CITY OF AMERICAN FALLS, IDAHO

Basic Financial Statements
With Supplemental Information

September 30, 2024

CITY OF AMERICAN FALLS, IDAHO

BASIC FINANCIAL STATEMENTS
For the Year Ended September 30, 2024
TABLE OF CONTENTS

	Page
INTRODUCTORY SECTION	
Title Page	
Table of Contents	2
FINANCIAL SECTION	
Independent Auditor's Report	4 - 6
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet - Governmental Funds	9
Reconciliation of Total Governmental Fund Balances to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Statement of Net Position - Proprietary Funds	13
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds	14
Statement of Cash Flows - Proprietary Funds	15
Notes to the Financial Statements	16 - 30
REQUIRED SUPPLEMENTAL INFORMATION:	31
Schedule of Employer's Share of Net Pension Liability & Schedule of Employer Contributions	32
Statement of Revenues, Exp, and Changes in Fund Balance - Budget and Actual Major Funds	33 - 37
SUPPLEMENTAL INFORMATION:	38
Combining Balance Sheet - Non-Major Governmental Funds	39
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance Non-Major Governmental Funds	40
Statement of Revenues, Exp, and Changes in Fund Balance - Budget and Actual Non-Major Governmental Funds	41 - 52
Statement of Revenues, Exp, and Changes in Fund Balance - Budget and Actual Proprietary Funds	53 - 57
Independent Auditor's Report on Compliance and on Internal Control	58 - 59
Singe Audit	60
Single Audit Report	61 - 62
Schedule of Expenditures of Federal Awards	63
Notes Schedule of Expenditures of Federal Awards	64
Schedule of Findings and Questioned Costs - Federal Awards	65

FINANCIAL SECTION

Poulsen VanLeuven & Catmull PA

Certified Public Accountants

Members of the American Institute of CPA's
and the Idaho Society of CPA's
Jeffrey D. Poulsen, CPA
Darren B. VanLeuven, CPA
Jacob H. Catmull, CPA

INDEPENDENT AUDITOR'S REPORT

To the Mayor and City Council
City of American Falls, ID

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund, and the aggregate remaining fund information of the City of American Falls, 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 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 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 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.

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 generally accepted 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

1408 Pomerelle Ave Suite C • Burley, Idaho 83318 • (208) 678-1300 • Fax (208) 678-1301 • www.pvc.cpa

aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted 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 budgetary comparison schedules and the schedules of employer's share of net pension liability and of employer contributions as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of American Falls's basic financial statements. The combining balance sheet and individual non-major fund financial statements and the budgetary comparison information for the proprietary funds are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 US Code of Federal Regulations (CFR) Part 200, *Uniform*

Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and is also not a required part of the basic financial statements.

The combining balance sheet and individual non-major fund financial statements and the budgetary comparison information for the proprietary funds, and, where applicable, the cash flows thereof, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 auditing standards generally accepted in the United States of America. In our opinion, budgetary comparison information for the recreation fund and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 14, 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 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 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 City's internal control over financial reporting and compliance.

Poulsen VanLeuven & Catmull

Burley, Idaho
February 14, 2025

CITY OF AMERICAN FALLS, IDAHO

Statement of Net Position
September 30, 2024

	Governmental Activities	Business Type Activities	Totals
ASSETS			
Current assets:			
Cash & investments	$ 3,631,303	$ 437,092	$ 4,068,395
Receivables (net of allowances):			
Taxes	39,448	1,522	40,970
Accounts	912	322,558	323,470
Inventory	-	13,160	13,160
Due from other governments	195,728	-	195,728
Due from other funds	-	-	-
Total current assets	3,867,391	774,332	4,641,723
Noncurrent assets:			
Restricted cash	911,439	-	911,439
Operating lease right of use asset (net)	94,975	-	94,975
Capital assets			
Land	78,000	180,778	258,778
Other capital assets, net of depreciation	7,764,190	18,449,512	26,213,702
Total noncurrent assets	8,848,604	18,630,290	27,478,894
DEFERED OUTFLOWS OF RESOURCES			
Pension Obligations	192,070	75,691	267,761
Total deferred outflows of resources	192,070	75,691	267,761
Total assets & deferred outflows	12,908,065	19,480,313	32,388,378
LIABILITIES			
Current liabilties:			
Accounts payable	237,275	331,891	569,166
Accrued wages & payroll liabilities	107,813	45,864	153,677
Compensated absences payable	68,592	34,744	103,336
Interest payable	-	32,889	32,889
Utility & other deposits	-	9,088	9,088
Due to other funds	-	-	-
Lease liability - current	38,454	-	38,454
Bonds & notes payable - current	81,515	452,025	533,540
Total current liabilities	533,649	906,501	1,440,150
Noncurrent liabilites:			
Net pension liability	849,572	334,804	1,184,376
Lease liability - long term	62,461	-	62,461
Bonds payable - long term	247,850	9,854,629	10,102,479
Total noncurrent liabilities	1,159,883	10,189,433	11,349,316
Total liabilities	1,693,532	11,095,934	12,789,466
DEFERED INFLOWS OF RESOURCES			
Employer Pension Assumption	16,292	6,421	22,713
Total deferred inflows of resources	16,292	6,421	22,713
NET POSITION			
Net investment in capital assets	7,512,825	8,323,636	15,836,461
Restricted	911,439	-	911,439
Unrestricted	2,773,977	54,322	2,828,299
Total Net Position	$ 11,198,241	$ 8,377,958	$ 19,576,199

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Activities
For the Year Ended September 30, 2024

Functions / Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business Type Activities	Totals
Governmental Activities:							
General Government	$ 1,481,141	$ 209,268	$ -	$ 59,892	$ (1,211,981)		$ (1,211,981)
Public Safety	985,845	13,126	-	-	(972,719)		(972,719)
Highways & Streets	1,047,795	-	-	180,141	(867,654)		(867,654)
Parks and Recreation	465,853	187,269	-	18,750	(259,834)		(259,834)
Interest on long-term debt	9,543	-	-	-	(9,543)		(9,543)
Total Governmental Activities	3,990,177	409,663	-	258,783	(3,321,731)		(3,321,731)
Business-Type Activities:							
Sanitiation	212,898	364,988	-	-		$ 152,090	152,090
Water	772,999	1,240,447	-	895,458		1,362,906	1,362,906
Waste Water	978,271	1,461,796	-	-		483,525	483,525
Golf	432,155	479,619	-	-		47,464	47,464
Willow Bay Fund	23,664	28,040	-	-		4,376	4,376
Interest on long-term debt	266,770	-	-	-		(266,770)	(266,770)
Total Business-Type Activities	2,686,757	3,574,890	-	895,458		1,783,591	1,783,591
Total	$ 6,676,934	$ 3,984,553	$ -	$ 1,154,241	(3,321,731)	1,783,591	(1,538,140)
General Revenues							
Property Taxes					1,331,451	-	1,331,451
Licenses, permits, & franchise fees					195,652	-	195,652
State Revenue Sharing and Liquor Taxes					511,783	-	511,783
Highway Users Revenue					584,036	-	584,036
Investment Earnings					121,748	10,752	132,500
Miscellaneous (permits, rents, etc.)					-	123	123
Gain/loss on Sale of Assets					3,000	-	3,000
Transfers					1,111,255	(770,502)	340,753
Total General Revenues and Transfers					3,858,925	(759,627)	3,099,298
Change in Net Position					537,194	1,023,964	1,561,158
Net Position Beginning of Year					10,661,047	7,353,994	18,015,041
Net Position End of Year					$ 11,198,241	$ 8,377,958	$ 19,576,199

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Balance Sheet
Governmental Funds
September 30, 2024

	General Fund	Street Fund	Recreation Fund	Water Capital Improvement Fund	Waste Water Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash and investments	$ 621,390	$ 202,785	$ 105,523	$ 1,821,596	$ 345,294	$ 534,715	$ 3,631,303
Receivables (net of allowances):							
Taxes	30,116	7,171	2,161	-	-	-	39,448
Accounts	912	-	-	-	-	-	912
Due from other governments	67,880	69,554	58,294	-	-	-	195,728
Restricted cash	-	-	-	-	-	911,439	911,439
Total assets	$ 720,298	$ 279,510	$ 165,978	$ 1,821,596	$ 345,294	$ 1,446,154	$ 4,778,830
LIABILITIES AND FUND EQUITY:							
Liabilities:							
Accounts payable	$ 96,959	$ 118,236	$ 22,080	$ -	$ -	$ -	$ 237,275
Accrued wages & payroll liabilities	64,227	27,769	15,817	-	-	-	107,813
Total liabilities	161,186	146,005	37,897	-	-	-	345,088
DEFERRED INFLOW OF RESOURCES:							
Unavailable revenue - property taxes	28,181	6,728	2,019	-	-	-	36,928
Total deferred inflows of resources	28,181	6,728	2,019	-	-	-	36,928
FUND BALANCE:							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	911,439	911,439
Committed	-	126,777	-	1,821,596	345,294	534,715	2,828,382
Unassigned	530,931	-	126,062	-	-	-	656,993
Total fund balances	530,931	126,777	126,062	1,821,596	345,294	1,446,154	4,396,814
Total liabilities, deferred inflow of resources and fund balances	$ 720,298	$ 279,510	$ 165,978	$ 1,821,596	$ 345,294	$ 1,446,154	$ 4,778,830

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
September 30, 2024

Total Governmental Fund Balances		$ 4,396,814
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Cost of capital assets, net of depreciation		7,842,190
Operating lease right of use asset		94,975
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Property Taxes		36,928
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Compensated absences		(68,592)
Lease purchase contracts		(329,365)
Operating lease liability		(100,915)
Some liabilities, including pension obligations (liability) are not due and payable in the current period and, therefore are not reported in the funds, but are reported on the Statement of Net Position.		(849,572)
Balances at September 30, 2024:		
Deferred outflows of resources pension expense	168,916	
Deferred outflow of 2024 employer contributions	23,154	
		192,070
Deferred inflows or resources related to pensions.		(16,292)
Net Position of Governmental Activities		$ 11,198,241

.

