Miscellaneous revenues	2,664	2,713	2,517	(196)
Total revenues	294,082	301,122	308,333	7,211
Current expenditures				
General government	127	10,659	3,279	7,380
Fire	76,330	78,269	77,322	947
Police	95,154	93,028	91,354	1,674
Parks and recreation	46,142	47,135	45,989	1,146
Culture	20,228	20,230	19,017	1,213
Community services	43,617	55,053	43,719	11,334
Community and economic development	-	-	2	(2)
Capital outlay	844	1,204	6,529	(5,325)
Debt service				
Principal payments	-	-	1,793	(1,793)
Interest and fiscal charges	-	-	137	(137)
Total expenditures	282,442	305,578	289,141	16,437
Excess (Deficiency) of Revenues Over (Under) Expenditures	11,640	(4,456)	19,192	23,648
Other Financing Sources (Uses)				
Interfund transfers in	-	-	27	27
Interfund transfer out	(18,467)	(22,366)	(23,788)	(1,422)
Proceeds from sale of assets	176	176	2	(174)
Other financing sources	6,651	26,646	-	(26,646)
Leases and subscriptions	-	-	5,734	5,734
Insurance recoveries	-	-	188	188
Total other financing sources (uses)	(11,640)	4,456	(17,837)	(22,293)
Net Change in Fund Balance	-	-	1,355	1,355
Fund Balance, Beginning of Year	55,373	55,373	55,373	-
Fund Balance, End of Year	$ 55,373	$ 55,373	$ 56,728	$ 1,355

See Notes to Required Supplementary Information

Schedule of Changes in Total OPEB Liability and Related Ratios - Last 10 Fiscal Years
Year Ended September 30, 2024
(In Thousands)

Total OPEB Liability	2024	2023	2022	2021	2020	2019	2018 **
Service Costs	$ 541	$ 626	$ 846	$ 799	$ 725	$ 521	$ 569
Interest	482	506	343	345	387	487	447
Changes in benefit terms	-	(1,944)	-	-	-	-	-
Differences between expected and actual experience	(214)	-	766	-	(320)	-	-
Changes in assumptions	406	649	(3,398)	2	771	2,564	(1,200)
Benefit payments	(530)	(547)	(1,368)	(1,246)	(895)	(449)	(342)
Net change in total OPEB liability	685	(710)	(2,811)	(100)	668	3,123	(526)
Total OPEB liability - beginning	11,515	12,225	15,036	15,136	14,468	11,345	11,871
Total OPEB liability - ending	$ 12,200	$ 11,515	$ 12,225	$ 15,036	$ 15,136	$ 14,468	$ 11,345
Covered employee payroll *	-	-	-	-	-	-	-
Total OPEB liability as a percentage of covered employee payroll *	-	-	-	-	-	-	-

* OPEB benefits are not based on payroll.
** GASB Statement No. 75 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the City will present information for those years for which information is available.

See Notes to Required Supplementary Information

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's portion of the net pension liability (asset)	3.8153%	3.6384%	3.5084%	3.7190%	3.5639%	3.5563%	3.6405%	3.6062%	3.6601%	3.6033%
Employer's proportionate share of the net pension liability (asset)	$ 142,718	$ 145,195	$ 138,187	$ (2,937)	$ 82,759	$ 40,596	$ 53,698	$ 56,693	$ 74,194	$ 47,358
Employer's covered payroll	$ 134,012	$ 120,843	$ 104,660	$ 107,686	$ 97,805	$ 91,007	$ 87,987	$ 84,080	$ 92,500	$ 94,509
Employer's proportional share of the net pension liability (asset) as a percentage of its covered payroll	106.50%	120.15%	132.03%	-2.73%	84.62%	44.61%	61.03%	67.43%	80.21%	50.11%
Plan fiduciary net position as a percentage of the total pension liability (asset)	85.54%	83.83%	83.09%	100.36%	88.22%	93.79%	91.69%	90.68%	91.38%	91.38%

Schedule of Employer's Share of Net Pension Liability (Asset)
FRF
Last 10 - Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's portion of the net pension liability (asset)	36.3821%	36.3821%	36.3821%	36.3821%	36.3821%	36.0689%	36.5802%	36.4402%	37.0971%	36.9251%
Employer's proportionate share of the net pension liability (asset)	$ (91,572)	$ (86,008)	$ (74,689)	$ (98,314)	$ (54,173)	$ (51,850)	$ (41,398)	$ (31,264)	$ (19,939)	$ (19,943)
Employer's covered payroll	$ 38,521	$ 32,202	$ 31,869	$ 31,385	$ 29,660	$ 28,093	$ 27,364	$ 26,388	$ 25,233	$ 23,477
Employer's proportional share of the net pension liability (asset) as a percentage of its covered payroll	-237.72%	-267.09%	-234.36%	-313.25%	-182.65%	-184.57%	-151.29%	-118.48%	-79.02%	-84.95%
Plan fiduciary net position as a percentage of the total pension liability (asset)	207.66%	200.58%	184.72%	211.83%	155.55%	152.74%	140.15%	129.65%	118.08%	118.08%

Data reported is measured as of July 1, 2024 (measurement date).

See Notes to Required Supplementary Information

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	$ 21,398	$ 19,029	$ 16,961	$ 16,758	$ 15,365	$ 13,673	$ 13,259	$ 12,681	$ 12,118	$ 11,558
Contributions in relation to the statutorily required contribution	$ 21,398	$ 19,029	$ 16,961	$ 16,758	$ 15,365	$ 13,673	$ 13,259	$ 12,681	$ 12,118	$ 11,558
Contributions (deficiency) excess	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer's covered payroll	$136,493	$123,735	$108,160	$111,442	$101,189	$ 92,187	$ 92,324	$ 84,080	$ 84,353	$100,646
Contributions as a percentage of covered payroll	15.68%	15.38%	15.68%	15.04%	15.18%	14.83%	14.36%	15.08%	14.37%	11.48%

Schedule of Employer Contributions
FRF
Last 10 - Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	$ -	$ -	$ -	$ -	$ 1,200	$ 1,416	$ 1,369	$ 1,330	$ 1,268	$ 2,129
Contributions in relation to the statutorily required contribution	$ -	$ -	$ -	$ -	$ 1,200	$ 1,416	$ 1,369	$ 1,330	$ 1,268	$ 2,129
Contributions (deficiency) excess	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer's covered payroll	$ 37,509	$ 33,487	$ 32,018	$ 30,629	$ 29,550	$ 28,765	$ 28,324	$ 26,388	$ 26,370	$ 24,095
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	4.06%	4.92%	4.83%	5.04%	4.81%	8.84%

Data reported is measured as of September 30, 2024.

See Notes to Required Supplementary Information

Required Supplementary Information

Notes to Required Supplementary Information

Budgets and Budgetary Accounting

The basis of budgeting refers to the conventions for recognition of costs and revenues in budget development and in establishing and reporting appropriations, which are the legal authority to spend or to collect revenues.

The City used a modified accrual basis for budgeting in governmental funds. Under Idaho State Law, unspent appropriations from prior years must be specifically "rebudgeted," via resolution of the City Council, or "encumbered," in order to be carried forward into the next fiscal year. A valid, legal commitment such as a contract or purchase order is required for encumbrances.

Proprietary funds are budgeted using accrual concepts. However, all operating and capital expenses that will be incurred during the year and income to be received and credited to the year are identified in the budgeting process because of the need for appropriation authority.

The budget is fully reconciled to the accounting system at the beginning of the year, and in preparing the Annual Comprehensive Financial Report (ACFR) at year end. A number of adjustments are made to reflect balance sheet needs and their effect on the budget. These include changes in designations and reserves and recognition, via studies and analysis of various sorts, of accrued liabilities. Amounts needed for such long-term liabilities as future payoffs of accumulated employee vacation and sick leave, are budgeted as they are recognized via actuarial projections and subsequently adjusted to actual amounts. The budget does not recognize capital construction expense in enterprise funds in the same manner as in the governmental funds. Reconciliations are completed in quarterly and annual budget to actual reports.

Idaho State Code requires the City to adopt an annual budget each year through formal publishing and hearing requirements and by adopting an annual appropriation ordinance.

The following procedures are used to establish budgetary control:

1) Prior to October 1, the budget for all governmental and proprietary funds is legally enacted (adoption) through passage of an ordinance which includes public process hearings.
2) Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Total appropriations represent budget amounts as originally adopted plus (i) current year adjustments for City Council approved prior year encumbrances, (ii) uncompleted items (primarily capital and equipment) carried forward to the following year, (iii) new projects or expenditures approved by City Council from prior year turn back dollars, and (iv) appropriation changes approved during the year.
3) Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, Capital Projects, Enterprise, Internal Service and certain Trust Funds. To provide oversight and control, the Mayor's Executive Management Team reviews all proposed changes to the budget that are exceptions to department director authority.
4) During the fiscal year, all expenditures are authorized by Invoice, Purchase Order, or Journal Entry. These expenditures are reviewed according to procedures outlined in the City Code related to budget authority, funds availability, adherence to City purchasing procedures, and sound business practice.
5) Department directors have defined discretionary authority to transfer budget appropriation amounts within approved budget totals, between line items within funds. Department directors cannot initiate inter-departmental transfers without City Council approval.
6) Transfer of budget appropriations between funds are approved by the City Council. Revisions increasing total expenditure appropriation of any fund or adding permanent employee positions must be approved by the City Council. Any transfers of contingent funds require Mayor and City Council approval. State law does not allow fund expenditures to exceed fund appropriation. Appropriations lapse at year-end unless they are carried forward through the City's budgetary process.

Idaho State Code allows the City to reopen the annual budget if a need for increased appropriations beyond the budgeted total is experienced. The reopened budget must be adopted by following a process similar to

Notes to Required Supplementary Information

that, which was used to adopt the original budget, including public hearings and adoption of a revised annual appropriations ordinance. The legal requirement of budgetary control in the State of Idaho is at the fund level.

Schedule of Changes in Total OPEB Liability and Related Ratios

There are no assets accumulated in a separate trust for OPEB benefits. However, assets are assigned for this purpose in governmental fund balance. Changes in assumptions when calculating total liability reflects a change in discount rate from 4.09% in 2023 to 3.74% in 2024.

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OTHER SUPPLEMENTARY INFORMATION

Other Supplementary Information

	Special Revenue Community and Economic Development	Special Revenue Heritage Fund	Harris Ranch Community Infrastructure District No. 1
Assets			
Cash and cash equivalents	$ 82	$ 258	$ 27
Investments	500	5,534	-
Restricted cash and investments	-	-	2,294
Receivables, net			
Taxes receivable	-	-	2,599
Accounts and interest	10	29	-
Grants	-	-	-
Leases receivable	1,474	-	-
Total assets	$ 2,066	$ 5,821	$ 4,920
Liabilities			
Accounts payable and accrued liabilities	$ -	$ 14	$ 7
Interfund loans payable	-	-	412
Due to other funds	-	-	2
Unavailable revenue	-	326	-
Total liabilities	-	340	421
Deferred Inflows of Resources			
Unavailable property taxes	-	-	2,598
Lease deferrals	1,388	-	-
Total deferred inflows of resources	1,388	-	2,598
Fund Balances			
Nonspendable			
Permanent fund principal	-	-	-
Restricted, expendable, for			
Impact fees project	-	-	-
Heritage funds	-	5,481	-
Debt service	-	-	2,294
Assigned to			
Debt service and post retirement benefits	-	-	-
Community and economic development	678	-	-
Unassigned	-	-	(393)
Total fund balances	678	5,481	1,901
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 2,066	$ 5,821	$ 4,920

Other Supplementary Information

Combining Balance Sheet - Nonmajor Governmental Funds
September 30, 2024
(In Thousands)

Permanent Fund Dedicated	Capital Projects Impact Fees Fund	Debt Service Fund	Total Nonmajor Governmental Funds
$ 1	$ -	$ 275	$ 643
11	17,358	1,745	25,148
-	-	992	3,286
-	-	-	2,599
-	1,009	13	1,061
-	-	-	-
-	-	-	1,474
$ 12	$ 18,367	$ 3,025	$ 34,211
$ -	$ 2,680	$ -	$ 2,701
-	-	-	412
-	-	-	2
-	935	-	1,261
-	3,615	-	4,376
-	-	-	2,598
-	-	-	1,388
-	-	-	3,986
12	-	-	12
-	14,752	-	14,752
-	-	-	5,481
-	-	992	3,286
-	-	2,033	2,033
-	-	-	678
-	-	-	(393)
12	14,752	3,025	25,849
$ 12	$ 18,367	$ 3,025	$ 34,211

Other Supplementary Information

	Special Revenue Community and Economic Development	Special Revenue Heritage Fund	Harris Ranch Community Infrastructure District No. 1
Revenues			
Property taxes, levied for general purposes	$ -	$ -	$ 1,932
Property taxes, levied for debt service	-	-	394
Impact fees	-	-	-
Charges for services	74	31	-
Donations	-	1,480	-
Investment income (loss)	59	460	21
Miscellaneous revenues	-	9	-
Total revenues	133	1,980	2,347
Expenditures			
Parks and recreation	-	344	-
Culture	-	127	-
Community and economic development	-	-	136
Capital Outlay	-	144	-
Debt Service			
Principal payments	-	-	2,121
Interest and fiscal charges	-	-	623
Total expenditures	-	615	2,880
Excess (Deficiency) of Revenues Over (under) expenditures	133	1,365	(533)
Other Financing Sources (Uses)			
Interfund transfers in	275	19	-
Interfund transfers out	-	(5)	-
Leases and subscriptions	30	-	-
Issuance of debt	-	-	-
Total other financing sources (uses)	305	14	-
Net Change in Fund Balances	438	1,379	(533)
Fund Balance, Beginning of Year	240	4,102	2,434
Fund Balance, End of Year	$ 678	$ 5,481	$ 1,901

