City of Blackfoot, Idaho

Year Ended September 30, 2024

Audited Financial Statements



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Quest CPAs PLLC

CITY OF BLACKFOOT, IDAHO
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Quest CPAs PLLC

Quality Expertise Service Timeliness

Independent Auditor's Report

Honorable Mayor and City Council
City of Blackfoot, Idaho

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Blackfoot, 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, the discretely presented component unit, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

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Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules and schedule of employer's share of net pension asset and liability and schedule of employer contributions listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not 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, and 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 not included the management's discussion and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such information, although not 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, and historical context. Our opinion on the basic financial statements is not affected by not including this information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or 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, the combining and individual nonmajor fund financial statements 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 11, 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, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Quest CPAs PLLC

Meridian, Idaho
February 11, 2025

CITY OF BLACKFOOT, IDAHO

Statement of Net Position

September 30, 2024

	Governmental Activities	Business-Type Activities	Total Primary Government	Component Unit
Assets				
Current Assets				
Cash & Investments	$7,399,582	$18,569,856	$25,969,438	$2,818,601
Receivables:				
Taxes	195,760		195,760	15,644
Intergovernmental	589,693		589,693	
Accounts	93,068	968,945	1,062,013	
Inventory	57,534		57,534	
Total Current Assets	8,335,637	19,538,801	27,874,438	2,834,245
Noncurrent Assets				
Cash & Investments	2,960,737		2,960,737	
Restricted Cash & Investments		339,934	339,934	199,973
Nondepreciable Capital Assets	1,251,390	648,105	1,899,495	
Depreciable Net Capital Assets	14,977,065	34,594,532	49,571,597	
Net Pension Asset - FRF	5,315,328		5,315,328	
Total Noncurrent Assets	24,504,520	35,582,571	60,087,091	199,973
Total Assets	32,840,157	55,121,372	87,961,529	3,034,218
Deferred Outflows of Resources				
Pension Items - Base Plan	1,182,109	208,607	1,390,716	
Pension Items - FRF	170,860		170,860	
Total Deferred Outflows of Resources	1,352,969	208,607	1,561,576	0
Total Assets and Deferred Outflows of Resources	$34,193,126	$55,329,979	$89,523,105	$3,034,218
Liabilities				
Current Liabilities				
Accounts Payable & Accrued Expenses	$555,589	$912,223	$1,467,812	
Deposits		81,678	81,678	
Unearned Grant Revenue			0	
Accrued Interest		199,366	199,366	
Long-Term Liabilities, Current	516,323	946,422	1,462,745	$198,290
Total Current Liabilities	1,071,912	2,139,689	3,211,601	198,290
Noncurrent Liabilities				
Long-Term Liabilities, Noncurrent	4,976,101	19,503,035	24,479,136	991,679
Total Noncurrent Liabilities	4,976,101	19,503,035	24,479,136	991,679
Total Liabilities	6,048,013	21,642,724	27,690,737	1,189,969
Deferred Inflows of Resources				
Pension Items - Base Plan	90,324	15,940	106,264	
Total Deferred Inflows of Resources	90,324	15,940	106,264	0
Total Liabilities and Deferred Inflows of Resources	6,138,337	21,658,664	27,797,001	1,189,969
Net Position				
Net Investment in Capital Assets	16,228,455	15,671,315	31,899,770	
Restricted - Special Programs	4,433,997		4,433,997	
Restricted - Debt Service		258,256	258,256	199,973
Restricted - Capital Projects	141,941	3,795,190	3,937,131	
Unrestricted	7,250,396	13,946,554	21,196,950	1,644,276
Total Net Position	28,054,789	33,671,315	61,726,104	1,844,249
Total Liabilities and Deferred Inflows of Resources and Net Position	$34,193,126	$55,329,979	$89,523,105	$3,034,218

CITY OF BLACKFOOT, IDAHO

Statement of Activities

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
Primary Government					
Governmental Activities					
Current Expenditures					
General Government	$2,513,140	$458,190	$1,347		($2,053,603)
Public Safety	8,473,988	1,544,960	216,659		(6,712,369)
Streets	1,423,970	259,615	359,890		(804,465)
Airport	88,256	16,191	152,116		80,051
Culture & Recreation	1,966,551	360,769	34,246		(1,571,536)
Capital Assets	1,375,044				(1,375,044)
Total Governmental Activities	15,840,949	2,639,725	764,258	$0	(12,436,966)
Business-Type Activities					
Water Services	3,243,516	3,004,940			(238,576)
Sewer Services	4,640,037	6,313,125			1,673,088
Sanitation Services	1,728,523	1,790,777			62,254
Total Business-Type Activities	9,612,076	11,108,842	0	0	1,496,766
Total Primary Government	25,453,025	13,748,567	764,258	0	(10,940,200)
Component Unit					
Blackfoot Urban Renewal Agency	783,239				(783,239)
Total Component Unit	$783,239	$0	$0	$0	($783,239)