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended September 30, 2024

	General Fund	Street Fund	Recreation Fund	Water Capital Improvement Fund	Waste Water Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
Revenues:							
Taxes	$ 1,043,264	$ 214,533	$ 69,101	$ -	$ -	$ -	$ 1,326,898
Licenses, permits, & franchise fees	153,964	-	-	-	-	41,688	195,652
Intergovernmental	300,479	584,036	211,304	-	-	-	1,095,819
Charges for services	209,268	-	187,269	-	-	-	396,537
Fees and fines	13,126	-	-	-	-	-	13,126
Grants / Donations	59,892	180,141	18,750	-	-	-	258,783
Miscellaneous/interest	26,982	7,484	3,246	28,019	7,529	48,488	121,748
Total revenues	1,806,975	986,194	489,670	28,019	7,529	90,176	3,408,563
Expenditures:							
Administrative	432,293	-	-	-	-	-	432,293
General government	279,337	-	-	-	-	50,252	329,589
Police	951,300	-	-	-	-	-	951,300
Fire	34,545	-	-	-	-	-	34,545
Highways & Streets	-	1,047,795	-	-	-	-	1,047,795
Parks and recreation	-	-	465,853	-	-	-	465,853
Debt Service - Principal	-	-	-	-	-	-	-
Debt Service - Interest	-	-	-	-	-	-	-
Capital outlays	33,530	-	-	25,736	111,463	541,798	712,527
Total expenditures	1,731,005	1,047,795	465,853	25,736	111,463	592,050	3,973,902
Excess of revenues over (under) expenditures	75,970	(61,601)	23,817	2,283	(103,934)	(501,874)	(565,339)
Other financing sources (uses)							
Transfers in	-	-	-	533,090	193,968	398,197	1,125,255
Transfers out	-	(14,000)	-	-	-	-	(14,000)
Bond / loan proceeds	-	-	-	-	-	-	-
Proceeds from the sale of capital assets	3,000	-	-	-	-	-	3,000
Total other financing sources (uses)	3,000	(14,000)	-	533,090	193,968	398,197	1,114,255
Net change in fund balances	78,970	(75,601)	23,817	535,373	90,034	(103,677)	548,916
Fund balance - beginning	451,961	202,378	102,245	1,286,223	255,260	1,549,831	3,847,898
Fund balance - ending	$ 530,931	$ 126,777	$ 126,062	$ 1,821,596	$ 345,294	$ 1,446,154	$ 4,396,814

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2024

Net Change in Fund Balances - Total Governmental Funds		$ 548,916
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 as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period:		
Fixed asset additions - purchased	$ 356,302	
Disposal of fixed assets	(424)	
Depreciation expense	(572,219)	
Excess of capital outlay over depreciation		(216,341)
Because some property taxes will not be collected for several months after the City's fiscal year ends, they are not considered as "available" revenues in the governmental funds. This is the increase/(decrease) in deferred unavailable revenue.		4,553
The issuance of long-term debt provides current financial resources to government funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets.		
Repayment of long-term debt		259,326
Change in operating lease		(9,543)
Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in governmental funds. These include:		
Net change in compensated absences		(2,876)
Decrease (increase) in accrued interest		-
In the Governmental Funds, pension contributions are considered an expense, while on the statements of activities the contributions are considered a deferred outflow.		(46,841)
Change in Net Position of Governmental Activities		$ 537,194

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Net Position
Proprietary Funds
September 30, 2024

	Business-Type Activities Enterprise Funds					
ASSETS	Sanitation Fund	Water Fund	Waste Water Fund	Golf Fund	Willow Bay Fund	Totals
Current assets:						
Cash & investments	$ 47,750	$ 22,108	$ 150,525	$ 161,066	$ 55,643	$ 437,092
Receivables (net of allowances):						
Accounts	36,327	127,264	146,829	12,138	-	322,558
Property	-	-	-	1,522	-	1,522
Inventory	-	-	-	13,160	-	13,160
Due from other governments	-	-	-	-	-	-
Total current assets	84,077	149,372	297,354	187,886	55,643	774,332
Noncurrent assets:						
Capital Assets:						
Land	10,000	145,778	-	25,000	-	180,778
Other capital assets, net of depr	476,739	7,579,024	10,243,701	150,048	-	18,449,512
Total noncurrent assets	486,739	7,724,802	10,243,701	175,048	-	18,630,290
DEFERED OUTFLOWS OF RESOURCES						
Pension Obligations	9,416	26,757	23,597	15,921	-	75,691
Total deferred outflows of resources	9,416	26,757	23,597	15,921	-	75,691
Total assets & deferred outflows	580,232	7,900,931	10,564,652	378,855	55,643	19,480,313
LIABILITIES						
Current liabilities:						
Accounts payable	3,379	262,005	28,906	37,601	-	331,891
Accrued wages & payroll liabilities	9,050	14,996	12,023	8,250	1,545	45,864
Compensated absences payable	5,226	6,821	13,681	9,016	-	34,744
Accrued interest	-	2,122	29,355	1,412	-	32,889
Tournament credits	-	-	-	9,088	-	9,088
Due to other funds	-	-	-	-	-	-
Bonds & notes payable - current	-	106,784	345,241	-	-	452,025
Total current liabilities	17,655	392,728	429,206	65,367	1,545	906,501
Noncurrent liabilities:						
Net Pension Liability	41,651	118,355	104,377	70,421	-	334,804
Bonds & notes payable	-	2,240,520	7,614,109	-	-	9,854,629
Total noncurrent liabilities	41,651	2,358,875	7,718,486	70,421	-	10,189,433
DEFERED INFLOWS OF RESOURCES						
Employer Pension Assumption	799	2,270	2,002	1,350	-	6,421
Total deferred inflows of resources	799	2,270	2,002	1,350	-	6,421
NET POSITION						
Net Investment in capital assets	486,739	5,377,498	2,284,351	175,048	-	8,323,636
Unrestricted	33,388	(230,440)	130,607	66,669	54,098	54,322
Total net position	$ 520,127	$ 5,147,058	$ 2,414,958	$ 241,717	$ 54,098	$ 8,377,958

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2024

	Business-Type Activities Enterprise Funds					
	Sanitation Fund	Water Fund	Waste Water Fund	Golf Fund	Willow Bay Fund	Totals
Operating revenues:						
Charges for utilities and services	$ 364,988	$ 1,240,447	$ 1,461,796	$ -	$ 28,040	$ 3,095,271
Property taxes	-	-	-	54,580	-	54,580
Intergovermental revenue	-	-	-	43,594	-	43,594
Golf fees and cart rental	-	-	-	276,678	-	276,678
Mechandize and food sales	-	-	-	104,767	-	104,767
Miscellaneous	-	-	-	123	-	123
Total operating revenues	364,988	1,240,447	1,461,796	479,742	28,040	3,575,013
Operating expenses:						
Salaries & temp services	55,450	157,701	139,386	145,053	17,242	514,832
Payroll taxes	4,141	11,743	10,447	10,927	590	37,848
State retirement	13,370	32,024	21,346	22,865	-	89,605
Workman's compensation	2,150	2,142	2,416	1,196	-	7,904
Health and accident insurance	17,466	79,743	37,367	27,284	591	162,451
Administrative services	5,628	18,791	15,555	2,339	1,100	43,413
Cost of sales	-	-	-	87,752	-	87,752
Insurance	66	187	198	105	-	556
Memberships, travel and training	614	10,769	4,295	859	-	16,537
Maintenance expense	26,563	34,986	76,041	39,351	3,289	180,230
Motor fuels and lubricants	16,199	9,304	4,624	6,287	852	37,266
Operating supplies	1,589	11,405	51,571	2,751	-	67,316
Professional services	-	20,274	23,131	6,328	-	49,733
Utilities and telephone	1,966	107,458	139,585	12,733	-	261,742
Miscellaneous expense	1,377	2,640	2,091	3,278	-	9,386
Capital outlay	21,496	1,534	118	46,289	-	69,437
Depreciation	44,823	272,298	450,100	16,758	-	783,979
Total operating expenses	212,898	772,999	978,271	432,155	23,664	2,419,987
Operating income (loss)	152,090	467,448	483,525	47,587	4,376	1,155,026
Non-operating revenues (expenses)						
Grant revenue	-	895,458	-	-	-	895,458
Capital contributions	-	-	-	-	-	-
Gain/(loss) on sale of assets	-	-	-	-	-	-
Interest income	1,202	3,419	3,583	1,513	1,035	10,752
Interest (expense)	-	(14,755)	(252,015)	-	-	(266,770)
Total non-operating revenues (exp)	1,202	884,122	(248,432)	1,513	1,035	639,440
Income(Loss) before transfers	153,292	1,351,570	235,093	49,100	5,411	1,794,466
Transfers In	263,577	-	-	-	-	263,577
Transfers Out	(33,838)	(726,437)	(273,804)	-	-	(1,034,079)
Change in Net Position	383,031	625,133	(38,711)	49,100	5,411	1,023,964
Net Position Beginning of Year	137,096	4,521,925	2,453,669	192,617	48,687	7,353,994
Net Position End of Year	$ 520,127	$ 5,147,058	$ 2,414,958	$ 241,717	$ 54,098	$ 8,377,958

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2024

	Business-Type Activities Enterprise Funds					
	Sanitation Fund	Water Fund	Waste Water Fund	Golf Fund	Willow Bay Fund	Totals
Cash flows provided by operating activities:						
Receipts from customers and users	$ 361,433	$ 1,226,220	$ 1,452,427	$ 480,240	$ 28,040	$ 3,548,360
Payments to suppliers	(71,741)	28,710	(317,209)	(208,072)	(5,241)	(573,553)
Payments to employees	(92,577)	(283,353)	(193,700)	(173,678)	(18,383)	(761,691)
Payments for interfund services used	-	-	-	-	-	-
Other receipts/(payments)	-	-	-	-	-	-
Net cash provided (used) by operating activities	197,115	971,577	941,518	98,490	4,416	2,213,116
Cash flows from noncapital and related financing activities:						
Grants received	-	895,458	-	-	-	895,458
Transfers from (to) other funds	229,739	(726,437)	(273,804)	-	-	(770,502)
Net cash provided (used) by noncapital and related financing activities	229,739	169,021	(273,804)	-	-	124,956
Cash flows from capital and related financing activities:						
Proceeds from long-term debt	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Principal and interest paid on long-term debt	-	(117,879)	(559,373)	-	-	(677,252)
Proceeds from the sale of capital assets	-	-	-	-	-	-
Acquisition of capital assets	(417,342)	(1,073,451)	-	-	-	(1,490,793)
Net cash used by capital and related financing activities	(417,342)	(1,191,330)	(559,373)	-	-	(2,168,045)
Cash flows from investing activities:						
Loans to other funds	-	-	-	-	-	-
Principal received on loans to other funds	-	-	-	-	-	-
Interest received on Investments	1,202	3,419	3,583	1,513	1,035	10,752
Net cash provided by investing activities	1,202	3,419	3,583	1,513	1,035	10,752
Net increase (decrease) in cash	10,714	(47,313)	111,924	100,003	5,451	180,779
Cash at beginning of year (including restricted)	37,036	69,421	38,601	61,063	50,192	256,313
Cash at end of year (including restricted)	$ 47,750	$ 22,108	$ 150,525	$ 161,066	$ 55,643	$ 437,092
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	$ 152,090	$ 467,448	$ 483,525	$ 47,587	$ 4,376	$ 1,155,026
Depreciation & amortization	44,823	272,298	450,100	16,758	-	783,979
(Increase) decrease in accounts receivable	(3,555)	(14,227)	(9,369)	498	-	(26,653)
Net non-cash pension (revenue) expense	7,145	14,334	5,745	12,340	-	39,564
Increase (decrease) in payables	(3,388)	231,724	11,517	21,307	40	261,200
Net cash provided (used) by operating activities	$ 197,115	$ 971,577	$ 941,518	$ 98,490	$ 4,416	$ 2,213,116

See accompanying notes to the financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of City of American Falls have been prepared in conformity with the generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. Reporting Entity

The City of American Falls is an incorporated city of the State of Idaho. The City operates under a Mayor/Council form of government. The accompanying financial statements present the operations of the City.