Other Supplementary Information

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds
Year ended September 30, 2024
(In Thousands)

Permanent Fund Dedicated	Capital Projects Impact Fees Fund	Debt Service Fund	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ 1,932
-	-	-	394
-	7,608	-	7,608
-	-	-	105
-	-	-	1,480
1	855	236	1,632
-	-	-	9
1	8,463	236	13,160
-	-	-	344
-	-	-	127
-	-	-	136
-	-	-	144
-	-	1,920	4,041
-	-	59	682
-	-	1,979	5,474
1	8,463	(1,743)	7,686
-	-	992	1,286
-	(7,163)	-	(7,168)
-	-	-	30
-	-	-	-
-	(7,163)	992	(5,852)
1	1,300	(751)	1,834
11	13,452	3,776	24,015
$ 12	$ 14,752	$ 3,025	$ 25,849

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual - Capital Improvement Fund
Year ended September 30, 2024
(In Thousands)

	Budgeted Amounts		Actual	Variances with
	Original	Final	Amounts	Final Budget
Revenues				
Franchise fees, based on receipt	$ 3,459	$ 3,459	$ 4,027	$ 568
Intergovernmental revenues	2,930	11,756	4,721	(7,035)
Charges for services	-	-	138	138
Developer reimbursement	100	100	-	(100)
Investment income (loss)	950	950	5,244	4,294
Miscellaneous revenues	-	-	37	37
Total revenues	7,439	16,265	14,167	(2,098)
Current expenditures				
General government	3,328	6,208	3,965	2,243
Fire	-	-	61	(61)
Police	205	502	180	322
Parks and recreation	2,765	3,871	2,084	1,787
Culture	624	2,441	1,253	1,188
Community services	1,010	2,616	370	2,246
Capital outlay	19,091	102,233	37,620	64,613
Debt service				
Principal payments	-	-	924	(924)
Interest and fiscal charges	-	-	24	(24)
Total expenditures	27,023	117,871	46,481	71,390
Excess (Deficiency) of Revenues Over (Under) Expenditures	(19,584)	(101,606)	(32,314)	69,292
Other Financing Sources (Uses)				
Interfund transfers in	18,329	40,595	26,675	(13,920)
Interfund transfer out	-	-	(27)	(27)
Leases and subscriptions	-	-	3,478	3,478
Other financing sources	150	(5,677)	405	6,082
Total other financing sources (uses)	18,479	34,918	30,531	(4,387)
Net Change in Fund Balance	(1,105)	(66,688)	(1,783)	64,905
Fund Balance, Beginning of Year	94,512	94,512	94,512	-
Fund Balance, End of Year	$ 93,407	$ 27,824	$ 92,729	$ 64,905

Other Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Foothills Levy
Year ended September 30, 2024
(In Thousands)

	Budgeted Amounts		Actual	Variances with
	Original	Final	Amounts	Final Budget
Revenues				
Investment income (loss)	$ 100	$ 100	$ 367	$ 267
Total revenues	100	100	367	267
Current expenditures				
Parks and recreation	2	127	92	35
Capital Outlay	-	6,062	1,584	4,478
Total expenditures	2	6,189	1,676	4,513
Excess (Deficiency) of Revenues Over Expenditures	98	(6,089)	(1,309)	4,780
Other Financing Sources (Uses)				
Interfund transfer in	-	5	5	0
Interfund transfer out	-	(31)	(10)	21
Total other financing sources (uses)	-	(26)	(5)	21
Net Change in Fund Balance	98	(6,115)	(1,314)	4,801
Fund Balance, Beginning of Year	6,039	6,039	6,039	-
Fund Balance, End of Year	$ 6,137	$ (76)	$ 4,725	$ 4,801

Other Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Harris Ranch CID
Year ended September 30, 2024
(In Thousands)

	Budgeted Amounts		Actual	Variances with
	Original	Final	Amounts	Final Budget
Revenues				
Property taxes, levied for general purposes	$ 2,096	$ 2,096	$ 1,932	$ (164)
Property taxes, levied for debt service	400	400	394	(6)
Investment income (loss)	-	-	21	21
Miscellaneous revenues	13,065	13,065	-	(13,065)
Total revenues	15,561	15,561	2,347	(13,214)
Current expenditures				
Community and economic development	4,865	4,865	136	4,729
Debt Service				
Bond issuance costs	17	17	-	17
Principal payments	734	734	2,121	(1,387)
Interest and fiscal charges	645	645	623	22
Total expenditures	6,261	6,261	2,880	3,381
Excess (Deficiency) of Revenues Over Expenditures	9,300	9,300	(533)	(9,833)
Other Financing Sources (Uses)				
Interfund transfer in	337	337	-	(337)
Interfund transfer out	-	-	-	-
Issuance of debt	(9,637)	(9,637)	-	9,637
Total other financing sources (uses)	(9,300)	(9,300)	-	9,300
Net Change in Fund Balance	-	-	(533)	(533)
Fund Balance, Beginning of Year	2,434	2,434	2,434	-
Fund Balance, End of Year	$ 2,434	$ 2,434	$ 1,901	$ (533)

Other Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Economic Development
Year ended September 30, 2024
(In Thousands)

	Budgeted Amounts		Actual	Variances with
	Original	Final	Amounts	Final Budget
Revenues				
Charges for services	$ 209	$ 209	$ 74	$ (135)
Investment income (loss)	-	-	59	59
Miscellaneous revenues	-	-	-	-
Total revenues	209	209	133	(76)
Current expenditures				
Community and economic development	441	441	-	441
Total expenditures	441	441	-	441
Excess (Deficiency) of Revenues Over Expenditures	(232)	(232)	133	365
Other Financing Sources (Uses)				
Interfund transfer in	275	275	275	-
Interfund transfer out	-	-	-	-
Issuance of debt	-	-	-	-
Leases and subscriptions	-	-	30	30
Total other financing sources (uses)	275	275	305	30
Net Change in Fund Balance	43	43	438	395
Fund Balance, Beginning of Year	240	240	240	-
Fund Balance, End of Year	$ 283	$ 283	$ 678	$ 395

Other Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Heritage Fund
Year ended September 30, 2024
(In Thousands)

	Budgeted Amounts		Actual	Variances with
	Original	Final	Amounts	Final Budget
Revenues				
Charges for services	36	36	31	(5)
Donations	666	666	1,480	814
Investment income (loss)	56	56	460	404
Miscellaneous revenues	17	17	9	(8)
Total revenues	775	775	1,980	1,205
Current expenditures				
Fire	4	50	-	50
Parks and recreation	605	559	344	215
Culture	255	255	127	128
Capital outlay	100	158	144	14
Total expenditures	964	1,022	615	407
Excess (Deficiency) of Revenues Over Expenditures	(189)	(247)	1,365	1,612
Other Financing Sources (Uses)				
Interfund transfer in	-	19	19	-
Interfund transfer out	-	(5)	(5)	-
Total other financing sources (uses)	-	14	14	-
Net Change in Fund Balance	(189)	(233)	1,379	1,612
Fund Balance, Beginning of Year	4,102	4,102	4,102	-
Fund Balance, End of Year	$ 3,912	$ 3,869	$ 5,481	$ 1,612

Other Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual - Debt Services Fund
Year ended September 30, 2024
(In Thousands)

	Budgeted Amounts		Actual	Variances with
	Original	Final	Amounts	Final Budget
Revenues				
Investment income (loss)	$ 84	$ 84	$ 236	$ 152
Total revenues	84	84	236	152
Current expenditures				
Community and economic development	-	-	-	-
Principal	1,920	1,920	1,920	-
Interest and fiscal charges	58	58	59	(1)
Total expenditures	1,978	1,978	1,979	(1)
Deficiency of Revenues Under Expenditures	(1,895)	(1,894)	(1,743)	151
Other Financing Sources (Uses)				
Interfund transfer in	992	992	992	-
Interfund transfer out	-	-	-	-
Total other financing sources (uses)	992	992	992	-
Net Change in Fund Balance	(903)	(902)	(751)	151
Fund Balance, Beginning of Year	3,776	3,776	3,776	-
Fund Balance, End of Year	$ 2,874	$ 2,874	$ 3,025	$ 151

Other Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Capital Projects Fund Impact Fees
Year ended September 30, 2024
(In Thousands)

	Budgeted Amounts		Actual	Variances with
	Original	Final	Amounts	Final Budget
Revenues				
Impact fees	$ 6,000	$ 6,000	$ 7,608	$ 1,608
Investment income (loss)	100	100	855	755
Total revenues	6,100	6,100	8,463	2,363
Current expenditures				
Excess of Revenues Over Expenditures	6,100	6,100	8,463	2,363
Other Financing Sources (Uses)				
Interfund transfers out	(29)	(16,384)	(7,163)	9,221
Total other financing sources (uses)	(29)	(16,384)	(7,163)	9,221
Net Change in Fund Balance	6,071	(10,284)	1,300	11,584
Fund Balance, Beginning of Year	13,452	13,452	13,452	-
Fund Balance, End of Year	$ 19,523	$ 3,168	$ 14,752	$ 11,584

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Other Supplementary Information

Combining Statement of Net Position – Nonmajor Proprietary Funds
September 30, 2024
(In Thousands)

	Geothermal	Municipal Irrigation	Housing Rehabilitation	Boise Municpal Healthcare Trust	Total Nonmajor Proprietary - type Funds
Assets					
Current assets					
Cash and cash equivalents	$ 488	$ 20	$ 10,133	$ 164	$ 10,805
Investments	934	285	13,044	15,116	29,379
Receivables, net					
Accounts and interest	16	1	378	991	1,386
Grants	-	-	112	-	112
Assessments	-	11	-	-	11
Inventory	545	-	-	-	545
Prepaid items	-	-	2	-	2
Total current assets	1,983	317	23,669	16,271	42,240
Noncurrent assets					
Long-term accounts receivable	-	-	673	-	673
Mortgage loans receivable, net	-	-	8,716	-	8,716
Capital assets, not being depreciated					
Land	-	-	5,166	-	5,166
Intangible assets	9	-	-	-	9
Construction in Progress	2,288	-	73	-	2,361
Capital assets, being depreciated					
Buildings	110	-	22,973	-	23,083
Improvements other than buildings	2,378	-	150	-	2,528
Service lines	11,570	149	-	-	11,719
Automobiles and trucks	-	-	94	-	94
Machinery and equipment	565	115	122	-	802
Intangible assets	-	-	28	-	28
Less accumulated depreciation	(6,292)	(150)	(10,670)	-	(17,112)
Total capital assets, net	10,628	114	17,936	-	28,678
Total noncurrent assets	10,628	114	27,325	-	38,067
Total assets	12,611	431	50,994	16,271	80,307
Deferred Outflows of Resources					
Pension and OPEB deferrals	41	-	181	-	222
Total deferred outflows of resources	41	-	181	-	222

Other Supplementary Information

City of Boise, Idaho
Combining Statement of Net Position – Nonmajor Proprietary Funds
September 30, 2024
(In Thousands)

	Geothermal	Municipal Irrigation	Housing Rehabilitation	Boise Municpal Healthcare Trust	Total Nonmajor Proprietary - type Funds
Liabilities					
Current liabilities					
Accounts payable	53	-	83	46	182
Claim liability	-	-	-	2,130	2,130
Other accrued liabilities	-	-	14	-	14
OPEB and compensated absences	-	-	3	-	3
Unearned revenue	162	-	4,501	-	4,663
Deposits	-	-	72	-	72
Interfund payable	-	-	-	534	534
Total current liabilities	215	-	4,673	2,710	7,598
Noncurrent liabilities					
Compensated absences - noncurrent	10	-	33	-	43
Total OPEB liability	12	-	53	-	65
Net pension liability	145	-	633	-	778
Total noncurrent liabilities	167	-	719	-	886
Total liabilities	382	-	5,392	2,710	8,484
Deferred Inflows of Resources					
Pension and OPEB deferrals	6	-	27	-	33
Total deferred inflows of resources	6	-	27	-	33
Net Position					
Net investment in capital assets	10,575	114	17,936	-	28,625
Held in trust for Employees' health insurance benefits	-	-	-	13,561	13,561
Unrestricted	1,689	317	27,819	-	29,825
Total net position	$ 12,264	$ 431	$ 45,755	$ 13,561	$ 72,011

Other Supplementary Information

Combining Statement of Revenues, Expenses, and Changes in Fund Net Position – Nonmajor Proprietary Funds
Year ended September 30, 2024
(In Thousands)

	Geothermal	Municipal Irrigation	Housing Rehabilitation	Boise Municpal Healthcare Trust	Total Nonmajor Proprietary-type Funds
Operating Revenues					
Charges for services					
Rental income	$ -	$ -	$ 1,449	$ -	$ 1,449
User fees	757	65	-	-	822
Employer contributions	-	-	-	25,155	25,155
Member contributions	-	-	-	1,703	1,703
Miscellaneous revenue	74	-	19	-	93
Pharmacy rebate	-	-	-	1,726	1,726
Total operating revenues	831	65	1,468	28,584	30,948
Operating Expenses					
Personnel services	447	22	1,033	-	1,502
Contractual, supplies and materials	278	67	17,156	2,346	19,847
Utilities	30	7	334	-	371
Insurance	5	-	42	26,331	26,378
Other	-	(1)	45	8	52
Depreciation	292	6	625	-	923
Total expenses	1,052	101	19,235	28,685	49,073
Operating Income (Loss)	(221)	(36)	(17,767)	(101)	(18,125)
Nonoperating Revenues (Expenses)					
Grants	814	-	16,584	-	17,398
Gain (loss) on property	-	-	1,308	-	1,308
Interest revenue	82	20	1,420	1,017	2,539
Total nonoperating revenues (expenses)	896	20	19,312	1,017	21,245
Income (Loss) Before Interfund Transfers	675	(16)	1,545	916	3,120
Interfund transfers in	-	-	1,500	-	1,500
Change in Net Position	675	(16)	3,045	916	4,620
Net Position, Beginning of Year	11,589	447	42,710	12,645	67,391
Net Position, End of Year	$ 12,264	$ 431	$ 45,755	$ 13,561	$ 72,011