Changes in Net Position	Governmental Activities	Business-Type Activities	Total Primary Government	Component Unit
Net (Expense) Revenue	($12,436,966)	$1,496,766	($10,940,200)	($783,239)
General Revenues				
Taxes, Penalties, & Interest	5,762,164		5,762,164	883,254
Intergovernmental Revenue	5,091,358		5,091,358	
Investment Interest	1,532,901		1,532,901	169,155
Miscellaneous	386,033	97,717	483,750	
Pension Revenue (Expense)	(1,155,638)	(246,452)	(1,402,090)	
Transfers	672,524	(672,524)	0	
Total	12,289,342	(821,259)	11,468,083	1,052,409
Change in Net Position	(147,624)	675,507	527,883	269,170
Net Position - Beginning - As Prev Stated	28,141,584	32,995,808	61,137,392	1,575,079
Restatement - See Note I	60,829		60,829	
Net Position - Beginning - As Restated	28,202,413	32,995,808	61,198,221	1,575,079
Net Position - Ending	$28,054,789	$33,671,315	$61,726,104	$1,844,249

CITY OF BLACKFOOT, IDAHO

Balance Sheet - Governmental Funds
September 30, 2024

	General Fund	Street Fund	Ambulance Fund	Parks and Recreation Fund
Assets				
Cash & Investments	$5,874,078	$1,973,157	$620,046	$34,812
Receivables:				
Taxes	147,688	20,175		7,782
Intergovernmental	433,457	156,236		
Accounts	64,528	28,540		
Due From Other Funds				
Inventory				57,534
Total Assets	$6,519,751	$2,178,108	$620,046	$100,128
Liabilities				
Accounts Payable & Accrued Expenses	$393,625	$3,141	$11,854	$93,607
Due To Other Funds				
Unearned Grant Revenue				
Total Liabilities	393,625	3,141	11,854	93,607
Deferred Inflows of Resources				
Unavailable Tax Revenues	117,154	15,346		6,521
Total Deferred Inflows of Resources	117,154	15,346	0	6,521
Fund Balances				
Restricted - Special Programs		2,159,621	608,192	
Restricted - Debt Service				
Restricted - Capital Projects				
Unassigned	6,008,972			
Total Fund Balances	6,008,972	2,159,621	608,192	0
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$6,519,751	$2,178,108	$620,046	$100,128

CITY OF BLACKFOOT, IDAHO

Balance Sheet - Governmental Funds
September 30, 2024

	Nonmajor Governmental Funds	Total Governmental Funds
Assets		
Cash & Investments	$1,858,226	$10,360,319
Receivables:		
Taxes	20,115	195,760
Intergovernmental	0	589,693
Accounts	0	93,068
Due From Other Funds	0	0
Inventory	0	57,534
Total Assets	$1,878,341	$11,296,374
Liabilities		
Accounts Payable & Accrued Expenses	$53,362	$555,589
Due To Other Funds	0	0
Unearned Grant Revenue	0	0
Total Liabilities	53,362	555,589
Deferred Inflows of Resources		
Unavailable Tax Revenues	16,854	155,875
Total Deferred Inflows of Resources	16,854	155,875
Fund Balances		
Restricted - Special Programs	1,666,184	4,433,997
Restricted - Debt Service	0	0
Restricted - Capital Projects	141,941	141,941
Unassigned	0	6,008,972
Total Fund Balances	1,808,125	10,584,910
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$1,878,341	$11,296,374

CITY OF BLACKFOOT, IDAHO
Balance Sheet - Governmental Funds
September 30, 2024

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities

Total Governmental Fund Balances	$10,584,910
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.	16,228,455
Certain receivables are not available to pay for current period expenditures and therefore are deferred in the funds.	155,875
Long-term liabilities, including accrued interest, are not due and payable in the current period and therefore are not reported in the funds.	(5,492,424)
Net pension asset and deferred outflows/inflows related to pensions are not due and payable in the current period and therefore are not reported in the funds.	6,577,973
Net Position of Governmental Activities	$28,054,789