For financial reporting purposes, management has considered potential component units. The decision to include a potential component unit in the reporting entity is made by applying the criteria set forth in generally accepted accounting principles. The basic criterion for including a potential component unit within the reporting entity is the governing body's responsibility for financial accountability. Financial accountability is defined as the level of accountability that exists if a primary government appoints a voting majority of an organization's governing board and is either able to impose its will on that organization or there is potential for the organization to provide specific financial benefits to or impose specific financial burdens on the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it. Based upon the application of these criteria, the City has no component units.

B. Government-Wide Financial Statements

The government-wide financial statements, which are the statement of net position and the statement of activities, report information on all of the non-fiduciary activities of the primary government and component unit. 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 statement of net position presents the financial condition of the governmental and business-type activities for the City at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

C. Fund Financial Statements

During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period and other revenues if they are collected within 90 days of the end of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The City reports the following major governmental funds:

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

The **Street Fund** is used to account for the operation of the Street Department. Funding is provided by local property taxes and the City's share of State highway taxes.

The **Parks and Recreation Fund** is used to account for the City's parks and recreation activities. Funding is primarily provided by local property taxes.

The **Water Capital Improvement Fund** is used to accumulate cash to be used on future improvements to the water system.

The **Waste Water Capital Improvement Fund** is used to accumulate cash to be used on future improvements to the waste water system.

The City reports the following major proprietary funds:

The **Sanitation Fund** accounts for the City's garbage collection and disposal.
The **Water Fund** accounts for the City's water production and distribution.
The **Sewer Fund** accounts for the City's sewer system operation.
The **Golf Fund** accounts for activities of the City's golf course.
The **Willow Bay Fund** accounts for activities of the Willow Bay Marina.

As a general rule, the effect of interfund activity is eliminated from the government-wide financial statements. An exception to this rule is for payments from the Enterprise Funds to the General Fund for accounting and billing services rendered and rent of facilities. Elimination of these charges would distort the direct costs and program revenues of the funds involved.

Amounts reported as program revenues include charges to customers for goods and services, operating grants and contributions, and capital grants and contributions. All taxes are reported as general revenues as are internally dedicated resources.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for sales and services. Operating expenses for enterprise 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.

E. Fund Balance Classifications

Fund Balance Reserves - The City has adopted GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions". This Statement establishes criteria for classifying governmental fund balances into specifically defined classifications. Classifications are hierarchical and are based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. Application of the Statement requires the City to classify and report amounts in the appropriate fund balance classifications. The City's accounting and finance policies are used to interpret the nature and/or requirements of the funds and their corresponding assignment of restricted, committed, assigned or unassigned.

The City reports the following classifications as applicable:

Non-spendable Fund Balance - Non-spendable fund balances are amounts that cannot be spent because they are either: (a) not in spendable form - such as inventory or prepaid insurance, or (b) legally or contractually required to be maintained intact - such as a trust that must be retained in perpetuity.

Restricted Fund Balance - Restricted fund balances are amounts that cannot be spent because they are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. Restrictions are placed on fund balances when legally enforceable legislation establishes a specific purpose for the funds. Legal enforceability means that the City can be compelled by an external party (e.g. citizens, public interest groups, the judiciary) to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed Fund Balance - Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by the City Council. Amounts in the committed fund balance classification may be used for other purposes with appropriate due process by the City Council. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.

Assigned Fund Balance - Assigned fund balances are amounts that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by: (a) the clerk/treasurer, or (b) an appointed body (e.g. a budget or finance committee) or an official to which the City Council have delegated the Agency to assign, modify, or rescind amounts to be used for specific purposes. Assigned fund balance includes: (a) all remaining amounts that are reported in governmental funds (other than the general fund) that are not classified as non-spendable, restricted, or committed, and (b) amounts in the general fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital projects, debt service, or permanent fund, are assigned for purposes in accordance with the nature of their fund type. Assignment within the general fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purposes of the City itself.

Unassigned Fund Balance - Unassigned fund balance is the residual classification for the general fund. This classification represents general fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the general fund.

F. Deposits and Investments

Deposits: Custodial credit risk, in the case of deposits, is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The City has no deposit policy for custodial credit risk. At year end, none of the City's bank account balances were exposed to custodial credit risk. The City's bank accounts are held in a pooled public funds account that is fully collateralized.

Investments: Custodial credit risk, in the case of investments, is the risk that in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year end, the City held the following investments:

Investment Type	Fair Value	Weighted Ave. Maturity
State Treasurer's investment pool	$ 2,062,748	84 Days

These investments are unrated external investment pools sponsored by the Idaho State Treasurer's Office. They are classified as "Investments in an External Investment Pool" and are exempt from custodial credit risk and concentration of credit risk reporting. Interest rate risk is summarized as follows: Asset-backed securities are reported using weighted average life to more accurately reflect the projected term of the security, considering interest rates and repayment factors.

The elected Idaho State Treasurer, following Idaho Code, Section 67-2328, is authorized to sponsor an investment pool in which the City voluntarily participates. The Pool is not registered with the Securities and Exchange Commission or any other regulatory body - oversight is with the State Treasurer, and Idaho Code defines allowable investments. All investments are entirely insured or collateralized with securities held by the Pool or by its agent in the Pool's name. And the fair value of the City's position in the external investment pool is the same as the value of the pool shares.

Credit Risk: The City's policy is to comply with Idaho State statutes which authorize the City to invest in obligations of the United States, obligations of the State or any taxing district in the State, obligations issued by the Farm Credit System, obligations of public corporations of the State of Idaho, repurchase agreements, tax anticipation notes of the State or taxing district in the State, time deposits, savings deposits, revenue bonds of institutions of higher education, and the State Treasurer's Pool.

Interest rate risk and concentration of credit risk: The City has no policy regarding these two investment risk categories.

Fair Value of Investments

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

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

The investments held with the State of Idaho are stated at fair value as of year end.

G. Inventory
Inventories of repair supplies at year end are considered immaterial.

H. Capital Assets
Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, lighting systems and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than $500 and an estimated useful life in excess of three years. All material fixed assets are valued at historical cost. Donated fixed assets are valued at their estimated fair value on the date donated. When an asset is disposed of, cost and related accumulated depreciation are removed, and any gain or loss arising from its disposal is credited or charged to operations. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Depreciation of all exhaustible fixed assets is charged as an expense against operations. Capital assets are reported net of accumulated depreciation on the statement of net assets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Buildings	25-40 years
Improvements	10-45 years
Equipment	3-10 years

I. Long-Term Liabilities
In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has only one type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from one source: property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

J. Budgets and Budgetary Accounting
The City follows the following procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to September 1, the City Clerk's office, the Mayor and City Council prepare a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.

2. At the regular council meeting in August the tentative budget is submitted to the councilmen and cleared for publications and public comment.

3. A public hearing is held at the regular council meeting in August to obtain public comment. After public comment, the budget is finalized and legally adopted.

4. Revisions to the budget can only be made by court order, public hearing or certain emergencies as defined by law.

5. Formal budgetary integration is employed as a management control device during the year for all Funds of the City.

6. Encumbrance accounting is not used for budget purposes and appropriations lapse at year end.

K. Accumulated Unpaid Vacation, Sick Pay, and Other Employee Benefit Amounts
It is the City's policy to permit employees to accumulate unused vacation and sick leave, some of which will be paid to employees upon their separation from service. This amount is included as a liability in the government-wide statements and on the proprietary fund statements.

L. Encumbrances
Encumbrance accounting under which purchase orders, contracts, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the City because it is not considered necessary at present to assure effective budgetary control or to facilitate effective cash planning and control.

M. Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

N. Application of Restricted or Unrestricted Resources
The City's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

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

NOTE 2: RESTRICTED CASH

As per terms of the various bond issues, the City has agreed to deposit in a separate account an amount equal to one-tenth of an annual payment of principal and interest every year until the reserve equals the annual payment. This money will be retained in reserve until the bonds are retired. As of September 30, 2024, the required reserve amounts total $661,883. The City is in compliance with these bond requirements.

NOTE 3: ACCOUNTS RECEIVABLE AND ALLOWANCE FOR UNCOLLECTIBLES

For the Sanitation, Water, and Sewer Funds, the City exhausts all possible means to collect on past due accounts and, therefore, has not recorded an allowance for uncollectible accounts in these funds.

Other receivables as of September 30, 2024 consist of the following:

	General Fund	Street Fund	Rec. Fund	Golf Fund
State of Idaho:				
Revenue Sharing	$ 62,200	$ 11,852	$ 57,049	$ 11,513
Highway User Tax	-	57,463	-	-
Liquor Revenue	5,680	240	1,245	625
Other:				
Magistrate Court Fines	-	-	-	-
Franchise Fees	912	-	-	-
County Road & Bridge Tax	-	-	-	-
Miscellaneous				
	$ 68,792	$ 69,555	$ 58,294	$ 12,138

NOTE 4: CAPITAL ASSETS

A summary of changes in capital assets follows:

Primary Government

	Balance 9/30/2023	Additions	Deletions	Balance 9/30/2024
Governmental Activities				
Cost / Historical Value				
Land (non-depreciable)	$ 78,000	$ -	$ -	$ 78,000
Buildings	2,297,564	-	-	2,297,564
Infrastructure assets	10,354,085	262,674	-	10,616,759
Equipment & Vehicles	4,794,489	93,628	(250,716)	4,637,401
Total	17,524,138	356,302	(250,716)	17,629,724
Accumulated Depreciation:				
Buildings	1,006,582	84,838	-	1,091,420
Infrastructure assets	6,423,801	222,028	-	6,645,829
Equipment & Vehicles	1,868,502	265,353	(83,570)	2,050,285
Total	9,298,885	572,219	(83,570)	9,787,534
Net Book Value:				
Land (non-depreciable)	78,000	-	-	78,000
Buildings	1,290,982	(84,838)	-	1,206,144
Infrastructure assets	3,930,284	40,646	-	3,970,930
Equipment & Vehicles	2,925,987	(171,725)	(167,146)	2,587,116
Total	$ 8,225,253	$ (215,917)	$ (167,146)	$ 7,842,190

	Balance 9/30/2023	Additions	Deletions	Balance 9/30/2024
Business-type Activities				
Sanitation Fund				
Cost / Historical Value				
Land (non-depreciable)	$ 10,000	$ -	$ -	$ 10,000
Buildings	13,500	-	-	13,500
Improvements other than buildings	-	-	-	-
Equipment & Vehicles	665,848	417,342	-	1,083,190
Total	689,348	417,342	-	1,106,690
Accumulated Depreciation:				
Buildings	9,207	338	-	9,545
Improvements other than buildings	-	-	-	-
Equipment & Vehicles	565,920	44,486	-	610,406
Total	575,127	44,824	-	619,951
Net Book Value:				
Land (non-depreciable)	10,000	-	-	10,000
Buildings	4,293	(338)	-	3,955
Improvements other than buildings	-	-	-	-
Equipment & Vehicles	99,928	372,856	-	472,784
Total	$ 114,221	$ 372,518	$ -	$ 486,739