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Other Supplementary Information

Combining Statement Cash Flows – Nonmajor Proprietary Funds
Year ended September 30, 2024
(In Thousands)

	Geothermal	Municipal Irrigation	Housing Rehabilitation	Boise Municipal Healthcare Trust	Total Nonmajor Proprietary-Type Funds
Operating Activities					
Receipts from customers and users	$ 717	$ 62	$ (813)	$ 26,695	$ 26,661
Other operating revenue received	74	-	19	1,726	1,819
Payments to suppliers	(309)	(73)	(17,589)	(28,526)	(46,497)
Payments to employees	(392)	(22)	(1,060)	-	(1,474)
Payments for loans provided	-	-	(375)	-	(375)
Payments for interfund services used	-	-	-	10	10
Net Cash from (used for) Operating Activities	90	(33)	(19,818)	(95)	(19,856)
Noncapital Financing Activities					
Noncapital grants received	-	-	16,571	-	16,571
Interfund transfers from other funds	-	-	1,500	534	2,034
Net Cash from (used for) Noncapital Financing Activities	-	-	18,071	534	18,605
Capital and Related Financing Activities					
Acquisition and construction of capital assets	(803)	-	(73)	-	(876)
Proceeds from sale of capital assets	-	-	1,502	-	1,502
Capital contributions and grants received	814	-	-	-	814
Net Cash from (used for) Capital and Related Financing Activities	11	-	1,429	-	1,440
Investing Activities					
Purchase of investment securities	(400)	(84)	(10,888)	(18,648)	(30,020)
Proceeds from sale and maturities of investment securities	616	98	18,714	17,688	37,116
Reclassify cash and cash equivalents	15	-	(10)	-	5
Interest on investments and advances	46	11	828	532	1,417
Net Cash from (used for) Investing Activities	277	25	8,644	(428)	8,518
Net Change in Cash	378	(8)	8,326	11	8,707
Cash and Cash Equivalents, Beginning of Year	110	28	1,807	153	2,098
Cash and Cash Equivalents, End of Year	$ 488	$ 20	$ 10,133	$ 164	$ 10,805

Other Supplementary Information

City of Boise, Idaho
Combining Statement Cash Flows – Nonmajor Proprietary Funds
Year ended September 30, 2024
(In Thousands)

	Geothermal	Municipal Irrigation	Housing Rehabilitation	Boise Municipal Healthcare Trust	Total Nonmajor Proprietary-Type Funds
Reconciliation of operating income (loss) to net cash from (used for) operating activities					
Operating income (loss)	$ (221)	$ (36)	$ (17,767)	$ (101)	$ (18,125)
Adjustments to reconcile operating income (loss) to net cash from operating activities:					
Depreciation	292	6	625	-	923
Net pension obligation & associated deferred items	48	-	(12)	-	36
Provision for bad debts	-	-	44	-	44
Change in					
Accounts receivable	(8)	-	(32)	(163)	(203)
Assessments and grants receivable	-	(3)	-	-	(3)
Long-term accounts receivable	-	-	(375)	-	(375)
Mortgage loans receivable	-	-	(66)	-	(66)
Inventory	8	-	-	-	8
Prepaid items	-	-	(1)	11	10
Accounts payable	(4)	-	(11)	(41)	(56)
Compensated absences and other employee benefits	7	-	(15)	-	(8)
Customer deposits	-	-	(12)	-	(12)
Claims payable	-	-	-	189	189
Other accrued liabilities	-	-	4	-	4
Interfund payables				10	10
Unearned revenues	(32)	-	(2,200)	-	(2,232)
Net Cash from (used for) Operating Activities	$ 90	$ (33)	$ (19,818)	$ (95)	$ (19,856)
Noncash investing, capital and financing activities:					
Increase/Decrease in fair value of investments	$ 36	$ 9	$ 667	$ 477	$ 1,189
Capital assets purchased on account	$ 53	$ -	$ -	$ -	$ 53

Other Supplementary Information

Schedule of Revenues and Expenses – Airport Fund
Year ended September 30, 2024
(In Thousands)

	2024 Actual Amounts	2023 Actual Amounts
Operating Revenues		
Airport landing fees	$ 16,048	$ 7,565
Airline rent	5,659	4,160
Parking fees	22,244	17,205
Car rental	7,297	6,619
Concessions	3,976	2,802
Rental income	5,730	5,516
Other	2,390	2,558
Total operating revenues	63,344	46,425
Operating Expenses		
Personnel services	17,540	14,258
Maintenance and Operating Expense	29,992	28,497
Total operating expenses	47,532	42,755
Operating Income	15,812	3,670
Nonoperating Revenues (Expenses)		
Asset sales	11	166
Grants	682	2,185
Asset write-offs	(104)	-
Interest revenue	8,645	4,093
Interest expense	(5,798)	(2,451)
Total nonoperating revenues, net	3,436	3,993
Net Income Before Depreciation and Capital Contributions	19,248	7,663
Depreciation	(14,779)	(12,489)
Customer facility charges	7,494	5,735
Passenger facility charges	9,441	8,450
Capital Contributions	13,571	7,402
Net Income After Depreciation and Capital Grants	$ 34,975	$ 16,761

Other Supplementary Information

Schedule of Passenger Facility Charges Collected, Held and Used – Airport Fund
Year Ended September 30, 2024

PFC Quarterly Report - Summary

City of Boise
Boise Airport

Charge Expiration Date: May 1, 2026
Quarter Ending: 2024 Q4

Authority and Cumulative Expenditures

Authorizing Document	Authority		Cumulative	
	Impose	Use	Collections + Int	Expenditures
94-01-C-02-BOI	$ 9,650,453	$ 9,650,453	$ 9,650,453	$ 9,650,453
96-02-C-02-BOI	10,540,605	10,540,605	10,540,605	10,540,605
99-03-C-02-BOI	80,554,961	80,554,961	80,554,961	80,554,961
06-04-C-00-BOI	4,910,420	4,910,420	4,910,420	4,910,420
20-05-C-00-BOI	11,151,695	11,151,695	10,392,161	10,392,161
21-06-C-00-BOI	15,549,342	15,549,342	11,912,846	11,912,846
23-07-C-00-BOI	8,708,802	8,708,802	3,801,926	3,801,926
24-08-C-00-BOI	16,352,123	16,352,123	858,532	858,532
Total	$ 157,418,401	$ 157,418,401	$ 132,621,904	$ 132,621,904

Collections and Interest

	Previously Reported	Current Quarter	Prior Period Adjustments	Cumulative
PFC Revenue	$ 140,439,970	$ 2,471,910	$ -	$ 142,911,880
Interest Earned	2,606,583	109,191	-	2,715,774
Total	$ 143,046,553	$ 2,581,101	$ -	$ 145,627,654

Remaining Authorized Collections	$ 11,790,747
PFC Account Balance	$ 13,005,750

Other Supplementary Information

Combining Statement of Net Position – Internal Service Funds
September 30, 2024
(In Thousands)

	Fleet Services	L.M. Cunningham	Risk Management	Total Internal Service Funds
Assets				
Current Assets				
Cash and cash equivalents	$ 139	$ 48	$ 1,119	$ 1,306
Investments	1,782	531	12,522	14,835
Receivables, net				
Accounts and interest	10	2	61	73
Prepaid items	20	-	161	181
Total current assets	1,951	581	13,863	16,395
Noncurrent Assets				
Capital assets, being depreciated				
Buildings	1,215	-	-	1,215
Improvements other than buildings	84	-	-	84
Automobiles and trucks	714	-	-	714
Machinery and equipment	175	-	-	175
Intangible assets	242	-	-	242
Right to use	136	-	-	136
Less accumulated depreciation	(2,299)	-	-	(2,299)
Total capital assets, net	267	-	-	267
Total assets	2,218	581	13,863	16,662
Deferred Outflows of Resources				
Pension deferrals	287	-	185	472
Total deferred outflows of resources	287	-	185	472
Liabilities				
Current Liabilities				
Accounts payable	7	-	-	7
Claim liability	-	-	6,826	6,826
OPEB and compensated absences	7	-	2	9
Total current liabilities	14	-	6,828	6,842
Noncurrent Liabilities				
Compensated absences - noncurrent	58	-	31	89
Total OPEB liability	83	-	55	138
Net pension liability	1,006	-	647	1,653
Leases liability	69	-	-	69
Total noncurrent liabilities	1,216	-	733	1,949
Total liabilities	1,230	-	7,561	8,791
Deferred Inflows of Resources				
Pension and OPEB deferrals	44	-	28	72
Total deferred inflows of resources	44	-	28	72
Net Position				
Net investment in capital assets	198	-	-	198
Unrestricted	1,033	581	6,459	8,073
Total net position	$ 1,231	$ 581	$ 6,459	$ 8,271

Other Supplementary Information

Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Internal Service Funds
Year ended September 30, 2024
(In Thousands)

	Fleet Services	L.M. Cunningham	Risk Management	Total Internal Service Funds
Operating Revenues				
Charges for services				
User fees	$ 4,849	$ -	$ 6,546	$ 11,395
Miscellaneous revenues	22	29	-	51
Donations	-	10	-	10
Total operating revenues	4,871	39	6,546	11,456
Operating Expenses				
Personnel services	1,823	-	1,111	2,934
Contractual, supplies and materials	2,797	86	220	3,103
Utilities	29	1	4	34
Insurance	48	-	6,809	6,857
Other	-	-	64	64
Depreciation	110	-	-	110
Total operating expenses	4,807	87	8,208	13,102
Operating Income (Loss)	64	(48)	(1,662)	(1,646)
Nonoperating Revenues (Expenses)				
Asset sales and other gains	6	-	-	6
Investment income (loss)	99	36	862	997
Interest expense	(1)	-	-	(1)
Total nonoperating revenues (expenses)	104	36	862	1,002
Income (Loss) Before Interfund Transfers	168	(12)	(800)	(644)
Interfund transfers in	-	-	1,500	1,500
Interfund transfers out	-	-	-	-
Change in Net Position	168	(12)	700	856
Net Position, Beginning of Year	1,063	593	5,759	7,415
Net Position, End of Year	$ 1,231	$ 581	$ 6,459	$ 8,271

Other Supplementary Information

Combining Statement of Cash Flows – Internal Service Funds
Year ended September 30, 2024
(In Thousands)

	Fleet Services	L.M. Cunningham	Risk Management	Total Internal Service Funds
Operating Activities				
Receipts from interfund services provided	$ 4,849	-	$ 6,546	$ 11,395
Other operating revenue received	22	39	-	61
Payments to suppliers	(2,836)	(87)	(6,521)	(9,444)
Payments to employees	(1,758)	-	(1,035)	(2,793)
Payments for interfund services used	-	-	(64)	(64)
Net Cash from (used for) Operating Activities	277	(48)	(1,074)	(845)
Interfund transfers from other funds	-	-	1,500	1,500
Net Cash from (used for) Noncapital Financing Activities	-	-	1,500	1,500
Capital and Related Financing Activities				
Proceeds from sale of capital assets	6	-	-	6
Principal paid on debt	(23)	-	-	(23)
Interest paid on financing	(1)	-	-	(1)
Net Cash from (used for) Capital and Related Financing Activities	(18)	-	-	(18)
Investing Activities				
Purchase of investment securities	(1,078)	(87)	(8,599)	(9,764)
Proceeds from sale and maturities of investment securities	735	113	7,531	8,379
Reclassify cash and cash equivalents	27	1	120	148
Interest on investments and advances	56	20	521	597
Net Cash from (used for) Investing Activities	(260)	47	(427)	(640)
Net Change in Cash	(1)	(1)	(1)	(3)
Cash and Cash Equivalents, Beginning of Year	140	49	1,120	1,309
Cash and Cash Equivalents, End of Year	$ 139	$ 48	$ 1,119	$ 1,306

Other Supplementary Information

City of Boise, Idaho
Combining Statement of Cash Flows – Internal Service Funds
Year ended September 30, 2024
(In Thousands)

	Fleet Services	L.M. Cunningham	Risk Management	Total Internal Service Funds
Reconciliation of Operating Income (loss) to Net cash from (used for) operating activities				
Operating income (loss)	$ 64	$ (48)	$ (1,662)	$ (1,646)
Adjustments to reconcile operating income (loss) to net cash from (used for) operating activities				
Depreciation	110	-	-	110
Net pension expense	65	-	76	141
Change in				
Accounts receivable	51	-	-	51
Prepaid items	-	-	(96)	(96)
Accounts payable	(13)	-	(94)	(107)
Claims payable	-	-	702	702
Net Cash from (used for) Operating Activities	$ 277	$ (48)	$ (1,074)	$ (845)
Noncash investing, capital and financing activities:				
Increase/Decrease in fair value of investments	$ 42	$ 17	$ 343	$ 402

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ANNUAL COMPREHENSIVE

FINANCIAL REPORT

STATISTICAL SECTION

Statistical Section (unaudited)

This part of the City's annual comprehensive financial report presents detailed information as a context for understanding the information in the financial statements, note disclosures and required supplemental information.