CITY OF BLACKFOOT, IDAHO

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds

Year Ended September 30, 2024

	General Fund	Street Fund	Ambulance Fund	Parks and Recreation Fund
Revenues				
Taxes, Penalties, & Interest	$4,328,930	$565,786		$241,789
Licenses, Fees, & Charges	523,104	112,000	$938,548	944,010
Intergovernmental Revenue	2,745,814	1,227,268	817,955	21,500
Investment Interest	1,524,126	3,535		1,476
Grants & Miscellaneous	372,389	373,234	120,954	147,924
Total Revenues	9,494,363	2,281,823	1,877,457	1,356,699
Expenditures				
Current Expenditures				
General Government	2,120,108			
Public Safety	6,733,257		1,657,706	
Streets		1,410,018		
Airport				
Culture & Recreation				1,485,886
Debt Service				
Capital Outlay	128,804	335,424		69,138
Total Expenditures	8,982,169	1,745,442	1,657,706	1,555,024
Excess (Deficiency) of Revenues Over Expenditures	512,194	536,381	219,751	(198,325)
Other Financing Sources (Uses)				
Transfers In	888,574	8,902		244,971
Transfers Out	(244,971)	(74,627)	(99,029)	
Total Other Financing Sources (Uses)	643,603	(65,725)	(99,029)	244,971
Net Change in Fund Balances	1,155,797	470,656	120,722	46,646
Fund Balances - Beginning	4,853,175	1,688,965	487,470	(46,646)
Fund Balances - Ending	$6,008,972	$2,159,621	$608,192	$0

CITY OF BLACKFOOT, IDAHO

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds

Year Ended September 30, 2024

	Nonmajor Governmental Funds	Total Governmental Funds
Revenues		
Taxes, Penalties, & Interest	$625,659	$5,762,164
Licenses, Fees, & Charges	122,063	2,639,725
Intergovernmental Revenue	278,821	5,091,358
Investment Interest	3,764	1,532,901
Grants & Miscellaneous	195,446	1,209,947
Total Revenues	1,225,753	16,236,095
Expenditures		
Current Expenditures		
General Government	368,409	2,488,517
Public Safety	0	8,390,963
Streets	0	1,410,018
Airport	87,935	87,935
Culture & Recreation	473,516	1,959,402
Debt Service	0	0
Capital Outlay	19,375	552,741
Total Expenditures	949,235	14,889,576
Excess (Deficiency) of Revenues Over Expenditures	276,518	1,346,519
Other Financing Sources (Uses)		
Transfers In	0	1,142,447
Transfers Out	(51,296)	(469,923)
Total Other Financing Sources (Uses)	(51,296)	672,524
Net Change in Fund Balances	225,222	2,019,043
Fund Balances - Beginning	1,582,903	8,565,867
Fund Balances - Ending	$1,808,125	$10,584,910

CITY OF BLACKFOOT, IDAHO
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
Year Ended September 30, 2024

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities

Net Change in Fund Balances - Total Governmental Funds	$2,019,043
Amounts reported for governmental activities in the statement of activities are different because:	
Government 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 or allocated over the appropriate term as amortization expense. This is the excess of capital outlays over (under) depreciation/amortization expense in the current period.	(881,959)
Revenues in the statement of activities that do not provide current financial resources are deferred in the funds.	0
In the statement of activities, compensated absences are accrued when earned, but the expenditure is reported when due in the governmental funds.	(52,312)
Changes in net pension asset/liability and related pension deferred outflows/inflows do not provide or require current financial resources and therefore are not reflected in the funds.	(1,232,396)
Change in Net Position of Governmental Activities	($147,624)