	Balance 9/30/2023	Additions	Deletions	Balance 9/30/2024
Water Fund				
Cost / Historical Value				
Land (non-depreciable)	$ 145,778	$ -	$ -	$ 145,778
Construction in progress	1,073,451	-	-	1,073,451
Buildings	183,979	-	-	183,979
Improvements other than buildings	-	-	-	-
Equipment & Vehicles	11,442,295	-	-	11,442,295
Total	12,845,503	-	-	12,845,503
Accumulated Depreciation:				
Buildings	118,312	4,822	-	123,134
Improvements other than buildings	-	-	-	-
Equipment & Vehicles	4,730,088	267,479	-	4,997,567
Total	4,848,400	272,301	-	5,120,701
Net Book Value:				
Land (non-depreciable)	145,778	-	-	145,778
Construction in progress	1,073,451	-	-	1,073,451
Buildings	65,667	(4,822)	-	60,845
Improvements other than buildings	-	-	-	-
Equipment & Vehicles	6,712,207	(267,479)	-	6,444,728
Total	$ 7,997,103	$ (272,301)	$ -	$ 7,724,802

	Balance 9/30/2023	Additions	Deletions	Balance 9/30/2024
Waste Water Fund				
Cost / Historical Value				
Land (non-depreciable)	$ -	$ -	$ -	$ -
Construction in progress	-			-
Buildings	195,792	-	-	195,792
Improvements other than buildings	-	-	-	-
Equipment	15,926,149	-	-	15,926,149
Total	16,121,941	-	-	16,121,941
Accumulated Depreciation:				
Buildings	77,525	4,272	-	81,797
Improvements other than buildings	-	-	-	-
Equipment	5,350,616	445,827	-	5,796,443
Total	5,428,141	450,099	-	5,878,240
Net Book Value:				
Land (non-depreciable)	-	-	-	-
Construction in progress	-	-	-	-
Buildings	118,267	(4,272)	-	113,995
Improvements other than buildings	-	-	-	-
Equipment	10,575,533	(445,827)	-	10,129,706
Total	$ 10,693,800	$ (450,099)	$ -	$ 10,243,701

	Balance 9/30/2023	Additions	Deletions	Balance 9/30/2024
Golf Fund				
Cost / Historical Value				
Land (non-depreciable)	$ 25,000	$ -	$ -	$ 25,000
Construction in progress	-			-
Buildings	249,842	-	-	249,842
Improvements other than buildings	-	-	-	-
Equipment	320,792	-	-	320,792
Total	595,634	-	-	595,634
Accumulated Depreciation:				
Buildings	138,852	8,062	-	146,914
Improvements other than buildings	-	-	-	-
Equipment	264,976	8,696	-	273,672
Total	403,828	16,758	-	420,586
Net Book Value:				
Land (non-depreciable)	25,000	-	-	25,000
Construction in progress	-	-	-	-
Buildings	110,990	(8,062)	-	102,928
Improvements other than buildings	-	-	-	-
Equipment	55,816	(8,696)	-	47,120
Total	$ 191,806	$ (16,758)	$ -	$ 175,048

General Government	$ 64,199
Public Safety	3,263
Highways & Streets	325,694
Parks and recreation	179,063
Total Governmental Activities Depreciation	$ 572,219

Depreciation was charged to functions/programs of the business-type activities as follows:

Sanitation	$ 44,824
Water	272,301
Waste Water	450,099
Golf	16,758
Total Business Activities Depreciation	$ 783,982

All depreciable capital assets are being depreciated using the straight-line method over the respective estimated lives described in Note 1. The City elected to phase in reporting of existing infrastructure assets acquired between 1980 and 2003, as allowed for Phase 2 governments during the GASB 34 transition period. All infrastructure assets acquired during that time period have been reported with financial statements beginning with the year ended September 30, 2007. Infrastructure assets which had not previously been reported consist mainly of streets, curb and gutter, stop lights and street lights.

NOTE 5: PENSION PLAN

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

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

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

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

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

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 74% for police and firefighters. As of June 30, 2024 it was 6.71% for general employees and 9.83% for police and firefighters. The employer contribution rate is set by the Retirement Board and was 11.18% for general employees and 13.26% for police and firefighters. The City's contributions were $173,475 for the year ended September 30, 2024.

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

At September 30, 2024, the City reported a liability for its proportionate share of the net pension liability. 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 Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2024, the City's proportion was .0316624 percent.

For the year ended September 30, 2024, the City recognized pension expense (revenue) of $86,406. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 188,564	$ -
Changes in assumptions or other inputs	46,919	-
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	-	22,712
City contributions subsequent to the measurement date	32,279	-
Total	$ 267,762	$ 22,712

The $32,279 reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2024.

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined at July 1, 2024 the beginning of the measurement period ended June 30, 2023 and June 30, 2024 is 4.6 and 4.6 years.

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

Year ended Sept 30	
2025	71,489
2026	220,830
2027	(38,082)
2028	(27,220)

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

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

Inflation	2.30%
Salary increases	3.05%
Salary inflation	3.05%
Investment rate of return	6.35%, net of investment expenses
Cost-of-living adjustments	1%

Contributing Members, Service Retirement Members, and Beneficiaries

General Employees and All Beneficiaries Males Pub 2010 General Tables, increased 11%.
General Employees and All Beneficiaries Females Pub 2010 General Tables, increased 21%.
Teachers Males Pub 2010 Teacher Tables, increased 12%.
Teachers Females Pub 2010 Teacher Tables, increased 21%.
Fire & Police Males Pub 2010 Safety Tables, increased 21%.
Fire & Police Females Pub 2010 Safety Tables, increased 26%.
Disabled Members Males Pub 2010 Disabled Tables, increased 38%.
Disabled Members Females Pub 2010 Disabled Tables, increased 36%.

An experience study was performed for the period July 1, 2015 through June 30, 2020 which reviewed all economic and demographic assumptions other than mortality. The Total Pension Liability as of June 30, 2024 is based on the results of an actuarial valuation date of July 1, 2024.

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

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

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are as of 2023.

2024 Capital Market Assumptions

Asset Class	DB Plans	Sick Leave
Fixed Income	30.00%	50.00%
US/Global Equity	55.00%	39.30%
International Equity	15.00%	10.70%
Cash	0.00%	0.00%
Total	100.00%	100.00%

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

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

	1% Decrease (5.35%)	Current Rate (6.35%)	1% Increase (7.35%)
Employer's proportionate share of the net pension liability (asset) - PERSI	$ 2,250,687	$ 1,184,376	$ 313,475

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

PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

Payables to the pension plan - At year end the City reported no payables to the defined benefit pension plan for legally required employer contributions and for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

NOTE 6: LONG-TERM DEBT

Long-term debt activity for the primary government is as follows:

Compensated absences:

Changes in compensated absences for the year are as follows:

	Beginning Balance	Increase/ (Decrease)	Ending Balance
General Fund	$ 48,713	$ 2,940	$ 51,653
Street Fund	10,174	506	10,680
Parks & Recreation Fund	6,828	(568)	6,260
Sanitation Fund	5,074	152	5,226
Water Fund	5,781	1,040	6,821
Waste Water Fund	13,404	277	13,681
Golf Fund	8,823	193	9,016
Totals	$ 98,797	$ 4,540	$ 103,337

Water Revenue Bond, Series 2015

The City issued revenue refunding bonds in 2015 to improve the City's drinking water system. The bonds are held with the Department of Environmental Quality and the original issue amount of $3,280,000 bearing a coupon rate of 0.5%. The annual requirements to amortize the bonds are as follows:

Year Ending Sept. 30	Principal	Interest	Total
2025	$ 106,784	$ 11,601	$ 118,385
2026	106,813	11,069	117,882
2027	107,348	10,535	117,883
2028	107,885	9,997	117,882
2029	108,425	9,457	117,882
2030-2034	550,323	39,088	589,411
2035-2039	564,237	25,175	589,412
2040-2044	578,503	10,909	589,412
2045	116,986	438	117,424
Totals	$ 2,347,304	$ 128,269	$ 2,475,573

Sewer Revenue Bond, Series 2013

The City issued sewer revenue bond Series 2013 during 2013 to improve the City's wastewater system. The bonds are held with the United States Department of Agriculture with the original issue amount of $8,260,000 bearing a coupon rate of 2.75%. The annual requirements to amortize the bonds are as follows:

Year Ending Sept. 30		Principal	Interest	Total
2025		$ 243,684	$ 164,278	$ 407,962
2026		250,386	157,576	407,962
2027		257,271	150,691	407,962
2028		264,346	143,616	407,962
2029		271,616	136,346	407,962
2030-2034		1,474,313	565,497	2,039,810
2035-2039		1,688,492	351,318	2,039,810
2040-2043		1,523,630	106,084	1,629,714
	Totals	$ 5,973,738	$ 1,775,406	$ 7,749,144

Sewer Revenue Bond, Series 2014

The City issued sewer revenue bond Series 2014 during 2014 to improve the City's wastewater system. The bonds are held with the United States Department of Agriculture with the original issue amount of $1,000,000 bearing a coupon rate of 3%. The annual requirements to amortize the bonds are as follows:

Year Ending Sept. 30		Principal	Interest	Total
2025		$ 28,249	$ 22,771	$ 51,020
2026		29,097	21,923	51,020
2027		29,969	21,051	51,020
2028		30,869	20,151	51,020
2029		31,795	19,225	51,020
2030-2034		173,866	81,234	255,100
2035-2039		201,558	53,542	255,100
2040-2043		233,626	21,439	255,065
	Totals	$ 759,029	$ 261,336	$ 1,020,365

Sewer Revenue Bond, Series 2015

The City issued sewer revenue bond Series 2015 during 2015 to improve the City's wastewater system. The bonds are held with the United States Department of Agriculture with the original issue amount of $750,000 bearing a coupon rate of 2.75%. The annual requirements to amortize the bonds are as follows:

Year Ending Sept. 30		Principal	Interest	Total
2025		$ 20,958	$ 16,085	$ 37,043
2026		21,535	15,508	37,043
2027		22,127	14,916	37,043
2028		22,735	14,308	37,043
2029		23,361	13,682	37,043
2030-2034		126,800	58,415	185,215
2035-2039		145,221	39,994	185,215
2040-2044		166,317	18,898	185,215
2045		35,843	986	36,829
	Totals	$ 584,897	$ 192,792	$ 777,689

Sewer Revenue Bond, Series 2015

The City issued sewer revenue bond Series 2015 during 2015 to improve the City's wastewater system. The bonds are held with the Department of Environmental Quality with the original issue amount of $1,065,000 bearing a coupon rate of 1.75%. The annual requirements to amortize the bonds are as follows:

Year Ending Sept. 30		Principal	Interest	Total
2025		$ 52,350	$ 11,000	$ 63,350
2026		53,270	10,080	63,350
2027		54,206	9,144	63,350
2028		55,159	8,191	63,350
2029		56,128	7,222	63,350
2030-2034		295,791	20,959	316,750
2035-2036		74,782	1,145	75,927
	Totals	$ 641,686	$ 67,741	$ 709,427

Ireland Bank, 2021 Elgin Sweeper

The City financed the purchase of an Elgin sweeper for the Street Department with an interest rate of 3.999%. The annual requirements to amortize the bonds are as follows:

Year Ending Sept. 30		Principal	Interest	Total
2025		$ 27,396	$ 4,627	$ 32,023
2026		25,870	6,154	32,024
2027		26,904	5,119	32,023
2028		27,969	4,054	32,023
2029		29,099	2,925	32,024
2030+		44,034	2,312	46,346
	Totals	$ 181,272	$ 25,191	$ 206,463

Ireland Bank, 2022 Reclaimer/Stabilizer

The City financed the purchase of an Reclaimer/Stabilizer for the Street Department with an interest rate of 4.25%. The annual requirements to amortize the bonds are as follows:

Year Ending Sept. 30		Principal	Interest	Total
2025		$ 34,356	$ 5,005	$ 39,361
2026		35,949	3,412	39,361
2027		37,617	1,744	39,361
	Totals	$ 107,922	$ 10,161	$ 118,083

Ireland Bank, Toro Mowers

The City financed the purchase of Toro Mowers for the Parks Department with an interest rate of 3.259%. The annual requirements to amortize the bonds are as follows:

Year Ending Sept. 30		Principal	Interest	Total
2025		$ 19,763	$ 1,309	$ 21,072
2026		20,408	665	21,073
	Totals	$ 40,171	$ 1,974	$ 42,145

A summary of changes in long-term debt is as follows:

	Balance at 9/30/2023	Additions	Reductions	Balance at 9/30/2024
Compensated Absences (Governmental)	$ 65,716	$ 2,876	$ -	$ 68,592
Compensated Absences (Business)	33,082	1,662	-	34,744
Water Revenue Bond, Series 2015	2,452,553	-	(105,249)	2,347,304
Sewer Revenue Bond Series 2013	6,210,900	-	(237,162)	5,973,738
Sewer Revenue Bond Series 2014	786,455	-	(27,426)	759,029
Sewer Revenue Bond Series 2015	605,294	-	(20,397)	584,897
Sewer Revenue Bond Series 2015	693,415	-	(51,729)	641,686
Ireland Bank, 2021 Elgin Sweeper	206,432	-	(25,160)	181,272
Ireland Bank, 2022 Reclaimer/Stabilizer	140,753	-	(32,831)	107,922
Ireland Bank, Toro Mowers	60,602	-	(20,431)	40,171
Totals	$ 11,255,202	$ 4,538	$ (520,385)	$ 10,739,355

NOTE 7: LEASES

As of October 1, 2021, the District adopted GASB Statement No. 87, Lease Accounting. The objective of this Statement is to improve the identification of leasing activities for accounting and financial reporting purposes and how those activities should be reported. The Statement requires that a right of use asset and lease liability be recorded in the Statement of Net Position in the year of adoption. The District reported all lease activity in the Statement of Net Position. The District has determined that the cumulative effect on the beginning balances in the Statement of Net Position was immaterial to the financial statements.

The City leases it's police vehicles. At the end of the vehicle's 5-year lease term, the vehicles will be returned to the lessor. At September 30, 2024, the City has recognized a right to use asset of $94,975 and a lease liability $100,915 related to lease of the police vehicles. During the fiscal year, the City recorded $37,658 in amortization expense for the right to use assets. The amortization expense is recorded as an expense in the general fund

Future payments on the lease agreements are as follows:

Year Ending Sept. 30	Principal	Interest	Total
2025	$ 38,456	$ 4,899	$ 43,355
2026	40,297	3,058	43,355
2027	22,153	1,137	23,290
Totals	$ 100,906	$ 9,094	$ 110,000

NOTE 8: RISK MANAGEMENT/INSURANCE COVERAGE

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has transferred most of its risk by purchasing commercial insurance.

Worker's Compensation insurance is purchased through the Idaho State Insurance Fund.

NOTE 9: CONTINGENT LIABILITIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the Federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

NOTE 10: PROPERTY TAXES - DEFERRED REVENUE

Property taxes are levied by the 3rd Monday in September, in conformity with Title 31, Section 1605, of the Idaho State Code. Taxes are due on receipt of the tax bill and are delinquent if not paid before December 20 and June 20 of the year following the year in which imposed. On January 1 of each year, a tax lien attaches to property to secure the payment of all taxes, penalties, and interest ultimately imposed. Property tax revenues are considered available when they become due or past due and receivable within the current period and those expected to be collected during a 60 day period after the close of the fiscal year.

The deferred revenue account in the General Fund represents the taxes receivable after 60 days of the year end.

NOTE 11: STATEMENT OF CASH FLOWS

For purposes of the statement of cash flows, the enterprise funds consider all checking and certificates of deposit with maturity dates within 90 days to be cash equivalents.

Required supplemental information for the statement of cash flows:

Cash paid for interest during the year - Water Fund: $12,633.
Cash paid for interest during the year - Waste Water Fund: $222,660.

NOTE 12: TAX ABATEMENTS

Power County is authorized by State statute to transact all property tax activity with property owners in the City. The County levy's and collects property taxes; then allocates and remits those collections among the taxing districts within the County.

The County is authorized to cancel or reduce any property taxes due to hardship or for property that has been damaged by a casualty. Application for relief is made directly to the County Commissioners for their consideration. The County is also authorized under the same statute to offer a property tax reduction program, commonly known as the Circuit Breaker Program, of up to $1,500. To qualify, the property under consideration must be a home the tax payer owns and lives in and their total household income, after deducting medical expenses, is $37,810 or less. They must also meet one of the following as of January 1st of the taxing year:

- Age 65 or older
- Widow(er)
- Blind
- Motherless or fatherless child under 18 years of age
- Former prisoner of war/hostage
- Recognized disabled by the Social Security Administration, Railroad Retirement Board, or Federal Civil Service
- Veteran with 10% or more service connected disability or receiving a pension from Veterans Affairs (VA) for a non-service connected disability.

NOTE 13: SUBSEQUENT EVENTS

Subsequent events were evaluated through February 14, 2025 the audit report date, which is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTAL INFORMATION

CITY OF AMERICAN FALLS, IDAHO

SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY

SCHEDULE OF EMPLOYER'S CONTRIBUTIONS

For the Year Ended September 30, 2024

Schedule of Employer's Share of Net Pension Liability

PERSI - Base Plan

Last 10 Fiscal Years *

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Employer's portion of the net pension liability	0.0401000%	0.038769%	0.037007%	0.035470%	0.034039%	0.035282%	0.033856%	0.327110%	0.032356%	0.031662%
Employer's proportionate share of the net pension liability	$ 528,048	$ 785,909	$ 581,690	$ 523,190	$ 388,541	$ 819,288	$ (26,739)	$ 1,288,392	$ 1,299,267	$ 1,184,376
Employer's covered-employee payroll	$ 879,759	$ 891,947	$ 913,033	$ 910,821	$ 888,304	$ 1,073,846	$ 994,655	$ 1,065,273	$ 1,123,656	$ 1,551,655
Employer's proportionate share of the net pension liability as a percentage of its covered employee payroll	60.02%	88.11%	63.71%	57.44%	43.74%	76.29%	-2.69%	120.94%	115.63%	76.33%
Plan fiduciary net position as a percentage of the total pension liability	91.38%	87.26%	90.68%	91.69%	93.79%	88.22%	100.36%	83.09%	83.83%	85.54%

Data reported is measured as of June 30, 2023 (measurement date)

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

Schedule of Employer Contributions

PERSI - Base Plan

Last 10 Fiscal Years *

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Statutorily required contribution	$ 131,167	$ 115,246	$ 124,796	$ 137,745	$ 130,245	$ 138,425	$ 133,672	$ 151,472	$ 142,198	$ 173,475
Contributions in relation to the statutorily required contribution	$ 128,817	$ 130,113	$ 131,882	$ 130,934	$ 132,778	$ 151,936	$ 152,673	$ 155,839	$ 167,290	$ 173,475
Contribution (deficiency) excess	(2,350)	14,867	7,086	(6,811)	2,533	13,511	19,001	4,367	25,092	-
Employer's covered-employee payroll	$ 879,759	$ 891,947	$ 913,033	$ 910,821	$ 888,304	$ 1,073,846	$ 994,655	$ 1,065,273	$ 1,123,656	$ 1,551,655
Contributions as a percentage of covered-employee payroll	14.91%	12.92%	13.67%	15.12%	14.66%	12.89%	13.44%	14.22%	12.65%	11.18%

Data reported is measured as of September 30, 2023

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

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
General Fund
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget: Favorable (Unfavorable)
Revenues:				
Taxes	$ 1,037,223	$ 1,037,223	$ 1,043,264	$ 6,041
Licenses, permits, & franchise fees	52,356	52,356	153,964	101,608
Intergovernmental	296,287	296,287	300,479	4,192
Charges for services	235,724	235,724	209,268	(26,456)
Fees and fines	18,000	18,000	13,126	(4,874)
Grants / Donations	62,000	62,000	59,892	(2,108)
Miscellaneous/interest	41,809	41,809	26,982	(14,827)
Total revenues	1,743,399	1,743,399	1,806,975	63,576
Expenditures:				
Administrative	427,626	427,626	432,293	(4,667)
General government	264,215	264,215	279,337	(15,122)
Police	1,064,314	1,064,314	951,300	113,014
Fire	65,244	65,244	34,545	30,699
Highways & Streets	-	-	-	-
Parks and recreation	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
Capital outlays	7,000	7,000	33,530	(26,530)
Total expenditures	1,828,399	1,828,399	1,731,005	97,394
Excess (deficiency) of revenues over expenditures	(85,000)	(85,000)	75,970	160,970
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Bond / loan proceeds	-	-	-	-
Proceeds from the sale of capital assets	-	-	3,000	3,000
Excess (deficiency) of revenues over expenditures and other sources (uses)	(85,000)	(85,000)	78,970	163,970
Fund balance - beginning	451,961	451,961	451,961	-
Fund balance - ending	$ 366,961	$ 366,961	$ 530,931	$ 163,970

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Street Fund
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget: Favorable (Unfavorable)
Revenues:				
Taxes	$ 214,100	$ 214,100	$ 214,533	$ 433
Licenses, permits, & franchise fees	-	-	-	-
Intergovernmental	559,171	559,171	584,036	24,865
Charges for services	-	-	-	-
Fees and fines	-	-	-	-
Grants / Donations	1,100,000	1,100,000	180,141	(919,859)
Miscellaneous/interest	2,000	2,000	7,484	5,484
Total revenues	1,875,271	1,875,271	986,194	(889,077)
Expenditures:				
Administrative	-	-	-	-
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Highways & Streets	1,875,271	1,875,271	1,047,795	827,476
Parks and recreation	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
Capital outlays	-	-	-	-
Total expenditures	1,875,271	1,875,271	1,047,795	827,476
Excess (deficiency) of revenues over expenditures	-	-	(61,601)	(61,601)
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	(14,000)	(14,000)
Bond / loan proceeds	-	-	-	-
Proceeds from the sale of capital assets	-	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	-	-	(75,601)	(75,601)
Fund balance - beginning	202,378	202,378	202,378	-
Fund balance - ending	$ 202,378	$ 202,378	$ 126,777	$ (75,601)