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader access the City's most significant local revenue sources, property tax, and sales and use taxes.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the service the City provides and the activities it performs.

Net Position by Component
Last Ten Fiscal Years
(In Thousands)

	Fiscal Year									
	2024	2023*	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities										
Net Investment in capital assets	$ 314,491	$ 298,495	$ 287,006	$ 251,470	$ 235,341	$ 234,527	$ 204,556	$ 195,115	$ 171,978	$ 157,103
Restricted	129,898	126,952	24,322	25,454	26,517	29,361	9,915	12,074	15,337	19,767
Unrestricted	52,767	61,199	174,133	199,795	172,712	111,751	109,433	82,641	77,396	59,144
Total governmental activities net position	497,156	486,646	485,461	476,719	434,570	375,639	323,904	289,830	264,711	236,014
Business-type Activities										
Net Investment in capital assets	$ 613,725	$ 579,619	$ 568,195	$ 481,451	$ 510,209	$ 492,126	$ 477,639	$ 472,942	$ 462,135	$ 441,429
Restricted	62,101	24,790	128,832	73,594	10,677	7,175	10,501	13,855	14,837	24,132
Unrestricted	202,695	222,921	73,046	162,060	145,660	130,656	112,858	95,912	76,653	67,849
Total business-type activities net Position	878,521	827,330	770,073	717,105	666,546	629,957	600,998	582,709	553,625	533,410
Primary government										
Net Investment in capital assets	$ 928,216	$ 878,114	$ 855,201	$ 732,921	$ 745,550	$ 726,653	$ 682,195	$ 668,057	$ 634,113	$ 598,532
Restricted	191,999	151,742	153,154	99,048	37,194	36,536	20,416	25,929	30,174	43,899
Unrestricted	255,462	284,120	247,179	361,855	318,372	242,407	222,291	178,553	154,049	126,993
Total primary government activities net position	$ 1,375,677	$ 1,313,976	$ 1,255,534	$ 1,193,824	$ 1,101,116	$ 1,005,596	$ 924,902	$ 872,539	$ 818,336	$ 769,424

*2023 amounts have been restated for error correction

Changes in Net Position
Last Ten Fiscal Years
Amounts Expressed in Thousands

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental activities										
General Government	$ 65,570	$ 61,817	$ 52,576	$ 43,272	$ 42,634	$ 36,710	$ 9,266	$ 7,988	$ 11,100	$ 29,662
Public Safety:										
Fire	69,000	58,839	56,169	29,545	50,470	44,772	45,205	48,526	44,126	39,322
Police	85,747	76,913	71,173	55,686	62,393	57,412	65,986	61,338	57,902	47,108
Parks and recreation	44,338	40,319	37,260	32,092	33,901	36,839	38,776	36,425	34,021	26,292
Culture	17,111	15,717	15,070	12,336	15,336	13,619	14,102	13,376	11,666	10,053
Community Services	42,444	47,333	32,098	26,162	30,071	26,348	32,501	26,819	25,974	21,076
Community Development	138	275	162	140	2,175	3,980	4,414	1,779	1,367	3,353
Interest and fiscal charges	51	1,003	1,075	1,454	1,559	1,545	1,234	2,193	1,763	1,283
Total governmental activities expenses	$ 324,399	$ 302,216	$ 265,583	$ 200,687	$ 238,539	$ 221,225	$ 211,484	$ 198,444	$ 187,919	$ 178,149
Business-type activities										
Airport	$ 68,109	$ 57,695	$ 49,777	$ 37,716	$ 37,917	$ 35,075	$ 36,232	$ 35,335	$ 34,845	$ 34,369
Water Renewal	85,658	78,197	60,387	51,793	53,614	51,235	45,248	44,825	39,159	34,796
Solid Waste	42,340	40,325	38,345	36,342	37,049	36,324	36,381	31,213	27,804	30,852
Housing Rehabilitation	-	-	24,562	14,792	4,123	5,677	5,112	3,080	2,920	2,706
Boise Municipal Health Care Trust	-	-	21,238	20,510	20,440	-	-	-	-	-
Other	49,073	45,374	954	711	886	1,111	785	759	1,857	833
Total Business-type activities expenses	$ 245,180	$ 221,591	$ 195,263	$ 161,864	$ 154,029	$ 129,422	$ 123,758	$ 115,212	$ 106,585	$ 103,556
Total primary government expenses	$ 569,579	$ 523,807	$ 460,846	$ 362,551	$ 392,568	$ 350,647	$ 335,242	$ 313,656	$ 294,504	$ 281,705
Program Revenues										
Governmental activities										
Charges for services:										
General government	$ 16,503	$ 15,846	$ 12,622	$ 10,209	$ 11,773	$ 11,979	$ 12,798	$ 10,185	$ 9,334	$ 11,616
Public Safety:										
Fire	15,399	13,264	12,248	11,913	11,195	10,510	10,147	9,417	8,975	8,280
Police	9,277	9,087	7,700	6,084	6,069	5,875	5,836	5,944	5,666	5,666
Parks and recreation	13,984	13,368	11,962	9,408	6,674	10,301	9,374	8,887	8,701	8,422
Community services	562	511	494	341	400	701	601	532	11,659	12,507
Other activities	21,437	19,055	21,129	17,239	13,738	15,131	14,051	11,698	757	743
Operation grants and contributions	6,321	9,866	2,419	8,382	31,120	1,163	3,456	1,781	1,834	2,892
Capital grants and contributions	14,163	12,187	5,991	14,940	7,372	20,118	8,213	4,268	8,701	5,700
Total governmental activities revenues	$ 97,646	$ 93,184	$ 74,565	$ 78,516	$ 88,341	$ 75,778	$ 64,476	$ 52,712	$ 55,627	$ 55,826

Changes in Net Position
Last Ten Fiscal Years
(In thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Business-type activities										
Charges for services:										
Airport	$ 63,251	$ 46,014	$ 40,723	$ 32,299	$ 27,328	$ 36,290	$ 33,548	$ 31,987	$ 30,680	$ 27,092
Water Renewal	80,268	72,805	69,670	63,750	57,756	55,545	57,363	61,453	40,428	37,281
Solid Waste	43,589	41,638	40,093	37,605	37,248	36,953	34,762	31,972	28,144	26,675
Housing Rehabilitaion	-	-	1,611	1,713	1,405	1,591	1,540	1,667	3,726	3,667
Boise Municipal Healthcare Trust	-	-	22,925	20,272	19,620	-	-	-	-	-
Other	32,256	28,414	821	911	1,021	755	925	882	557	500
Operation grants and contributions	19,225	21,836	41,662	23,013	12,767	3,181	3,265	2,913	1,551	1,094
Capital grants and contributions	36,316	30,015	35,127	31,874	18,947	17,094	8,258	12,860	19,886	18,184
Total business-type activities and program revenues	$ 274,905	$ 240,722	$ 252,632	$ 211,437	$ 176,092	$ 151,409	$ 139,661	$ 143,734	$ 124,972	$ 114,493
Total primary government program revenues	$ 372,551	$ 333,906	$ 327,197	$ 289,953	$ 264,433	$ 227,187	$ 204,137	$ 196,446	$ 180,599	$ 170,319
Net (Expense)/Revenue										
Governmental activities	$ (226,753)	$ (209,032)	$ (191,017)	$ (122,171)	$ (150,198)	$ (145,447)	$ (147,009)	$ (145,732)	$ (132,292)	$ (122,323)
Business-type activities	29,725	19,131	57,369	49,573	22,063	21,987	15,903	28,522	18,387	10,937
Total primary government net expense	$ (197,028)	$ (189,901)	$ (133,648)	$ (72,599)	$ (128,135)	$ (123,460)	$ (131,106)	$ (117,210)	$ (113,905)	$ (111,386)
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes	$ 184,127	$ 178,584	$ 171,245	$ 129,728	$ 168,574	$ 159,414	$ 150,325	$ 138,636	$ 131,600	$ 125,024
Franchises, based on receipts	10,047	10,335	9,095	8,653	8,186	8,302	8,619	8,720	8,237	8,107
Liquor & Sales tax (Note1)	30,729	30,813	30,716	26,318	20,965	24,611	23,296	21,487	20,075	18,594
Investment earnings	13,860	8,837	(10,039)	(379)	6,742	5,522	1,515	939	1,208	840
Special items	-	-	-	-	-	-	-	-	-	13
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Transfers	(1,500)	(25,020)	(1,258)	-	(84)	(668)	(993)	(266)	(131)	(124)
Total governmental activities	$ 237,263	$ 203,549	$ 199,759	$ 164,320	$ 204,383	$ 197,181	$ 182,762	$ 169,516	$ 160,989	$ 152,454
Business-type activities										
Investment earnings	$ 19,966	$ 12,450	$ (5,660)	$ 986	$ 5,407	$ 6,304	$ 1,718	$ 1,631	$ 1,697	$ 1,689
Gain on sale of capital assets	-	-	-	-	-	-	-	-	-	-
Special items	-	-	-	-	-	-	-	-	-	(698)
Transfers	1,500	25,020	1,258	-	84	668	993	266	131	124
Total business-type activities	$ 21,466	$ 37,470	$ (4,402)	$ 986	$ 5,491	$ 6,972	$ 2,711	$ 1,897	$ 1,828	$ 1,115
Total primary government	$ 258,729	$ 241,019	$ 195,357	$ 165,306	$ 209,874	$ 204,153	$ 185,473	$ 171,413	$ 162,817	$ 153,569
Changes In Net Position										
Governmental activities	$ 10,510	$ (5,483)	$ 8,743	$ 42,149	$ 58,932	$ 51,734	$ 35,753	$ 23,784	$ 28,697	$ 30,131
Business-type activities	51,191	56,601	52,967	50,559	27,554	28,959	18,614	30,419	20,215	12,052
Total primary government	$ 61,701	$ 51,118	$ 61,710	$ 92,708	$ 86,486	$ 80,693	$ 54,367	$ 54,203	$ 48,912	$ 42,183

Fund Balances, Governmental Funds
Last Ten Fiscal Years
(In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nonspendable	$ 3,330	$ 3,714	$ 3,660	$ 2,999	$ 3,314	$ 2,933	$ 3,328	$ 3,530	$ 4,150	$ 4,448
Restricted	4,218	2,694	1,185	1,069	913	2,233	1,951	1,998	1,730	1,867
Committed	2,017	2,022	2,023	2,000	2,007	2,000	2,019	1,971	2,041	2,018
Assigned	14,665	19,787	18,544	18,446	38,790	5,086	4,500	4,066	3,873	4,921
Unassigned	32,497	27,156	34,758	43,836	34,826	28,361	31,152	23,385	38,390	25,977
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
Total General Fund	56,727	55,373	60,170	68,350	79,850	40,613	42,950	34,950	50,184	39,231
All Other Governmental Funds										
Nonspendable	4,403	3,973	842	895	1,354	385	1,309	294	4,515	7,936
Restricted	28,244	28,291	23,126	24,373	25,594	27,117	20,385	17,467	12,240	13,026
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	91,049	92,589	103,861	97,216	85,571	71,969	59,797	58,204	45,659	47,771
Unassigned	(393)	(287)	(144)	(73)	-	-	-	-	3,591	-
Total all other governmental funds	$ 123,303	$ 124,566	$ 127,685	$ 122,411	$ 112,519	$ 99,471	$ 81,491	$ 75,965	$ 66,005	$ 68,733
Total all governmental funds	$ 180,030	$ 179,939	$ 187,855	$ 190,761	$ 192,369	$ 140,084	$ 124,441	$ 110,915	$ 116,189	$ 107,964

Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Property taxes	$ 183,383	$ 177,665	$ 170,778	$ 137,287	$ 160,935	$ 158,965	$ 150,259	$ 138,006	$ 131,986	$ 124,521
Franchise fees, based on receipt	10,047	10,335	9,095	8,653	8,186	8,302	8,619	8,720	8,237	8,107
Licenses and permits	12,366	10,959	11,615	10,074	9,043	9,794	9,346	7,840	12,257	10,766
Intergovernmental revenues	7,684	7,255	4,144	3,620	2,884	2,973	3,208	3,112	21,524	20,483
Program income	41,498	40,342	33,682	34,977	57,065	28,738	25,389	22,742	-	-
Charges for services	58,432	54,335	50,156	40,836	36,712	39,494	37,174	34,365	31,646	34,958
Fines and forfeitures	4,687	2,691	2,396	2,411	2,388	3,498	3,011	3,036	2,612	2,921
Donations	1,507	2,007	748	815	431	614	1,969	991	917	2,065
Dev. Reimb. & Sp. Asses.	-	-	-	-	-	-	-	-	34	486
Investment income (loss)	13,860	8,381	(9,538)	(414)	6,368	5,066	1,478	878	1,207	756
Miscellaneous revenue	2,563	3,250	2,124	1,995	1,373	1,564	3,183	1,208	1,904	1,819
Total Revenue	336,027	317,220	275,200	240,254	285,385	259,008	243,636	220,898	212,324	206,882
Expenditures										
General government	7,244	7,051	5,004	8,925	4,642	2,430	6,401	5,244	10,620	29,148
Public safety										
Fire	77,383	68,937	63,290	58,451	58,361	56,882	53,812	52,474	48,503	42,480
Police	91,534	83,419	76,261	70,094	67,017	64,998	61,749	59,783	57,038	49,321
Parks and recreation	48,509	44,797	40,628	35,548	34,873	39,517	37,005	32,139	33,709	23,405
Culture	20,397	18,969	16,878	13,824	13,814	14,624	13,686	12,262	15,652	9,791
Community services	44,089	48,964	33,364	28,684	30,846	28,358	27,586	26,238	26,592	21,224
Community development	138	275	162	140	2,175	3,980	2,352	1,779	1,364	3,554
Capital outlay	45,877	27,135	22,150	19,987	16,388	30,526	24,181	34,503	8,278	18,681
Debt service										
Principal	6,758	2,986	18,543	4,295	3,778	3,552	3,380	3,223	2,910	1,318
Interest	843	780	1,128	1,483	1,518	1,495	1,493	1,531	1,619	1,173
Issuance costs	-	-	-	-	60	65	-	53	31	206
Total expenditures	342,772	303,313	277,408	241,431	233,472	246,427	231,645	229,229	206,316	200,301
Excess of revenues over (under) expenditures	(6,745)	13,907	(2,208)	(1,177)	51,913	12,581	11,991	(8,331)	6,008	6,581
Other financing sources uses										
Bonds issuance & costs	-	-	-	-	2,122	3,922	1,979	1,802	2,357	21,780
Payments to refunded bond escrow agent	-	-	-	-	-	-	-	-	-	-
Capital asset sale proceeds	131	183	229	758	268	591	300	134	284	177
Leases and subscriptions	9,242	2,750	-	-	-	-	-	1,205	-	-
Insurance Recovery	464	264	331	811	199	217	252	96	-	-
Transfers out	(30,993)	(55,712)	(53,703)	(35,397)	(33,583)	(53,492)	(31,389)	55,337	(26,665)	(24,253)
Transfers in	27,993	30,692	52,445	33,397	31,366	51,824	30,394	(55,518)	26,241	24,129
Total other financing sources (uses)	6,837	(21,823)	(698)	(431)	372	3,062	1,536	3,056	2,217	21,833
Net change in fund balance	$ 92	$ (7,916)	$ (2,906)	$ (1,608)	$ 52,285	$ 15,643	$ 13,527	$ (5,275)	$ 8,225	$ 28,414
Debt service as a percentage of noncapital expenditures	2.56%	1.36%	7.71%	2.61%	2.47%	2.34%	2.35%	2.47%	2.30%	1.49%

Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
Amounts Expressed in Thousands

Fiscal Year Ended 9/30	Residential Property	Commercial Property	Farm Property	Personal Property	Manufacturing Property	Operating Property	Other Property	Less Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2015	13,869,969	4,268,104	10,483	1,179,510	969,759	303,642	32,357	4,308,829	16,324,995	7.48
2016	15,077,728	4,627,336	11,151	1,093,458	1,026,033	299,570	36,163	4,634,294	17,537,145	7.35
2017	16,407,719	5,056,092	9,832	1,583,404	1,064,709	327,283	42,935	5,506,416	18,985,558	7.13
2018	18,061,910	5,507,465	9,127	1,764,483	1,121,074	339,210	46,326	6,199,333	20,650,262	6.89
2019	20,510,756	6,210,770	9,010	1,815,702	1,289,869	360,007	40,669	6,705,328	23,531,455	6.40
2020	24,211,615	6,818,108	4,564	2,033,761	1,397,950	357,604	51,992	7,163,520	27,712,074	5.70
2021	25,885,685	7,315,506	644	1,760,854	1,556,621	390,028	51,660	7,083,174	29,877,824	5.37
2022	32,762,484	8,258,366	592	1,818,065	1,696,510	413,894	54,145	8,604,379	36,399,677	4.61
2023	42,288,366	9,974,418	609	2,099,839	2,079,234	456,665	62,634	9,073,837	47,887,928	3.63
2024	36,858,833	11,269,370	657	2,200,126	2,322,295	369,000	69,334	9,017,383	44,073,676	4.07

Source: Ada County Auditor's Office

Note 1: Property is assessed at 100% of the actual value, therefore, the assessed values are equal to actual value.

Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per $1,000 of assessed value)

	City Direct Rates		Overlapping Rates [1]													
Fiscal Year	Basic Rate	Total Direct	Ada County	Ada County Highway District	Boise Independent School District	West Ada School [2]	Whitney Fire	Flood Control	Emergency Medical/ North Ada Search & Rescue	Dry Creek Cemetery	Joplin Cemetery	Meridian Cemetery	Ada Cty. Ambulance	Mosquito Abatement	West Ada Recreation	Harris Ranch
2015	7.48	7.48	3.02	1.08	5.23	4.09	2.08	0.13	2.40	0.04	0.01	0.14	0.16	0.03	0.09	3.01
2016	7.35	7.35	3.11	1.01	5.05	4.22	2.09	0.13	2.41	0.04	0.01	0.06	0.15	0.03	0.09	2.93
2017	7.13	7.13	3.02	0.96	4.93	4.02	1.87	0.13	2.40	0.04	0.01	0.06	0.15	0.03	0.09	2.90
2018	6.89	6.89	2.95	0.92	4.66	3.77	1.74	0.13	2.40	0.04	0.01	0.05	0.15	0.03	0.08	3.08
2019	6.60	6.60	2.76	0.86	4.66	3.67	1.53	0.12	2.39	0.03	0.01	0.04	0.14	0.03	0.08	2.75
2020	5.70	5.70	2.55	0.77	4.28	3.08	1.55	0.11	2.40	0.03	0.01	0.04	0.12	0.02	0.04	2.90
2021	5.37	5.37	2.15	0.70	4.29	2.38	1.50	0.11	2.36	0.03	0.01	0.05	0.12	0.02	0.04	2.89
2022	4.61	4.61	1.74	0.60	3.75	1.59	1.22	0.09	1.98	0.03	-	0.04	0.10	0.02	0.03	2.88
2023	3.63	3.63	1.41	0.44	3.02	1.09	0.90	0.06	1.51	0.02	-	0.03	0.08	0.01	0.01	2.87
2024	4.07	4.07	1.61	0.49	3.19	0.60	1.14	0.07	1.64	0.02	-	0.03	0.09	0.02	0.01	2.88

Source: Certification of Ada County Tax Levies provided by Ada County - Form L1.

Note 1: Overlapping rates are those of local and county governments that apply to property owners within the City of Boise. Not all overlapping rates apply to all Boise Property owners; for example, although the county property tax rate apply to all the city property owners, the Joplin Cemetery rate applies only to the city property owners whose property is located within the district's geographical boundaries.

Principal Property Tax Payers
Current Year and Nine Years Prior
Amount Expressed in Thousands

	2024			2015		
	Taxable Valuation	Rank	Percentage of Total Taxable Valuation	Taxable Valuation	Rank	Percentage of Total Taxable Valuation
Micron Technology, Inc	$ 386,981	1	0.88%	$ 342,385	1	1.95%
Boise Mall LLC	154,163	2	0.35%	130,748	2	0.75%
Veolia Water (Suez Water)	133,132	3	0.30%			
Idaho Power	131,898	4	0.30%	114,767	3	0.65%
Broadway Park Holdings LLC	116,876	5	0.27%			
KW Whitewater Park LLC	94,961	6	0.22%			
Kensington Apartments LLC	93,808	7	0.21%			
LN City Center Plaza LLC	85,759	8	0.19%			
District at Parkcenter LLC	84,928	9	0.19%			
Cloverdale Land LLC	81,599	10	0.19%			
MP Mask Technology Center	-			101,275	4	0.58%
Hewlett Packard	-			96,803	5	0.55%
United Water (Boise Water Corp)	-			89,784	6	0.51%
CenturyLink	-			53,351	7	0.30%
New Albertson's Inc	-			47,280	8	0.27%
Winco Foods LLC	-			40,188	9	0.23%
SCCP Boise LP	-			39,781	10	0.23%
	$ 1,364,104		3.10%	$ 1,056,362		6.02%
Total Market Valuation	44,073,676			17,537,145		

Source: Ada County Report of Highest 25 Taxpayers, Ada County December Values Report & 2015 City ACFR

Property Tax Levies and Collections,
Last Ten Fiscal Years
(in Thousands)

Fiscal Year Ended September 30	Taxes Levied for the Fiscal Year	Adjustment to Levy	Adjusted Levy Amount	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collection to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2015	$ 124,052	$ 150	$ 124,202	$ 121,791	98.06%	$ 993	$ 122,784	98.86%
2016	130,735	286	131,021	128,988	99.50%	889	129,877	99.13%
2017	137,416	123	137,539	136,393	99.26%	914	137,307	99.83%
2018	149,349	193	149,542	147,308	99.37%	873	148,181	99.09%
2019	157,768	99	157,867	155,973	99.56%	903	156,876	99.37%
2020	159,187	328	159,515	157,580	99.68%	1045	158,625	99.44%
2021	134,748	110	134,858	133,547	99.92%	677	134,224	99.53%
2022	169,045	926	169,971	167,086	98.84%	809	167,895	98.78%
2023	174,045	511	174,556	172,838	99.31%	695	173,533	99.41%
2024	179,337	242	179,579	178,563	99.57%			

Sources: Ada County Tax Auditor's Office and Boise City Treasury and Accounting Departments

Ratio of Outstanding Debt By Type
Last Ten Fiscal Years
Amounts Expressed in Thousands

Governmental Activities

Fiscal Year	Revenue Bonds	General Obligation Bonds	Financing Purchase	Leases [1]	SBITA's [1]	Special Assessment Bonds	Premiums/ Discounts[2]	Total Debt	Debt per Capita	Debt to Personal Income	Population	Personal Income
2015	$ 21,865	$ 20,744	$ 1,965	$ -	$ -	$ 3,795	$ -	$ 48,369	$ 224	0.59%	216,282	$ 8,216,769
2016	20,875	20,394	2,976	-	-	3,751	-	47,996	220	0.55%	218,281	8,721,636
2017	20,174	20,347	2,650	-	-	3,702	-	46,873	210	0.51%	223,154	9,136,594
2018	19,088	20,386	2,317	-	-	3,648	-	45,439	201	0.46%	226,570	9,879,811
2019	17,720	22,239	1,978	-	-	3,589	248	45,774	200	0.44%	228,790	10,518,163
2020	16,605	22,107	1,631	-	-	3,525	215	44,083	193	0.46%	228,959	9,682,905
2021	15,455	19,702	960	-	-	3,456	184	39,757	169	0.37%	235,684	10,625,813
2022	-	17,252	395	7,913	-	3,382	-	28,942	122	0.22%	237,446	13,175,166
2023	-	14,745	-	8,165	2,831	3,298	-	29,039	123	0.21%	236,634	14,136,279
2024	-	10,870	-	7,420	9,135	3,133	-	30,558	130	0.20%	235,421	14,993,728

(1) Records begin in FY-2022 with the start of GASB 87 in FY22 and GASB 96 in FY23

(2) Records begin in FY-2018

Business-type Activities

Fiscal Year	Revenue Bonds	Installment Loans	Other Long-Term Obligations	Leases [1]	SBITA's [1]	Premiums/ Discounts[2]	Total Debt	Debt per Capita	Debt to Personal Income	Population	Personal Income
2015	$ 52,832	$ 280	$ -	$ -	$ -	$ -	$ 53,112	$ 246	0.65%	216,282	$ 8,216,769
2016	46,657	140	-	-	-	-	46,797	214	0.54%	218,281	8,721,636
2017	40,900	-	-	-	-	-	40,900	183	0.45%	223,154	9,136,594
2018	34,062	-	-	-	-	-	34,062	150	0.34%	226,570	9,879,811
2019	26,645	-	-	-	-	349	26,994	118	0.26%	228,790	10,518,163
2020	21,100	-	-	-	-	261	21,361	93	0.22%	228,959	9,682,905
2021	68,518	-	-	-	-	14,966	83,484	354	0.79%	235,684	10,625,813
2022	142,760	-	-	-	-	19,410	162,170	683	1.23%	237,446	13,175,166
2023	141,520	-	-	-	124	18,740	160,384	678	1.12%	236,634	14,376,189
2024	240,482	-	-	168	-	18,067	258,717	1,099	1.73%	235,421	14,993,728

(1) Records begin in FY-2022 with the start of GASB 87 in FY22 and GASB 96 in FY23

(2) Records begin in FY-2019

Ratio of Net General Bonded Debt Outstanding

Fiscal Year	General Obligation Bonds	Premiums/ Discounts	Available Restricted Resources	Net General Bonded Debt Outstanding	Percentage of Taxable Value of Property	Debt Per Capita	Debt to Personal Income	Population	Personal Income
2015	$ 20,744	$ -	$ 2,183	$ 18,561	0.11%	$ 86	0.23%	216,282	$ 8,216,769
2016	20,394	-	2,265	18,129	0.10%	83	0.21%	218,281	8,721,636
2017	20,347	-	2,103	18,244	0.09%	82	0.20%	223,154	9,136,594
2018	20,386	-	2,422	17,964	0.08%	79	0.18%	226,570	9,879,811
2019	22,239	-	2,468	19,771	0.08%	86	0.19%	228,790	10,518,163
2020	22,107	-	2,506	19,601	0.07%	86	0.20%	228,959	9,682,905
2021	19,702	-	2,502	17,200	0.05%	73	0.16%	235,684	10,625,813
2022	17,252	-	2,503	14,749	0.04%	62	0.11%	237,446	13,175,166
2023	14,745	-	2,501	12,244	0.03%	52	0.09%	236,634	14,376,189
2024	10,870	-	1,480	9,390	0.02%	40	0.06%	235,421	14,993,728

Direct and Overlapping Governmental Activities Debt
As of September 30, 2024
(In Thousands)

Direct Governmental Indebtedness:	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt	Debt per Capita	Debt to Personal Income	Population	Personal Income
General Obligation Bonds 2015	$ 980	100%	$ 980	4	0.01%	235,421	$ 14,993,728
Harris Ranch Comm. Inf. District	13,023	100%	13,023	55	0.09%		
Leases	7,420	100%	7,420	32	0.05%		
Subscription Based IT Arrangements (SBITA)	9,135	100%	9,135	39	0.06%		
Total Direct Governmental Indebtedness	30,558		30,558	129	0.21%		
Overlapping Bonded Indebtedness:							
Meridian School District	30,169	22%	6,781	29	0.05%		
Boise School District #1	118,983	100%	118,983	505	0.79%		
Total Overlapping Bonded Indebtedness	149,152		125,764	534	0.84%		
Total Direct and Overlapping Debt	$ 179,710		$ 156,322	663	1.05%		

Sources: Net taxable value of real and personal property (provided by Ada County) was used to determine the percentage applicable for the Ada County overlapping debt.