CITY OF BLACKFOOT, IDAHO

Statement of Net Position - Proprietary Funds

September 30, 2024

	Water Fund	Sewer Fund	Sanitation Fund	Total Enterprise Funds
Assets				
Current Assets				
Cash & Investments	$6,321,137	$10,854,528	$1,394,191	$18,569,856
Receivables:				
Accounts	294,969	503,102	170,874	968,945
Total Current Assets	6,616,106	11,357,630	1,565,065	19,538,801
Noncurrent Assets				
Restricted Cash & Investments	81,678	258,256		339,934
Nondepreciable Capital Assets	234,569	413,536		648,105
Depreciable Net Capital Assets	5,249,021	28,554,972	790,539	34,594,532
Total Noncurrent Assets	5,565,268	29,226,764	790,539	35,582,571
Total Assets	12,181,374	40,584,394	2,355,604	55,121,372
Deferred Outflows of Resources				
Pension Items - Base Plan	72,317	105,694	30,596	208,607
Total Deferred Outflows of Resources	72,317	105,694	30,596	208,607
Total Assets and Deferred Outflows of Resources	$12,253,691	$40,690,088	$2,386,200	$55,329,979
Liabilities				
Current Liabilities				
Accounts Payable & Accrued Expenses	$315,295	$156,682	$440,246	$912,223
Deposits	81,678			81,678
Accrued Interest		199,366		199,366
Long-Term Liabilities, Current	202,461	743,961		946,422
Total Current Liabilities	599,434	1,100,009	440,246	2,139,689
Noncurrent Liabilities				
Long-Term Liabilities, Noncurrent	1,824,265	17,549,977	128,793	19,503,035
Total Noncurrent Liabilities	1,824,265	17,549,977	128,793	19,503,035
Total Liabilities	2,423,699	18,649,986	569,039	21,642,724
Deferred Inflows of Resources				
Pension Items - Base Plan	5,526	8,076	2,338	15,940
Total Deferred Inflows of Resources	5,526	8,076	2,338	15,940
Total Liabilities and Deferred Inflows of Resources	2,429,225	18,658,062	571,377	21,658,664
Net Position				
Net Investment in Capital Assets	3,761,284	11,119,492	790,539	15,671,315
Restricted - Debt Service		258,256		258,256
Restricted - Capital Improvements	2,097,965	1,197,225	500,000	3,795,190
Unrestricted	3,965,217	9,457,053	524,284	13,946,554
Total Net Position	9,824,466	22,032,026	1,814,823	33,671,315
Total Liabilities and Deferred Inflows of Resources and Net Position	$12,253,691	$40,690,088	$2,386,200	$55,329,979

CITY OF BLACKFOOT, IDAHO

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds

Year Ended September 30, 2024

	Water Fund	Sewer Fund	Sanitation Fund	Total Enterprise Funds
Operating Revenues				
Charges for Services	$3,004,940	$6,313,125	$1,790,777	$11,108,842
Miscellaneous	86,635	10,880	202	97,717
Total Operating Revenues	3,091,575	6,324,005	1,790,979	11,206,559
Operating Expenses				
Personnel	812,476	1,167,242	629,830	2,609,548
Goods & Services	2,063,352	2,192,241	849,177	5,104,770
Total Operating Expenses	2,875,828	3,359,483	1,479,007	7,714,318
Operating Income (Loss) Before Depreciation	215,747	2,964,522	311,972	3,492,241
Depreciation Expense	337,235	1,170,075	249,516	1,756,826
Operating Income (Loss)	(121,488)	1,794,447	62,456	1,735,415
Nonoperating Revenues (Expenses)				
Interest Expense	(30,453)	(110,479)		(140,932)
Pension Revenue (Expense)	(85,437)	(124,869)	(36,146)	(246,452)
Total Nonoperating Revenue (Expenses)	(115,890)	(235,348)	(36,146)	(387,384)
Income (Loss) Before Transfers	(237,378)	1,559,099	26,310	1,348,031
Transfers In				0
Transfers Out	(194,397)	(333,159)	(144,968)	(672,524)
Change in Net Position	(431,775)	1,225,940	(118,658)	675,507
Net Position - Beginning	10,256,241	20,806,086	1,933,481	32,995,808
Net Position - Ending	$9,824,466	$22,032,026	$1,814,823	$33,671,315