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Recreation Fund
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget: Favorable (Unfavorable)
Revenues:				
Taxes	$ 68,754	$ 68,754	$ 69,101	$ 347
Licenses, permits, & franchise fees	-	-	-	-
Intergovernmental	231,246	231,246	211,304	(19,942)
Charges for services	146,350	146,350	187,269	40,919
Fees and fines	-	-	-	-
Grants / Donations	-	-	18,750	18,750
Miscellaneous/interest	400	400	3,246	2,846
Total revenues	446,750	446,750	489,670	42,920
Expenditures:				
Administrative	-	-	-	-
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Highways & Streets	-	-	-	-
Parks and recreation	446,750	446,750	465,853	(19,103)
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
Capital outlays	-	-	-	-
Total expenditures	446,750	446,750	465,853	(19,103)
Excess (deficiency) of revenues over expenditures	-	-	23,817	23,817
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Bond / loan proceeds	-	-	-	-
Proceeds from the sale of capital assets	-	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	-	-	23,817	23,817
Fund balance - beginning	102,245	102,245	102,245	-
Fund balance - ending	$ 102,245	$ 102,245	$ 126,062	$ 23,817

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Water Capital Improvement Fund
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget: Favorable (Unfavorable)
Revenues:				
Taxes	$ -	$ -	$ -	$ -
Licenses, permits, & franchise fees	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fees and fines	-	-	-	-
Grants / Donations	-	-	-	-
Miscellaneous/interest	10,000	10,000	28,019	18,019
Total revenues	10,000	10,000	28,019	18,019
Expenditures:				
Administrative	-	-	-	-
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Highways & Streets	-	-	-	-
Parks and recreation	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
Capital outlays	1,383,013	1,383,013	25,736	1,357,277
Total expenditures	1,383,013	1,383,013	25,736	1,357,277
Excess (deficiency) of revenues over expenditures	(1,373,013)	(1,373,013)	2,283	1,375,296
Other financing sources (uses)				
Transfers in	490,840	490,840	533,090	(42,250)
Transfers out	-	-	-	-
Bond / loan proceeds	-	-	-	-
Proceeds from the sale of capital assets	-	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	(882,173)	(882,173)	535,373	1,417,546
Fund balance - beginning	1,286,223	1,286,223	1,286,223	-
Fund balance - ending	$ 404,050	$ 404,050	$ 1,821,596	$ 1,417,546

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Waste Water Capital Improvement Fund
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget: Favorable (Unfavorable)
Revenues:				
Taxes	$ -	$ -	$ -	$ -
Licenses, permits, & franchise fees	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fees and fines	-	-	-	-
Grants / Donations	-	-	-	-
Miscellaneous/interest	3,000	3,000	7,529	4,529
Total revenues	3,000	3,000	7,529	4,529
Expenditures:				
Administrative	-	-	-	-
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Highways & Streets	-	-	-	-
Parks and recreation	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
Capital outlays	1,194,749	1,194,749	111,463	1,083,286
Total expenditures	1,194,749	1,194,749	111,463	1,083,286
Excess (deficiency) of revenues over expenditures	(1,191,749)	(1,191,749)	(103,934)	1,087,815
Other financing sources (uses)				
Transfers in	942,787	942,787	193,968	748,819
Transfers out	-	-	-	-
Bond / loan proceeds	-	-	-	-
Proceeds from the sale of capital assets	-	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	(248,962)	(248,962)	90,034	338,996
Fund balance - beginning	255,260	255,260	255,260	-
Fund balance - ending	$ 6,298	$ 6,298	$ 345,294	$ 338,996

See accompanying notes to the financial statements.

SUPPLEMENTAL INFORMATION

CITY OF AMERICAN FALLS, IDAHO

Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2024

ASSETS	Water Bond Reserve Fund	WW Bond Reserve Fund	Sanitation Capital Improvement Fund	Recreation Capital Improvement Fund	Golf Capital Improvement Fund	Fire Capital Improvement Fund	Street Capital Improvement Fund	Police Capital Improvement Fund	Public Improvement Fund	Waterline Project	Insurance Reserve Fund	Dental Benefits Fund	Total Non-major Governmental Funds
Cash & Investments	$ -	$ -	$ 112,919	$ 39,557	$ 22,364	$ 36,377	$ 44,868	$ 13,443	$ 73,490	$ 112,420	$ 64,795	$ 14,482	$ 534,715
Cash - restricted	129,186	782,253	-	-	-	-	-	-	-	-	-	-	911,439
Total assets	129,186	782,253	112,919	39,557	22,364	36,377	44,868	13,443	73,490	112,420	64,795	14,482	1,446,154
LIABILITIES													
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
FUND BALANCE													
Restricted	129,186	782,253	-	-	-	-	-	-	-	-	-	-	911,439
Committed	-	-	112,919	39,557	22,364	36,377	44,868	13,443	73,490	112,420	64,795	14,482	534,715
Total fund balance	129,186	782,253	112,919	39,557	22,364	36,377	44,868	13,443	73,490	112,420	64,795	14,482	1,446,154
Total Liabilities & Fund Balance	$ 129,186	$ 782,253	$ 112,919	$ 39,557	$ 22,364	$ 36,377	$ 44,868	$ 13,443	$ 73,490	$ 112,420	$ 64,795	$ 14,482	$ 1,446,154

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non-Major Governmental Funds
For the Year Ended September 30, 2024

	Water Bond Reserve Fund	WW Bond Reserve Fund	Sanitation Capital Improvement Fund	Recreation Capital Improvement Fund	Golf Capital Improvement Fund	Fire Capital Improvement Fund	Street Capital Improvement Fund	Police Capital Improvement Fund	Public Improvement Fund	Waterline Project	Insurance Reserve Fund	Dental Benefits Fund	Total Non-Major Governmental Funds
Revenues:													
Fees and charges	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BLM Lease	-	-	-	-	-	-	-	-	5,400	-	-	-	5,400
Reimbursement	-	-	-	-	-	-	-	-	35,871	-	-	417	36,288
Miscellaneous/interest	4,264	33,332	3,500	736	434	695	1,838	246	1,122	668	1,399	254	48,488
Total revenues	4,264	33,332	3,500	736	434	695	1,838	246	42,393	668	1,399	671	90,176
Expenditures:													
Insurance deductibles	-	-	-	-	-	-	-	-	-	-	49,741	511	50,252
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlays	-	-	439,507	39,300	-	-	45,600	-	17,391	-	-	-	541,798
Total expenditures	-	-	439,507	39,300	-	-	45,600	-	17,391	-	49,741	511	592,050
Excess revenues (expenditures)	4,264	33,332	(436,007)	(38,564)	434	695	(43,762)	246	25,002	668	(48,342)	160	(501,874)
Other financing sources (uses)													
Transfers in	12,000	62,274	153,765	30,000	1,000	-	-	-	-	111,752	25,810	1,596	398,197
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	12,000	62,274	153,765	30,000	1,000	-	-	-	-	111,752	25,810	1,596	398,197
Net change in fund balances	16,264	95,606	(282,242)	(8,564)	1,434	695	(43,762)	246	25,002	112,420	(22,532)	1,756	(103,677)
Fund balance - beginning	112,922	686,647	395,161	48,121	20,930	35,682	88,630	13,197	48,488	-	87,327	12,726	1,549,831
Fund balance - ending	$ 129,186	$ 782,253	$ 112,919	$ 39,557	$ 22,364	$ 36,377	$ 44,868	$ 13,443	$ 73,490	$ 112,420	$ 64,795	$ 14,482	$ 1,446,154

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Water Bond Reserve Fund
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget: Favorable (Unfavorable)
Revenues:				
Fees and charges	$ -	$ -	$ -	$ -
BLM Lease	-	-	-	-
Reimbursement	-	-	-	-
Miscellaneous/interest	379	379	4,264	3,885
Total revenues	379	379	4,264	3,885
Expenditures:				
Insurance deductibles	-	-	-	-
Interest expense	100,086	100,086	-	100,086
Capital outlays	-	-	-	-
Total expenditures	100,086	100,086	-	100,086
Excess (deficiency) of revenues over expenditures	(99,707)	(99,707)	4,264	103,971
Other financing sources (uses)				
Transfers in	36,042	36,042	12,000	24,042
Transfers out	-	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	(63,665)	(63,665)	16,264	79,929
Fund balance - beginning	112,922	112,922	112,922	-
Fund balance - ending	$ 49,257	$ 49,257	$ 129,186	$ 79,929

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Waste Water Bond Reserve Fund
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget: Favorable (Unfavorable)
Revenues:				
Fees and charges	$ -	$ -	$ -	$ -
BLM Lease	-	-	-	-
Reimbursement	-	-	-	-
Miscellaneous/interest	5,161	5,161	33,332	28,171
Total revenues	5,161	5,161	33,332	28,171
Expenditures:				
Insurance deductibles	-	-	-	-
Interest expense	555,058	555,058	-	555,058
Capital outlays	-	-	-	-
Total expenditures	555,058	555,058	-	555,058
Excess (deficiency) of revenues over expenditures	(549,897)	(549,897)	33,332	583,229
Other financing sources (uses)				
Transfers in	185,111	185,111	62,274	122,837
Transfers out	-	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	(364,786)	(364,786)	95,606	460,392
Fund balance - beginning	686,647	686,647	686,647	-
Fund balance - ending	$ 321,861	$ 321,861	$ 782,253	$ 460,392

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Sanitation Capital Improvement Fund
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget: Favorable (Unfavorable)
Revenues:				
Fees and charges	$ -	$ -	$ -	$ -
BLM Lease	-	-	-	-
Reimbursement	-	-	-	-
Miscellaneous/interest	2,000	2,000	3,500	1,500
Total revenues	2,000	2,000	3,500	1,500
Expenditures:				
Insurance deductibles	-	-	-	-
Water bond	-	-	-	-
Capital outlays	400,264	400,264	439,507	(39,243)
Total expenditures	400,264	400,264	439,507	(39,243)
Excess (deficiency) of revenues over expenditures	(398,264)	(398,264)	(436,007)	(37,743)
Other financing sources (uses)				
Transfers in	125,000	125,000	153,765	(28,765)
Transfers out	-	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	(273,264)	(273,264)	(282,242)	(8,978)
Fund balance - beginning	395,161	395,161	395,161	-
Fund balance - ending	$ 121,897	$ 121,897	$ 112,919	$ (8,978)