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and business of Boise City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of the overlapping government.

Legal Debt Margin Information
Last Ten Fiscal Years
Amounts Expressed in Thousands

Fiscal Year	Debt Limit	Total Net Debt Applicable to the limit	Legal Debt Margin	Total net debt applicable to the limit as a percentage of the debt limit
2015	$351,147	$17,000	$334,147	4.84%
2016	380,310	13,429	366,881	3.53%
2017	413,005	11,712	401,293	2.84%
2018	470,629	9,978	460,651	2.12%
2019	471,587	8,223	463,364	1.74%
2020	555,260	6,447	548,813	1.16%
2021	598,769	4,640	594,129	0.77%
2022	729,591	2,799	726,792	0.38%
2023	957,871	922	956,949	0.10%
2024	881,474	-	881,474	0.00%

Note: Per Idaho Code § 50-1019, a municipality in Idaho is allowed a debt limit on revenue bonds of two percent of the market valuation for assessment purposes.

Pledged Revenue Coverage
Last Ten Fiscal Years
(In Thousands)

Airport Revenue Bonds, Series 2015 [1]

Fiscal Year	Pledged Revenue [2]	Operating Expenses [3]	Net Available Revenue [4]	Aggregate Debt Service [5]		
				Principal	Interest	Coverage
2015	$ 31,513	$ 18,340	$ 13,173	$ 3,695	$ 1,558	2.51
2016	34,857	19,132	15,725	4,175	1,870	2.60
2017	35,832	20,630	15,202	4,395	1,651	2.51
2018	37,193	23,007	14,186	4,590	1,454	2.35
2019	42,579	22,726	19,853	4,830	1,217	3.28
2020	38,331	20,613	17,718	5,085	957	2.93
2021	33,519	15,970	17,549	940	683	10.81
2022	38,973	14,539	24,434	810	3,084	6.27
2023	50,639	40,686	9,953	850	2,953	2.62
2024	71,989	46,850	25,139	1,455	2,921	5.74

(1) Pledged revenue and operating expenses calculation have been corrected for consistency for all years
(2) Includes Operating Revenue and Interest Income and Passenger Facility Charges (PFC) included in restricted assets. PFCs are not included in 2021 pledged revenue as bonds that included PFCs have all been paid off
(3) Excludes Interest Expense, Depreciation, Gain or Loss on Property Sale/Exchange/Disposal. Where appropriate expenses have been decreased by operating grants
(4) Excludes Grant Revenues and Capital Expenses funded through the FAA'S Airline Improvement Program
(5) Includes Principal and interest on the Airport 2015 Bonds and the Senior 2011 and 2012 Bonds. Prior to FY-2016 there is not principal or interest For the Series 2015 Airport Revenue Bond.

Airport Revenue Bonds, Series 2021A [1]

Fiscal Year	Pledged Revenue [2]	Operating Expenses [3]	Net Available Revenue [4]	Debt Service		
				Principal	Interest [5]	Coverage
2015	$28,031	$18,340	$9,691	$ -	$ -	N/A
2016	31,376	19,132	12,244	-	-	N/A
2017	32,352	20,630	11,722	-	-	N/A
2018	33,712	23,007	10,705	-	-	N/A
2019	39,096	22,726	16,370	-	-	N/A
2020	34,850	20,613	14,237	-	-	N/A
2021	33,519	15,970	17,549	-	-	N/A
2022	38,973	14,539	24,434	410	1,864	10.74
2023	50,639	40,686	9,953	435	1,778	4.50
2024	71,989	46,850	25,139	630	1,761	10.51

(1) Pledged revenue and operating expenses calculation have been corrected for consistency for all years
(2) Includes Operating Revenue and Interest Income
(3) Excludes Interest Expense, Depreciation, Gain or Loss on Property Sale/Exchange/Disposal. Where appropriate expenses have been decreased by operating grants
(4) Excludes Grant Revenues and Capital Expenses funded through the FAA'S Airline Improvement Program
(5) Interest for FY-2022 was omitted in the 2022 ACFR

Pledged Revenue Coverage (continued)
Last Ten Fiscal Years
(In Thousands)

Airport Revenue Bonds, Series 2021B

				Debt Service		
Fiscal Year	Pledged Revenue [1]	Operating Expenses [2]	Net Available Revenue [3]	Principal [4]	Interest [4]	Coverage [4]
2015	$ 28,031	$ 18,340	$ 9,691	$ -	$ -	N/A
2016	31,376	19,132	12,244	-	-	N/A
2017	32,352	20,630	11,722	-	-	N/A
2018	33,712	23,007	10,705	-	-	N/A
2019	39,096	22,726	16,370	-	-	N/A
2020	34,850	20,613	14,237	-	-	N/A
2021	33,519	15,970	17,549	-	-	N/A
2022	38,973	14,539	24,434	-	829	29.49
2023	50,639	40,686	9,953	-	798	12.48
2024	71,989	46,850	25,139	395	798	21.07

(1) Pledged revenue and operating expenses calculation have been corrected for consistency for all years
(2) Includes Operating Revenue and Interest Income
(3) Excludes Interest Expense, Depreciation, Gain or Loss on Property Sale/Exchange/Disposal. Where appropriate expenses have been decreased by operating grants
(4) Excludes Grant Revenues and Capital Expenses funded through the FAA'S Airline Improvement Program

Airport CONRAC Revenue, Series 2024

		Debt Service		
Fiscal Year	Pledged CFC Revenue	Principal	Interest	Coverage
2024	$4,641	$ -	$1,190	3.90

Water Renewal System Revenue and Refunding Bonds, Series 2022[1]

				Debt Service		
Fiscal Year	Pledged Revenue [2]	Operating Expenses [3]	Net Available Revenue	Principal [4]	Interest [3]	Coverage
2015	$38,113	$25,104	$13,009	$ -	$ -	N/A
2016	41,399	28,539	12,860	-	-	N/A
2017	62,166	33,021	29,145	-	-	N/A
2018	58,219	33,125	25,094	-	-	N/A
2019	64,593	37,898	26,695	-	-	N/A
2020	69,476	40,741	28,735	-	-	N/A
2021	75,722	38,784	36,938	-	-	N/A
2022	78,910	46,554	32,356	-	-	N/A
2023	85,613	60,473	25,140	390	4,299	5.36
2024	83,051	65,882	17,169	420	3,656	4.21

(1) Pledged revenue and operating expenses have been corrected for consistency for all years
(2) Includes operating revenue and connection fees where a payment was made rather than an asset transfer
(3) Excludes Interest Expense, Depreciation, Gain or Loss on Property Sale/Exchange/Disposal
(4) Payments start in FY-2023

Statistical Section

Demographic and Economic Statistics
Last Ten Calendar Years

Fiscal Year	Population [1]	K-12 School Enrollment [2]	Percent High School Graduate or Higher [3]	Total Personal Income (in thousands)	Per Capita Personal Income [4]	Unemployment Rate [5]	Median Age [6]
2015	216,282	79,088	94.7%	8,941,314	41,341	4.7%	35.5
2016	218,281	79,817	95.2%	9,215,606	42,219	4.0%	34.9
2017	223,154	82,958	94.3%	9,868,986	44,225	2.4%	36.4
2018	226,570	83,254	94.4%	10,572,662	46,664	2.1%	36.6
2019	228,790	82,307	94.9%	10,954,694	47,881	2.9%	38.2
2020	228,959	82,545	95.3%	11,080,700	48,396	4.9%	37.8
2021	235,684	82,307	94.2%	10,625,813	45,085	1.8%	36.9
2022	237,446	87,922	95.0%	13,175,166	55,487	2.5%	37.2
2023	236,634	85,773	96.7%	14,136,279	59,739	2.9%	37.9
2024	235,421	86,098	92.2%	14,993,728	63,689	3.3%	36.9

Sources

1	US Census Bureau (as of July 1 of previous year)
2	US Census Bureau, American Community Survey 1-Year Estimate for Ada County (ID S1401) * No updated data provided at census.gov for FY21
3	US Census Bureau, American Community Survey 1-Year Estimate (ID S1501), Population 25 and older
4	Bureau of Economic Analysis September 2023
5	US Bureau of Labor Statistics Boise City, ID (As of Sepember 2024)
6	US Census Bureau, American Community Survey 1-Year Estimate (ID S0101)

City of Boise, Idaho
Principal Employers

		July 2023 - June 2024 Average[1]		FY2015[2]		
Rank	Business	Employment Range	Percentage of Total Boise MSA Employment	Employees	Rank	Percentage of Total Boise MSA Employment
1	St Luke's Health Systems (Total Ada County)	6,000-6,999	1.7%	7,551	2	2.6%
2	St Alphonsus Regional Medical Center	5,000-5,999	1.5%	3,444	6	1.2%
3	Micron Technology Inc.	5,000-5,999	1.5%	6,175	3	2.2%
4	Boise State University	5,000-5,999	1.5%			
5	West Ada School District	4,000-4,999	1.2%			
6	Wal-Mart Associates Inc.	3,000-3,999	1.0%	2,989	7	1.0%
7	Albertsons Inc.	3,000-3,999	1.0%			
8	J R Simplot Company	3,000-3,999	1.0%			
9	Boise School District	3,000-3,999	1.0%	3,602	5	1.3%
10	Department of Health & Welfare	2,000-2,999	0.7%			
	City of Boise	2,000-2,999	0.7%	2,072	8	0.7%
	Hewelett Packard	1,000-1,999	0.5%	1,738	9	0.6%
	Meridian School District #1			3,736	4	1.3%
	State of Idaho (Incudes BSU)			13,079	1	4.6%
	Western Idaho Employee Services Inc.			1,714	10	0.6%
	Total Employment in Boise MSA[3]	409,700		287,732		

Note: Only employers that have given the Department permission to release employment range data

Sources:
1 - Boise Valley Economic Partnership Top Employers (Idaho Dept. of Labor, Communications and Research)
2 - FY 2015 City of Boise Audit ACFR
3 - Idaho Dept. of Labor, Current Employment Statistic (CES), (https://lmi.idaho.gov/ces)

Full-time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

Department/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
Mayor's Office	22.0	22.0	15.0	17.3	15.3	15.3	12.8	14.4	13.0	12.4
City Council	12.0	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.0	9.0
Office of Community Engagement[1]	22.0	22.0	15.0	13.0	13.0	12.0	7.6	2.0	-	-
Office of Police Oversight/ Accountability[2]	2.0	2.0	1.0	1.0	-	-	-	-	-	-
Office of Innovation & Performance[3]	-	-	5.0	-	-	-	-	-	-	-
Legal Department	63.5	62.5	52.1	53.4	52.4	52.4	52.4	52.4	50.0	50.9
Customer and Support										
Finance and Administration	103.2	100.8	89.2	88.3	88.3	88.3	75.2	69.2	62.0	61.0
Human Resources	44.2	44.2	25.2	21.8	18.8	18.8	17.8	18.8	16.0	14.4
Information Technology	80.0	78.5	71.0	64.8	59.8	59.8	57.0	57.0	56.0	53.0
Public Safety										
Fire Department	297.3	294.3	293.3	293.3	290.3	289.3	286.3	288.8	285.0	284.3
Police Department	440.0	430.9	409.9	405.9	399.9	392.9	394.9	396.4	398.0	395.4
Parks and Recreation	180.0	177.1	176.3	166.3	159.3	156.9	150.4	150.4	152.0	151.6
Culture										
Arts and History	16.0	15.8	13.0	12.5	11.5	11.4	9.5	8.0	7.0	6.0
Library	101.7	100.7	111.4	122.2	122.2	122.2	109.2	109.2	110.0	110.1
Community Services										
Planning & Development	107.4	106.4	92.1	91.9	90.9	87.9	94.9	95.9	91.0	90.9
Public Works	41.7	40.7	31.8	29.5	31.0	31.0	27.6	27.6	28.0	25.6
Airport	176.0	164.0	134.0	134.0	109.0	109.0	109.0	109.0	109.0	109.0
Water Renewal	288.1	274.1	241.1	237.0	235.0	228.8	218.3	215.3	210.0	195.3
Geothermal	2.0	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Solid Waste	9.2	9.2	7.1	6.5	6.5	6.0	6.0	5.0	5.0	4.0
Risk Management	5.5	4.7	4.4	7.0	6.5	6.5	5.7	5.7	5.0	4.1
Workers Comp	4.4	4.2	3.5	4.3	3.8	3.8	3.5	3.5	3.0	2.5
Fleet Services	19.2	19.2	18.3	20.3	19.3	19.3	18.3	18.3	18.0	18.3
Housing Services	15.1	15.1	14.4	14.6	14.6	14.6	14.6	14.6	17.0	16.6
Total	2,052.5	2,000.9	1,835.6	1816.4	1,758.9	1,737.7	1,682.5	1,673.0	1,646.0	1,615.4

Notes:
(1) Office of community Engagement was a new department in FY 2016.
(2) Office of Police Oversight was a new department beginning FY 2020. Police Accountability replaced Office of Policy Oversight beginning in 2022.
(3) Office of Innovation and Performance was a new department beginning FY 2022. In 2023, it became a part of the Mayor's Office.

Source: Boise City annually published budget documents

Operating Indicators by Function/Program
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
Mayor and City Council										
Number of Neighborhood Reinvestment project grants awarded (Note 2)	0	9	8	16	21	16	7	16	20	23
Number of active Neighborhood Reinvestment project grants	7	11	23	36	41	31	25	27	27	35
Ordinances and resolutions adopted	730	811	751	679	672	668	663	700	707	713
General Government Administration										
Number of Licenses (animal/business) issued	12,100	12,009	15,167	21,864	15,500	17,415	17,688	20,856	14,725	20,200
Number of square feet of facilities maintained (Facilities Maintenance)	915,000	775,000	775,000	600,000	550,000	550,000	711,189	518,767	530,528	530,528
Legal										
Criminal matters processed (Boise only)	5,783	6,507	9,982	11,071	11,861	12,459	13,515	12,308	14,126	15,796
Criminal matters processed (other than Boise)	3,505	3,534	4,742	5,064	5,194	7,507	8,026	7,429	8,318	6,676
Information and Technology										
Number of supported PCs	3,469	3,847	3,895	3,796	3,780	4,001	3,464	3,334	3,170	2,874
Number of help desk incidents/work requests	25,616	25,760	24,718	26,598	24,854	28,167	28,401	28,758	26,760	25,573
Financial Services										
Number of purchase orders issued	1,316	825	840	970	1,031	1,029	1,070	955	856	740
Number of dollars recovered by Collections (thousands)	$ 4,960	$ 4,632	$ 4,700	$ 5,288	$ 5,357	$ 5,274	$ 4,738	$ 4,642	$ 3,988	$ 3,950
Ratio of interest earned vs. interest expense (Note 7)	2.51	2.40	1.56	2.57	2.50	2.47	1.87	0.69	0.95	0.54
Ratio of portfolio yield vs. Fed funds (Note 8, Note 9)	0.746	0.583	0.536	16.833	18.333	1.153	0.899	1.000	1.656	2.440
Number of loans internally serviced (water renewal & housing)	271	247	275	318	375	503	680	535	557	635
Public Safety										
Fire										
90th percentile response time	7:08	7:07	7:07	6:40	7:15	7:12	7:11	n/a	6:18	6:42
Number of fires investigated	92	94	124	87	77	86	111	117	120	118
Number of plans reviewed	398	342	482	475	203	187	254	270	492	174
Police										
Number of police reports taken	19,314	20,637	21,664	23,056	23,306	25,775	25,925	31,791	25,372	24,027
Number of crime scenes processed	87	88	137	226	318	251	369	432	564	440
Number of citations for hazardous moving violations	8,855	7,378	7,573	12,541	12,979	12,706	13,052	9,879	11,660	11,308
Number of DUI arrests	694	796	833	683	529	916	915	895	1,025	1,079
Parks and Recreation										
Miles of trails maintained	257	257	255	254	248	248	247	247	192	180
Open space acres maintained (Note 1)	5,891	5,902	5,902	5,900	5,870	5,414	5,251	4,386	4,332	n/a
Number of adaptive programs offered	494	470	364	250	302	489	471	430	392	354
Number of acres maintained	2,284	2,272	2,272	2,294	2,307	2,285	2,228	2,213	2,119	2,094
Zoo attendance	325,094	338,907	341,333	297,586	151,686	342,701	391,239	328,728	353,495	344,078
Idaho Ice World attendance (Note 10)	316,862	336,184	261,207	23,516	258,013	295,228	302,029	292,310	300,884	324,741
Number of rounds at Warm Springs/Quail Hollow Golf courses	86,865	83,196	82,735	81,944	73,479	72,035	73,335	67,944	71,783	78,050
Total scholarship amount (Note 5)	$ 200,000	$ 180,694	$ 131,848	$ 141,911	$ 132,624	$ 182,456	$ 192,577	$ 181,738	$ 159,320	$ 146,684
Average youth scholarship amount (Note 1, Note 5)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	$ 13.39
Number of youth scholarships awarded	19,737	15,440	8,517	6,381	9,025	15,855	15,392	10,611	11,455	10,949
Number of youth served	649,177	594,516	553,312	317,777	419,327	534,907	566,544	552,222	568,322	562,562
Number of school-based youth visits (Note 1)	175,793	105,713	94,134	36,295	153,020	184,514	182,481	170,846	128,469	n/a

Operating Indicators by Function/Program
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Culture										
Arts										
Number of public art pieces owned by City	999	990	1,004	949	928	908	781	657	590	464
Number of historic artifacts cataloged (Note 1, Note 11)	0	n/a	24	3	n/a	828	n/a	n/a	n/a	n/a
Number of archival collections processed (Note 1)	28	10	6	16	28	25	n/a	n/a	n/a	n/a
Number of people engaged with through website & social media (Note 12)	181,000	153,900	427,390	1,500,000	501,150	2,000,000	1,015,400	1,100,000	1,095,000	1,090,000
Number of print and electronic publications (Note 1)	n/a	n/a	n/a	60,000	60,000	55,000	53,880	730	635	625
Number of public program series (Note 1)	n/a	n/a	n/a	110	114	149	28	98	110	125
Number of department programs and workshops completed	213	206	45	55	55	122	350	130	232	225
Number of A&H cultural/facility plans completed (Note 1)	n/a	n/a	n/a	1	4	1	1	3	3	3
Number of A&H studies completed (Note 1)	n/a	n/a	n/a	5	5	-	2	3	1	5
Number of A&H presentations, facilitations, and consultations (Note 1)	n/a	n/a	n/a	50	16	67	320	217	110	182
Number of people who participated in history walking tours (Note 1, Note 4)	255	80	85	150	40	375	n/a	n/a	n/a	n/a
Number of people who participated in public art walking tours	173	250	400+	100	n/a	198	756	605	315	2,500
Number of department grants awarded (Note 1, Note 14)	59	26	27	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Number of visitors to A&H Cultural Sites (Note 1)	2,695	3,200	1,639	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Library										
Annual circulation	2,624,953	2,305,184	2,269,148	1,884,644	2,071,212	2,747,344	2,684,531	2,662,933	2,388,649	2,343,101
Reference questions per capita	0.49	0.42	0.42	0.65	0.70	0.84	0.90	0.99	1.08	1.00
Number of special programs	7,734	9,040	4,571	1,612	8,125	12,840	9,199	5,464	3,721	3,484
Community Service										
Planning and Development Services										
Total construction permit value (millions) (Note 3)	$ 2,348	$ 1,111	$ 1,077	$ 1,004	$ 792	$ 800	$ 960	$ 568	$ 761	$ 604
Total number of permits	18,252	19,021	23,271	24,066	21,632	22,033	22,845	20,845	20,917	20,233
Percent of commercial plans reviewed <30 days	59%	41%	35%	55%	54%	75%	80%	90%	93%	90%
Number of affordable housing units available (Note 13)	189	222	267	304	306	306	306	306	306	299
Parking Control										
Parking tickets issued	59,354	51,864	48,865	47,879	48,914	76,412	66,515	61,251	59,557	71,708
Cemetery										
Number of burials	172	167	174	178	169	166	158	146	158	158
Airport										
Airline cost per enplaned passenger (Note 15)	$ 7.89	$ 4.31	$ 3.51	$ 3.17	$ 4.71	$ 3.53	$ 3.62	$ 3.97	$ 4.45	$ 4.55
Number of enplanements	2,452,965	2,370,374	2,140,659	1,568,474	1,258,191	2,025,960	1,898,766	1,721,661	1,593,745	1,456,633

Operating Indicators by Function/Program
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public Works										
Total number of street lights	13,212	12,941	12,839	12,653	12,372	12,115	11,606	11,691	11,890	11,778
Number of geothermal customers	92	90	89	89	88	87	86	84	82	76
Water Renewal										
Dollars per foot of constructed 8" sewer pipe	$ 275.00	$ 275.00	$ 275.00	$ 260.00	$ 200.00	$ 150.00	$ 144.00	$ 125.00	$ 125.00	$ 128.10
Number of sewer backups per 100 miles of pipe	0.51	0.41	0.62	0.52	0.84	1.50	1.69	3.00	1.09	2.76
Miles of sewer pipe	976	971	968	959	954	950	949	915	914	905
Million gallons (MG) treated per day	29	30	28	28	28	28	28	28	27	27
Solid Waste										
Residential tons recycled per fiscal year	14,300	15,640	15,108	11,795	11,376	10,926	11,560	12,019	12,345	12,422
Residential compost per fiscal year (Note 6)	31,121	33,450	31,561	32,505	33,238	31,578	29,529	8,808	n/a	n/a
Percentage of residential solid waste recycled	41%	42%	42%	41%	41%	38%	40%	36%	13%	13%
Percentage of City residential customers recycling	99.0%	99.0%	99.0%	99.0%	99.0%	98%	97%	98.0%	98%	97%

Source: various City of Boise Departments

Note 1: Ten years of data not available
Note 2: Catching up on backlog caused by staff turnover, pandemic, and program changes
Note 3: Project valuations are much higher due to large Micron expansion projects and higher building costs
Note 4: FY24 began offering City Steps tours
Note 5: Total scholarship amount will replace average youth scholarship amount. In addition to youth scholarships, senior and adventure scholarships are now offered.
Note 6: Residential compost program was started in 2017
Note 7: Starting in 2018 interest income excludes unrealized gains and losses
Note 8: Starting in 2018 Fed Funds rate is EFFR instead of upper bound of target rate
Note 9: The high ratio is the result of securities with higher interest rates purchased before the Federal Reserve cut interest rates being compared against interest rates that are close to zero
Note 10: Due to Covid facilities were closed in FY20 & FY21
Note 11: FY23 Staff members shifted focus to oral histories and a new online resource page.
Note 12: Ability to track engagement was greatly improved in FY23. Prior years were estimates only.
Note 13: The number of available units in the City's rental housing portfolio is decreasing primarily due to redevelopment that is slated to take place of 110 units that are approaching the end of their useful life.
Note 14: FY24 Offered Catalyst Grants Program, a one time initiative.
Note 15: FY24 Landing fees increased 44% year over year and a one-time settlement with AULA members was reached of an additional $3.67 million in landing fee revenue.

Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2024	2023	2022	2021	2020*	2019*	2018*	2017*	2016*	2015*
Primary Government										
Governmental activities:										
Fire										
Fire trucks	4	4	4	4	4	5	4	4	4	4
Fire engines	32	31	31	32	28	28	28	25	25	23
Rescue/utility vehicles	15	16	14	15	14	12	12	10	10	12
Fire facilities	19	19	19	19	19	19	19	19	18	18
Brush rigs	11	10	10	9	9	9	9	9	9	9
Fire hydrants	4,875	5,002	5,276	5,493	5,585	5,775	5,775	5,266	6,590	6,554
Police										
Vehicles	304	287	279	299	280	280	280	284	284	289
Motorcycles	16	16	19	17	12	15	15	15	14	14
Police station (non city owned)	4	3	3	3	2	2	2	2	2	2
Police mobile substation	1	1	1	1	1	1	1	1	1	1
Parks and recreation										
Park sites	97	96	96	96	93	92	92	91	90	89
Picnic areas	128	124	121	121	109	86	92	82	77	75
Recreation/community centers	10	10	9	9	11	11	86	10	6	6
Ice skating facilities	1	1	1	1	1	1	1	1	1	1
Playgrounds	81	82	81	79	78	78	77	76	80	79
Basketball courts	28	27	27	27	25	25	25	25	28	27
Cultural/historical sites	6	6	6	6	6	6	6	5	5	4
Golf courses	2	2	2	2	2	2	2	2	2	2
Tennis courts	103	103	102	95	95	83	83	83	86	85
Youth baseball fields	34	34	34	34	34	34	34	32	32	32
Soccer fields	47	47	47	47	46	46	46	51	48	48
Skate parks	6	5	4	4	3	3	3	3	3	3
Pools	7	7	7	7	7	7	7	7	7	7
Zoo	1	1	1	1	1	1	1	1	1	1
Bike, walking or hiking trails	257	257	255	254	248	248	247	247	190	180
Foothills-special levy (acres)	4,726	4,726	4,726	4,726	4,777	4,321	4,321	3,562	3,538	3,882

Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2024	2023	2022	2021	2020*	2019*	2018*	2017*	2016*	2015*
Governmental activities:										
Culture										
Public art investments	989	989	949	934	928	867	784	656	587	359
Library Locations	5	5	5	5	5	5	5	5	4	4
Items in library collection (thousands)	351	359	388	385	374	360	384	388	371	385
Community Services										
Cemeteries	3	3	3	3	3	3	3	3	3	3
Streetlights	9,182	9,133	9,040	8,869	8,791	8,431	8,084	9,761	9,233	9,103
Business-type activities:										
Airport										
Runways (commercial)	2	2	2	2	2	2	2	2	2	2
Total parking spaces	5,638	5,638	4,974	5,397	5,397	4,545	4,545	4,545	4,350	4,350
Water Renewal										
Wastewater treatment plants	3	3	3	3	3	3	3	3	3	2
Other										
Single family home rental units	34	38	38	35	35	35	39	35	32	29
Apartment rental units	155	184	224	269	269	269	274	269	270	270

* - Numbers adjusted from FY23 to reflect information from previous ACFR reports

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

SINGLE AUDIT

Schedule of Expenditures of Federal Awards
Year Ended September 30, 2024
(In thousands)