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Recreation Capital Improvement Fund
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget: Favorable (Unfavorable)
Revenues:				
Fees and charges	$ -	$ -	$ -	$ -
BLM Lease	-	-	-	-
Reimbursement	-	-	-	-
Miscellaneous/interest	500	500	736	236
Total revenues	500	500	736	236
Expenditures:				
Insurance deductibles	-	-	-	-
Water bond	-	-	-	-
Capital outlays	63,337	63,337	39,300	24,037
Total expenditures	63,337	63,337	39,300	24,037
Excess (deficiency) of revenues over expenditures	(62,837)	(62,837)	(38,564)	24,273
Other financing sources (uses)				
Transfers in	15,000	15,000	30,000	(15,000)
Transfers out	-	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	(47,837)	(47,837)	(8,564)	39,273
Fund balance - beginning	48,121	48,121	48,121	-
Fund balance - ending	$ 284	$ 284	$ 39,557	$ 39,273

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Golf Capital Improvement Fund
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget: Favorable (Unfavorable)
Revenues:				
Fees and charges	$ -	$ -	$ -	$ -
BLM Lease	-	-	-	-
Reimbursement	-	-	-	-
Miscellaneous/interest	11	11	434	423
Total revenues	11	11	434	423
Expenditures:				
Insurance deductibles	-	-	-	-
Water bond	-	-	-	-
Capital outlays	1,629	1,629	-	1,629
Total expenditures	1,629	1,629	-	1,629
Excess (deficiency) of revenues over expenditures	(1,618)	(1,618)	434	2,052
Other financing sources (uses)				
Transfers in	-	-	1,000	(1,000)
Transfers out	-	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	(1,618)	(1,618)	1,434	3,052
Fund balance - beginning	20,930	20,930	20,930	-
Fund balance - ending	$ 19,312	$ 19,312	$ 22,364	$ 3,052

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Fire Capital Improvement Fund
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget: Favorable (Unfavorable)
Revenues:				
Fees and charges	$ -	$ -	$ -	$ -
BLM Lease	-	-	-	-
Reimbursement	-	-	-	-
Miscellaneous/interest	31	31	695	664
Total revenues	31	31	695	664
Expenditures:				
Insurance deductibles	-	-	-	-
Water bond	-	-	-	-
Capital outlays	25,727	25,727	-	25,727
Total expenditures	25,727	25,727	-	25,727
Excess (deficiency) of revenues over expenditures	(25,696)	(25,696)	695	26,391
Other financing sources (uses)				
Transfers in	25,696	25,696	-	25,696
Transfers out	-	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	-	-	695	695
Fund balance - beginning	35,682	35,682	35,682	-
Fund balance - ending	$ 35,682	$ 35,682	$ 36,377	$ 695

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Street Capital Improvement Fund
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget: Favorable (Unfavorable)
Revenues:				
Fees and charges	$ -	$ -	$ -	$ -
BLM Lease	-	-	-	-
Reimbursement	-	-	-	-
Miscellaneous/interest	2,000	2,000	1,838	(162)
Total revenues	2,000	2,000	1,838	(162)
Expenditures:				
Insurance deductibles	-	-	-	-
Water bond	-	-	-	-
Capital outlays	183,689	183,689	45,600	138,089
Total expenditures	183,689	183,689	45,600	138,089
Excess (deficiency) of revenues over expenditures	(181,689)	(181,689)	(43,762)	137,927
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	(181,689)	(181,689)	(43,762)	137,927
Fund balance - beginning	88,630	88,630	88,630	-
Fund balance - ending	$ (93,059)	$ (93,059)	$ 44,868	$ 137,927

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Police Capital Improvement Fund
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget: Favorable (Unfavorable)
Revenues:				
Fees and charges	$ -	$ -	$ -	$ -
BLM Lease	-	-	-	-
Reimbursement	-	-	-	-
Miscellaneous/interest	200	200	246	46
Total revenues	200	200	246	46
Expenditures:				
Insurance deductibles	-	-	-	-
Water bond	-	-	-	-
Capital outlays	20,074	20,074	-	20,074
Total expenditures	20,074	20,074	-	20,074
Excess (deficiency) of revenues over expenditures	(19,874)	(19,874)	246	20,120
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	(19,874)	(19,874)	246	20,120
Fund balance - beginning	13,197	13,197	13,197	-
Fund balance - ending	$ (6,677)	$ (6,677)	$ 13,443	$ 20,120

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Public Improvement Fund
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget: Favorable (Unfavorable)
Revenues:				
Fees and charges	$ -	$ -	$ -	$ -
BLM Lease	5,400	5,400	5,400	-
Reimbursement	-	-	35,871	35,871
Miscellaneous/interest	500	500	1,122	622
Total revenues	5,900	5,900	42,393	36,493
Expenditures:				
Insurance deductibles	-	-	-	-
Water bond	-	-	-	-
Capital outlays	74,985	74,985	17,391	57,594
Total expenditures	74,985	74,985	17,391	57,594
Excess (deficiency) of revenues over expenditures	(69,085)	(69,085)	25,002	94,087
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	(69,085)	(69,085)	25,002	94,087
Fund balance - beginning	48,488	48,488	48,488	-
Fund balance - ending	$ (20,597)	$ (20,597)	$ 73,490	$ 94,087

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Waterline Project
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget: Favorable (Unfavorable)
Revenues:				
Fees and charges	$ -	$ -	$ -	$ -
BLM Lease	-	-	-	-
Reimbursement	-	-	-	-
Miscellaneous/interest	-	-	668	668
Total revenues	-	-	668	668
Expenditures:				
Insurance deductibles	-	-	-	-
Water bond	-	-	-	-
Capital outlays	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	668	668
Other financing sources (uses)				
Transfers in	-	-	111,752	(111,752)
Transfers out	-	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	-	-	112,420	112,420
Fund balance - beginning	-	-	-	-
Fund balance - ending	$ -	$ -	$ 112,420	$ 112,420

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Insurance Reserve Fund
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget: Favorable (Unfavorable)
Revenues:				
Fees and charges	$ -	$ -	$ -	$ -
BLM Lease	-	-	-	-
Reimbursement	-	-	-	-
Miscellaneous/interest	920	920	1,399	479
Total revenues	920	920	1,399	479
Expenditures:				
Insurance deductibles	97,532	97,532	49,741	47,791
Water bond	-	-	-	-
Capital outlays	-	-	-	-
Total expenditures	97,532	97,532	49,741	47,791
Excess (deficiency) of revenues over expenditures	(96,612)	(96,612)	(48,342)	48,270
Other financing sources (uses)				
Transfers in	12,000	12,000	25,810	(13,810)
Transfers out	-	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	(84,612)	(84,612)	(22,532)	62,080
Fund balance - beginning	87,327	87,327	87,327	-
Fund balance - ending	$ 2,715	$ 2,715	$ 64,795	$ 62,080

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Dental Benefits Fund
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget: Favorable (Unfavorable)
Revenues:				
Fees and charges	$ -	$ -	$ -	$ -
BLM Lease	-	-	-	-
Reimbursement	444	444	417	(27)
Miscellaneous/interest	150	150	254	104
Total revenues	594	594	671	77
Expenditures:				
Insurance deductibles	12,247	12,247	511	11,736
Water bond	-	-	-	-
Capital outlays	-	-	-	-
Total expenditures	12,247	12,247	511	11,736
Excess (deficiency) of revenues over expenditures	(11,653)	(11,653)	160	11,813
Other financing sources (uses)				
Transfers in	-	-	1,596	(1,596)
Transfers out	-	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	(11,653)	(11,653)	1,756	13,409
Fund balance - beginning	12,726	12,726	12,726	-
Fund balance - ending	$ 1,073	$ 1,073	$ 14,482	$ 13,409

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Revenues, Expenditures, and
Changes in Net Position - Budget and Actual
Sanitation Fund
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget: Favorable (Unfavorable)
Operating revenues:				
Charges for utilities	$ 365,496	$ 365,496	$ 364,988	$ (508)
Miscellaneous	-	-	-	-
Total operating revenues	365,496	365,496	364,988	(508)
Operating expenses:				
Salaries & temp services	69,686	69,686	55,450	14,236
Payroll taxes	4,184	4,184	4,141	43
State retirement	6,058	6,058	13,370	(7,312)
Workman's compensation	3,773	3,773	2,150	1,623
Health and accident insurance	19,529	19,529	17,466	2,063
Administrative services	7,414	7,414	5,628	1,786
Cost of sales	-	-	-	-
Insurance	66	66	66	-
Memberships, travel and training	250	250	614	(364)
Maintenance expense	18,000	18,000	26,563	(8,563)
Motor fuels and lubricants	16,500	16,500	16,199	301
Operating supplies	500	500	1,589	(1,089)
Professional services	-	-	-	-
Utilities and telephone	2,700	2,700	1,966	734
Miscellaneous expense	600	600	1,377	(777)
Capital outlay	23,932	23,932	21,496	2,436
Depreciation	-	-	44,823	(44,823)
Total operating expenses	173,192	173,192	212,898	(39,706)
Operating Income (Loss)	192,304	192,304	152,090	(40,214)
Non-operating Revenues (Expenses)				
Grant revenue	-	-	-	-
Capital contributions	-	-	-	-
Gain/(loss) on sale of assets	-	-	-	-
Interest income	200	200	1,202	(1,002)
Interest (expense)	-	-	-	-
Income (Loss) before transfers	192,504	192,504	153,292	(39,212)
Transfers In	-	-	263,577	263,577
Transfers Out	(192,504)	(192,504)	(33,838)	158,666
Change in Net Position	-	-	383,031	383,031
Net Position Beginning of Year	-	-	137,096	137,096
Net Position End of Year	$ -	$ -	$ 520,127	$ 520,127

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Revenues, Expenditures, and
Changes in Net Position - Budget and Actual
Water Fund
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget: Favorable (Unfavorable)
Operating revenues:				
Charges for utilities	$ 1,447,499	$ 1,447,499	$ 1,240,447	$ (207,052)
Miscellaneous	-	-	-	-
Total operating revenues	1,447,499	1,447,499	1,240,447	(207,052)
Operating expenses:				
Salaries & temp services	147,227	147,227	157,701	(10,474)
Payroll taxes	11,263	11,263	11,743	(480)
State retirement	17,489	17,489	32,024	(14,535)
Workman's compensation	5,035	5,035	2,142	2,893
Health and accident insurance	86,219	86,219	79,743	6,476
Administrative services	16,985	16,985	18,791	(1,806)
Cost of sales	-	-	-	-
Insurance	1,500	1,500	187	1,313
Memberships, travel and training	9,000	9,000	10,769	(1,769)
Maintenance expense	47,000	47,000	34,986	12,014
Motor fuels and lubricants	12,000	12,000	9,304	2,696
Operating supplies	31,862	31,862	11,405	20,457
Professional services	17,000	17,000	20,274	(3,274)
Utilities and telephone	93,574	93,574	107,458	(13,884)
Miscellaneous expense	2,500	2,500	2,640	(140)
Capital outlay	2,000	2,000	1,534	466
Depreciation	-	-	272,298	(272,298)
Total operating expenses	500,654	500,654	772,999	(272,345)
Operating Income (Loss)	946,845	946,845	467,448	(479,397)
Non-operating Revenues (Expenses)				
Grant revenue	-	-	895,458	(895,458)
Capital contributions	-	-	-	-
Gain/(loss) on sale of assets	-	-	-	-
Interest income	1,500	1,500	3,419	1,919
Interest (expense)	-	-	(14,755)	(14,755)
Income (Loss) before transfers	948,345	948,345	1,351,570	403,225
Transfers In	-	-	-	-
Transfers Out	(983,345)	(983,345)	(726,437)	256,908
Change in Net Position	(35,000)	(35,000)	625,133	660,133
Net Position Beginning of Year	-	-	4,521,925	4,521,925
Net Position End of Year	$ (35,000)	$ (35,000)	$ 5,147,058	$ 5,182,058