Federal Grantor Pass-through Grantor Program Title	Federal Financial Assistance Listing Number	Pass-Through Grantor's Number	Federal Expenditures	Disbursements to Subrecipients
U.S. DEPARTMENT OF AGRICULTURE				
Direct Programs				
Partnership Agreements	10.699	23-CS-11040200-013	$ 15	$ -
Passed Through Watershed Research & Training Center				
Cooperative Forestry Assistance	10.664	19WFM 02	18	-
TOTAL U.S. DEPARTMENT OF AGRICULTURE			33	-
U.S. DEPARTMENT OF HUD				
Direct Programs				
COVID-19 - Community Development Block Grant-Entitlement Grants	14.218	B-20-MW-16-0001	68	68
Community Development Block Grant-Entitlement Grants	14.218	B-21-MC-16-0001	6	-
Community Development Block Grant-Entitlement Grants	14.218	B-22-MC-16-0001	400	30
Community Development Block Grant-Entitlement Grants	14.218	B-23-MC-16-0001	475	173
Community Development Block Grant-Program Income	14.218	Program Income	37	-
Total CDBG Cluster			986	271
HOME Investment Partnerships Programs	14.239	M-16-MC-16-0200	181	-
HOME Investment Partnerships Programs	14.239	M-17-MC-16-0200	62	-
HOME Investment Partnerships Programs	14.239	M-20-MC-16-0200	56	-
Covid-19 - HOME Investment Partnerships Programs	14.239	M-21-MP-16-0200	506	502
HOME Investment Partnerships Programs	14.239	M-23-MC-16-0200	75	-
HOME Investment Partnerships Programs-Program Income	14.239	Program Income	254	-
Total Program			1,134	502
Continuum of Care Program	14.267	ID0102L0E002100	9	-
Continuum of Care Program	14.267	ID0108L0E002200	34	-
Total Program			43	-
TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			2,163	773
U.S. DEPARTMENT OF INTERIOR				
Direct Programs				
Recreation and Visitor Services	15.225	L23AC00210	45	-
BLM Fuels Management and Community Fire Assistance				
Program Activities	15.228	L23AC00143-00	6	-
Water Recycling and Desalination Construction Programs	15.504	R24AP00267-00	816	
TOTAL U.S. DEPARTMENT OF INTERIOR			867	-

See Notes to Schedule of Expenditures of Federal Awards

Schedule of Expenditures of Federal Awards
Year Ended September 30, 2024
(In thousands)

Federal Grantor Pass-through Grantor Program Title	Federal Financial Assistance Listing Number	Pass-Through Grantor's Number	Federal Expenditures	Disbursements to Subrecipients
U.S. DEPARTMENT OF JUSTICE				
Direct Programs:				
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-22-GG-04069-LEMH	80	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-01440-JAGX	48	46
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-02158-JAGX	127	40
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-23-GG-03373-JAGX	94	6
Total Program			269	92
TOTAL U.S. DEPARTMENT OF JUSTICE			349	92
U.S. DEPARTMENT OF TRANSPORTATION				
Direct Programs				
Airport Improvement Program	20.106	3-16-0003-077	447	-
Airport Improvement Program	20.106	3-16-0003-081	147	-
Airport Improvement Program	20.106	3-16-0003-082	274	-
Airport Improvement Program	20.106	3-16-0003-083	100	-
Airport Improvement Program	20.106	3-16-0003-084	26	-
Airport Improvement Program	20.106	3-16-0003-085	365	-
Airport Improvement Program	20.106	3-16-0003-086	774	-
Airport Improvement Program	20.106	3-16-0003-087	1,072	-
Airport Improvement Program	20.106	3-16-0003-088	433	-
Airport Improvement Program	21.106	3-16-0003-089	162	-
Airport Improvement Program	22.106	3-16-0003-090	58	-
Airport Improvement Program	23.106	3-16-0003-091	15	-
Airport Improvement Program	24.106	3-16-0003-092	9,698	-
Airport Improvement Program	20.106	3-16-0003-089	28	-
Total Program			13,599	-
Passed Through Idaho Department of Highway Safety				
Highway Planning and Construction	20.205	A023 (324)	51	
Highway Planning and Construction	20.205	A023 (307)	78	-
Total Highway Planning and Construction Cluster			129	-
Passed Through Idaho Department of Highway Safety				
State and Community Highway Safety	20.600	SCP2402	16	-
State and Community Highway Safety	20.600	SPT2404	344	-
Total Highway Safety Cluster			360	-
Passed Through State of Idaho Office of Emergency Management				
Interagency Hazardous Materials Public Sector Training & Planning Grants	20.703	RT21-3-01-1	24	-
TOTAL U.S. DEPARTMENT OF TRANSPORTATION			14,112	-

See Notes to Schedule of Expenditures of Federal Awards

Schedule of Expenditures of Federal Awards
Year Ended September 30, 2024
(In thousands)

Federal Grantor Pass-through Grantor Program Title	Federal Financial Assistance Listing Number	Pass-Through Grantor's Number	Federal Expenditures	Disbursements to Subrecipients
U.S. DEPARTMENT OF THE TREASURY				
Direct Programs				
COVID-19 - Emergency Rental Assistance Program	21.023	ERA0190	(10)	(10)
COVID-19 - Emergency Rental Assistance Program	21.023	ERAE0085	6,666	6,644
Total Program			6,656	6,634
Direct Programs				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP1996	14,681	2,223
Total Program			14,681	2,223
TOTAL U.S. DEPARTMENT OF THE TREASURY			21,337	8,857
ENVIRONMENTAL PROTECTION AGENCY				
Direct Programs				
Water Infrastructure Finance and Innovation (WIFIA)	66.958	N21113ID	14,811	-
Passed Through Idaho State Dept of Environmental Quality				
Capitalization Grants for Drinking Water State Revolving Funds	66.468*	FS98003017-S558	15	-
TOTAL ENVIRONMENTAL PROTECTION AGENCY			14,826	-
U.S. DEPARTMENT OF EDUCATION				
Passed Through Idaho Commisstion for Libraries				
COVID-19 - Education Stabilization Fund	84.425U	NA	10	-
TOTAL U.S. DEPARTMENT OF EDUCATION			10	-
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Passed Through State of Idaho Office of Drug Policy				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	H79SP080981	2	-
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			2	-

See Notes to Schedule of Expenditures of Federal Awards

Schedule of Expenditures of Federal Awards
Year Ended September 30, 2024
(In thousands)

Federal Grantor Pass-through Grantor Program Title	Federal Financial Assistance Listing Number	Pass-Through Grantor's Number	Federal Expenditures	Disbursements to Subrecipients
U.S. DEPARTMENT OF HOMELAND SECURITY				
Direct Programs				
Assistance to Firefighters Grant	97.044	EMW-2022-SS-000109	1,424	-
Passed Through State of Idaho Office of Emergency Management				
Homeland Security Grant Program	97.067	EMW-2021-SS-000070	6	-
Homeland Security Grant Program	97.067	EMW-2022-SS-000109	19	-
Homeland Security Grant Program	97.067	EMW-2021-SS-0070	10	-
Homeland Security Grant Program	97.067	EMW-2022-SS-00109	14	-
Homeland Security Grant Program	97.067	EMW-2023-SS-00078	2	-
Total Program			51	-
TOTAL DEPARTMENT OF HOMELAND SECURITY			1,475	-
TOTAL FEDERAL FINANCIAL ASSISTANCE			$ 55,174	$ 9,722

CLUSTER TITLE	Federal Expenditures	Disbursements to Subrecipients
* Drinking water State Revolving Fund Cluster	15	-

See Notes to Schedule of Expenditures of Federal Awards

Notes to Schedule of Expenditures of Federal Awards

1) BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the City of Boise, Idaho (the City) under programs of the federal government for the year ended September 30, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position or fund balance, or cash flows of the City and is presented as supplemental information within the City's annual comprehensive financial report for the year ended September 30, 2024.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on modified accrual basis of accounting where expenditures are generally recorded when a liability is incurred. Such expenditures are recognized following the cost principles contained in the Uniform Guidance. The City has chosen not to use the 10% de-minimus indirect cost rate as allowed under the Uniform Guidance. Federal non-cash assistance included in the Schedule, such as donated property or donated equipment, is valued at acquisition value at the time of receipt or the assessed value provided by the federal agency. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

3) SUBRECIPIENTS

The City passed through certain federal awards to other non-Federal entities, as subrecipients, to carry out part of a federal program. Expenditures are recorded when awards are disbursed to subrecipients. The City is responsible for monitoring its subrecipients to ensure these subawards are used to fulfill the program requirements in accordance with contracts, laws, regulations and that the subrecipients meet program goals. Expenditures made to subrecipients are separately disclosed on the Schedule.

4) LOANS WITHOUT CONTINUING COMPLIANCE REQUIREMENTS

The City has revolving loan fund programs which were originally funded with federal financial assistance through the Community Development Block Grants/Entitlement Grants Cluster (CFDA Number 14.218). Under these loan agreements, the City has either loaned money to eligible homeowners to rehabilitate their homes or to eligible homebuyers to obtain affordable housing, in the form of a low-interest loan with a 1st or 2nd Deed of Trust. New loans originated from the revolving loan fund programs are subject to the same compliance requirements imposed by the Federal Department of Housing and Urban Development (HUD) as the initial loans. The loans under this program have no continuing compliance requirements other than continued loan payments, therefore, the outstanding loan balances of such loans have not been included in the Schedule and major program determination. The outstanding balance on these loans at September 30, 2024 was $1,527.

5) WATER INFRASTRUCTURE FINANCE AND INNOVATION (WIFIA) LOAN AGREEMENT

Expenditures reported under the Water Infrastructure Finance and Innovation program in the schedule consist of the beginning of the year outstanding loan balance plus advances made on the loan during the year. The outstanding balance at September 30, 2024 was $14,811.

6) MATCHING REQUIREMENTS

Certain Federal programs require the City to contribute non-Federal funds (matching funds) to support the Federally-funded programs. The City has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.

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CPAs & BUSINESS ADVISORS

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*

To the Honorable Mayor and
Members of the City Council
City of Boise, 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Boise, Idaho (the City), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated March 5, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 have not been identified. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as an item 2024-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City'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*.

Boise City's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 result of that testing, and not to provide an opinion on the effectiveness of 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.



Boise, Idaho
March 5, 2025

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance Required by the Uniform Guidance

To the Honorable Mayor and
Members of the City Council
City of Boise, Idaho

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited City of Boise, Idaho's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of City of Boise, Idaho's major federal programs for the year ended September 30, 2024. City of Boise, Idaho's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, City of Boise, Idaho complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program

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 audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of City of Boise, Idaho and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of City of Boise, Idaho's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to City of Boise, Idaho's federal 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 City of Boise, Idaho'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 Uniform Guidance 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 City of Boise, Idaho's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, 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 City of Boise, Idaho'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 City of Boise, Idaho'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 Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of City of Boise, Idaho'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.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance

requirement of a federal program 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 type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Eide Bailly LLP

Boise, Idaho
March 5, 2025

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	Yes
Significant deficiencies identified not considered to be material weaknesses?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
Material weaknesses identified?	No
Significant deficiencies identified not considered to be material weaknesses?	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516?	No

Identification of major programs:

Name of Federal Program	Federal Financial Assistance Listing
Assistance to Firefighters Grant	97.044
COVID-19 - Emergency Rental Assistance Program	21.023
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027
Water Infrastructure Finance and Innovation	66.958

Dollar threshold used to distinguish between Type A and Type B programs:	$ 1,210,947
Auditee qualified as low-risk auditee?	Yes

Section II - Financial Statement Findings

2024-001: Financial Statement and Reconciliation Controls
Material Weakness

Criteria:	The City is to provide GAAP basis financial data for preparation of the annual financial statement that include transactions within the proper reporting period.
Condition:	Certain disbursements totaling $6,667,000, were incorrectly not recorded as revenue and receivables in prior periods.
Cause:	A breakdown in communication on material amounts the City will receive regarding litigation on the National Opioid Settlements and the City's involvement with the legal department.
Effect:	Beginning net position of Government Activities were understated as of October 1, 2023.
Recommendation:	We recommend the City put a procedure and process in place to communicate with their legal department and ensure they are aware of all pending litigation and their standing.
Views of Responsible Officials:	The City agrees with this finding.

Section III – Federal Award Findings and Questioned Costs

None reported

EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report on Compliance with Requirements Applicable for the Passenger Facility Charge Program; Report on Internal Control Over Compliance Required by the Facility Charge Audit Guide for Public Agencies

To the Honorable Mayor,
Members of the City Council, and Federal Aviation Administration
Boise, Idaho

Report on Compliance for Passenger Facility Charge Program

Opinion on the Passenger Facility Charge Program

We have audited City of Boise, Idaho's (the City) compliance with the types of compliance requirements identified as subject to audit in the *Passenger Facility Charge Audit Guide for Public Agencies,* issued by the Federal Aviation Administration (the Guide) that could have a direct and material effect on its passenger facility charge program for the year ended September 30, 2024.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its passenger facility charge program for the year ended September 30, 2024.

Basis for Opinion on the Passenger Facility Charge Program

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 Guide. Our responsibilities under those standards and the Guide are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the passenger facility charge program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements

of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's passenger facility charge program.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City'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 the City's compliance with the requirements of the passenger facility charge 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 the City'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 City'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 the City'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.

Report on Internal Control over Compliance

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

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

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

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

Eide Bailly LLP

Boise, Idaho
March 5, 2025

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City of Boise

Department of Finance and Administration
150 N. Capitol Boulevard
Boise, Idaho 83702

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