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Revenues, Expenditures, and
Changes in Net Position - Budget and Actual
Waste Water Fund
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget: Favorable (Unfavorable)
Operating revenues:				
Charges for utilities	$ 1,413,761	$ 1,413,761	$ 1,461,796	$ 48,035
Miscellaneous	-	-	-	-
Total operating revenues	1,413,761	1,413,761	1,461,796	48,035
Operating expenses:				
Salaries & temp services	130,063	130,063	139,386	(9,323)
Payroll taxes	9,950	9,950	10,447	(497)
State retirement	14,541	14,541	21,346	(6,805)
Workman's compensation	3,148	3,148	2,416	732
Health and accident insurance	41,762	41,762	37,367	4,395
Administrative services	25,080	25,080	15,555	9,525
Cost of sales	-	-	-	-
Insurance	698	698	198	500
Memberships, travel and training	4,000	4,000	4,295	(295)
Maintenance expense	102,350	102,350	76,041	26,309
Motor fuels and lubricants	9,000	9,000	4,624	4,376
Operating supplies	47,755	47,755	51,571	(3,816)
Professional services	25,100	25,100	23,131	1,969
Utilities and telephone	166,636	166,636	139,585	27,051
Miscellaneous expense	2,000	2,000	2,091	(91)
Capital outlay	100	100	118	(18)
Depreciation		-	450,100	(450,100)
Total operating expenses	582,183	582,183	978,271	(396,088)
Operating Income (Loss)	831,578	831,578	483,525	(348,053)
Non-operating Revenues (Expenses)				
Grant revenue	-	-	-	-
Capital contributions	-	-	-	-
Gain/(loss) on sale of assets	-	-	-	-
Interest income	600	600	3,583	2,983
Interest (expense)	-	-	(252,015)	(252,015)
Income (Loss) before transfers	832,178	832,178	235,093	(597,085)
Transfers In	-	-	-	-
Transfers Out	(882,178)	(882,178)	(273,804)	608,374
Change in Net Position	(50,000)	(50,000)	(38,711)	11,289
Net Position Beginning of Year	-	-	2,453,669	2,453,669
Net Position End of Year	$ (50,000)	$ (50,000)	$ 2,414,958	$ 2,464,958

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Revenues, Expenditures, and
Changes in Net Position - Budget and Actual
Golf Fund
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget: Favorable (Unfavorable)
Operating revenues:				
Golf fees and revenues	$ 337,498	$ 337,498	$ 479,619	$ 142,121
Miscellaneous	50	50	123	73
Total operating revenues	337,548	337,548	479,742	142,194
Operating expenses:				
Salaries & temp services	108,568	108,568	145,053	(36,485)
Payroll taxes	7,770	7,770	10,927	(3,157)
State retirement	7,494	7,494	22,865	(15,371)
Workman's compensation	1,859	1,859	1,196	663
Health and accident insurance	18,930	18,930	27,284	(8,354)
Administrative services	2,000	2,000	2,339	(339)
Cost of sales	72,000	72,000	87,752	(15,752)
Insurance	66	66	105	(39)
Memberships, travel and training	1,200	1,200	859	341
Maintenance expense	54,500	54,500	39,351	15,149
Motor fuels and lubricants	9,000	9,000	6,287	2,713
Operating supplies	1,000	1,000	2,751	(1,751)
Professional services	8,165	8,165	6,328	1,837
Utilities and telephone	8,521	8,521	12,733	(4,212)
Miscellaneous expense	2,263	2,263	3,278	(1,015)
Capital outlay	32,400	32,400	46,289	(13,889)
Depreciation	-	-	16,758	(16,758)
Total operating expenses	335,736	335,736	432,155	(96,419)
Operating Income (Loss)	1,812	1,812	47,587	45,775
Non-operating Revenues (Expenses)				
Grant revenue	-	-	-	-
Capital contributions	-	-	-	-
Gain/(loss) on sale of assets	-	-	-	-
Interest income	100	100	1,513	1,413
Interest (expense)	-	-	-	-
Income (Loss) before transfers	1,912	1,912	49,100	47,188
Transfers In	-	-	-	-
Transfers Out	(1,912)	(1,912)	-	1,912
Change in Net Position	-	-	49,100	49,100
Net Position Beginning of Year	-	-	192,617	192,617
Net Position End of Year	$ -	$ -	$ 241,717	$ 241,717

See accompanying notes to the financial statements.

CITY OF AMERICAN FALLS, IDAHO

Statement of Revenues, Expenditures, and
Changes in Net Position - Budget and Actual
Willow Bay Fund
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget: Favorable (Unfavorable)
Operating revenues:				
Charges for utilities	$ 28,000	$ 28,000	$ 28,040	$ 40
Miscellaneous	-	-	-	-
Total operating revenues	28,000	28,000	28,040	40
Operating expenses:				
Salaries & temp services	14,247	14,247	17,242	(2,995)
Payroll taxes	2,000	2,000	590	1,410
State retirement	1,701	1,701	-	1,701
Workman's compensation	798	798	-	798
Health and accident insurance	650	650	591	59
Administrative services	-	-	1,100	(1,100)
Cost of sales	-	-	-	-
Insurance	-	-	-	-
Memberships, travel and training	-	-	-	-
Maintenance expense	6,423	6,423	3,289	3,134
Motor fuels and lubricants	-	-	852	(852)
Operating supplies	-	-	-	-
Professional services	-	-	-	-
Utilities and telephone	-	-	-	-
Miscellaneous expense	-	-	-	-
Capital outlay	2,381	2,381	-	2,381
Depreciation		-	-	-
Total operating expenses	28,200	28,200	23,664	4,536
Operating Income (Loss)	(200)	(200)	4,376	4,576
Non-operating Revenues (Expenses)				
Grant revenue	-	-	-	-
Capital contributions	-	-	-	-
Gain/(loss) on sale of assets	-	-	-	-
Interest income	200	200	1,035	835
Interest (expense)	-	-	-	-
Income (Loss) before transfers	-	-	5,411	5,411
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Change in Net Position	-	-	5,411	5,411
Net Position Beginning of Year	-	-	48,687	48,687
Net Position End of Year	$ -	$ -	$ 54,098	$ 54,098

See accompanying notes to the financial statements.

Poulsen VanLeuven & Catmull PA

Certified Public Accountants

Members of the American Institute of CPA's
and the Idaho Society of CPA's
Jeffrey D. Poulsen, CPA
Darren B. VanLeuven, CPA
Jacob H. Catmull, CPA

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 Mayor and City Council
City of American Falls, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of American Falls, 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 February 14, 2025.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of American Falls'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

1408 Pomerelle Ave Suite C • Burley, Idaho 83318 • (208) 678-1300 • Fax (208) 678-1301 • www.pvc.cpa

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Poulsen VanLeuven & Catmull

Poulsen VanLeuven & Catmull PA
February 14, 2025

SINGLE AUDIT

Poulsen VanLeuven & Catmull PA

Certified Public Accountants

Members of the American Institute of CPA's
and the Idaho Society of CPA's
Jeffrey D. Poulsen, CPA
Darren B. VanLeuven, CPA
Jacob H. Catmull, CPA

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Mayor and City Council
City of American Falls, Idaho

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of American Falls, Idaho's (the "City") 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 the City's major federal programs for the year ended September 30, 2024. City of American Falls, 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 American Falls, Idaho complied, in all material respects, with the types of 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 American Falls, 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 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 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 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance

1408 Pomerelle Ave Suite C • Burley, Idaho 83318 • (208) 678-1300 • Fax (208) 678-1301 • www.pvc.cpa

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 each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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 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 Uniform Guidance, 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 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.

Poulsen VanLeuven & Catmull

Poulsen VanLeuven & Catmull PA
February 14, 2025

CITY OF AMERICAN FALLS, IDAHO

Schedule of Expenditures of Federal Awards
For the year ended September 30, 2024

Federal Grantor Program Title	Pass Through Grantor's ID #	Federal CFDA #	Expenditures
U.S. Department of Transportation			
Highway Planning and Construction (Federal-Aid Highway Program)	N/A	20.205	$ 131,397
Total Department of Transportation			$ 131,397
U.S. Department of Housing and Urban Development			
Community Development Block Grant - State's Program	N/A	93.354	$ 33,530
Total Department of Housing and Urban Development			$ 33,530
U.S. Department of Treasury			
COVID-19 - State and Local Fiscal Recovery Fund	SLFRP0142	21.027	$ 1,275,729
Total Department of Treasury			$ 1,275,729
Total Expenditures of Federal Awards			$ 1,440,656

See Notes to Schedule of Expenditures of Federal Awards

CITY OF AMERICAN FALLS, IDAHO

Notes to Schedule of Expenditures of Federal Awards
For the year ended September 30, 2024

NOTE 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of City of American Falls (the City) under programs of the federal government for the year ended September 30, 2023. The information is presented 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 of the City.

NOTE 2: Summary of Significant Accounting Policies

This schedule was prepared using the modified accrual basis of accounting, which is consistent with the method used in the preparation of the City's financial statements.

NOTE 3: Indirect Cost Rate

The City has not elected to use the 10% de minimis cost rate.

CITY OF AMERICAN FALLS, IDAHO

Schedule of Findings and Questioned Costs-Federal Awards
For the year ended September 30, 2024

I. SUMMARY OF AUDIT RESULTS:

1 The auditor's report expresses a unmodified opinion on the basic financial statements of City of American Falls.

2 There were no material weaknesses disclosed during the audit of the basic financial statements of the City.

3 No instances of noncompliance material to the basic financial statements of the City were disclosed during the audit.

4 The auditor's report on compliance for the major federal award programs for the City expresses an unmodified opinion on all major federal programs.

5 The following were tested as major programs:

Title	CFDA #
Coronavirus State and Local Fiscal Recovery Funds	21.027

6 The threshold for distinguishing Types A and B programs was $750,000.

7 The City was determined to be a high-risk auditee.

8 The audit did not disclose any material weaknesses in internal control over major programs.

9 There were no audit findings that are required to be reported in accordance with the Uniform Guidance.

II. FINANCIAL STATEMENT FINDINGS:

There were no findings or questioned costs in the financial statements

III. FEDERAL AWARD FINDINGS

There were no findings or questioned costs in any of the federal award programs.