CITY OF BLACKFOOT, IDAHO

Statement of Cash Flows - Proprietary Funds

Year Ended September 30, 2024

	Water Fund	Sewer Fund	Sanitation Fund	Total Enterprise Funds
Cash Flows From Operations				
Receipts from Customers	$3,055,426	$6,471,578	$1,786,236	$11,313,240
Payments for Personnel	(806,917)	(1,156,361)	(678,063)	(2,641,341)
Payments for Goods & Services	(1,920,278)	(2,306,650)	(869,926)	(5,096,854)
Cash Provided (Used) By Operations	328,231	3,008,567	238,247	3,575,045
Cash Flows From Noncapital Financing				
Transfers (to) from Other Funds	(194,397)	(333,159)	(144,968)	(672,524)
Cash Provided (Used) By Noncapital Financing	(194,397)	(333,159)	(144,968)	(672,524)
Cash Flows From Capital & Related Financing				
Acquisition of Capital Assets		(91,337)	(323,798)	(415,135)
Issuance of Debt		491,175		491,175
Interest Paid on Debt	(32,756)	(280,543)		(313,299)
Principal Paid on Debt	(198,965)	(341,199)		(540,164)
Cash Provided (Used) By Capital & Related Financing	(231,721)	(221,904)	(323,798)	(777,423)
Change in Cash & Investments	(97,887)	2,453,504	(230,519)	2,125,098
Cash & Investments - Beginning	6,500,702	8,659,280	1,624,710	16,784,692
Cash & Investments - Ending	$6,402,815	$11,112,784	$1,394,191	$18,909,790
Cash & Investments Reconciliation				
Cash & Investments	$6,321,137	$10,854,528	$1,394,191	$18,569,856
Restricted Cash & Investments	81,678	258,256		339,934
Total Cash & Investments	$6,402,815	$11,112,784	$1,394,191	$18,909,790
Reconciliation of Operating Income (Loss) to Cash Provided (Used) By Operations				
Operating Income (Loss)	($121,488)	$1,794,447	$62,456	$1,735,415
Adjustments to Reconcile Operating Income (Loss) to Cash Provided (Used) by Operations:				
Depreciation	337,235	1,170,075	249,516	1,756,826
PERSI Contributions	18,482	10,545	(53,392)	(24,365)
Changes in Assets & Liabilities:				
Receivables	(36,149)	147,573	(4,743)	106,681
Accounts Payable & Accrued Expenses	128,589	(114,409)	(20,749)	(6,569)
Deposits	(3,997)			(3,997)
Compensated Absences	5,559	336	5,159	11,054
Cash Provided (Used) By Operations	$328,231	$3,008,567	$238,247	$3,575,045

CITY OF BLACKFOOT, IDAHO
Statement of Fiduciary Net Position
September 30, 2024

	Private Purpose Trust Funds Scholarship	Custodial Funds	Total
Assets			
Cash & Investments	$31,358	$17,091	$48,449
Total Assets	$31,358	$17,091	$48,449
Liabilities			
Accounts Payable		$1,670	$1,670
Total Liabilities	$0	1,670	1,670
Net Position			
Restricted - Scholarships	31,358		31,358
Held in Trust		15,421	15,421
Total Net Position	31,358	15,421	46,779
Total Liabilities and Net Position	$31,358	$17,091	$48,449

CITY OF BLACKFOOT, IDAHO
Statement of Changes in Fiduciary Net Position
Year Ended September 30, 2024

	Private Purpose Trust Funds Scholarship	Custodial Funds	Total
Additions			
Donations & Fundraising	$28,296	$39,837	$68,133
Total Additions	28,296	39,837	68,133
Deductions			
Scholarships	26,198		26,198
Supplies		38,086	38,086
Total Deductions	26,198	38,086	64,284
Change in Net Position	2,098	1,751	3,849
Net Position - Beginning	29,260	13,670	42,930
Net Position - Ending	$31,358	$15,421	$46,779

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity – The City of Blackfoot, Idaho (the City) provides basic municipal services and operates under a mayor-council form of government. These financial statements are prepared in accordance with generally accepted accounting principles (GAAP) as applied to cities. The governmental accounting standards board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (statements and interpretations). The more significant accounting policies established in GAAP and used by the City are discussed below.

As required by GAAP, these financial statements present the City and its component unit. Blended component units are entities which are legally separate from the City but which are so intertwined with the City that they are, in substance, the same as the City. Discretely presented component units are entities for which the City is considered to be financially accountable or for which the nature and significance of their relationship with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. Discretely presented component units include the Blackfoot Urban Renewal Agency (BURA) whose board includes City council members. Separate financial statements and note disclosures for the BURA are issued and available from the City.

Basic Financial Statements - Government-Wide Statements – The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both government-wide and fund financial statements categorize primary activities as either governmental or business-type.

In the government-wide statement of net position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations.

The government-wide statement of activities reports both the gross and net cost of each of the City's functions and business-type activities. The functions are also supported by general government revenues as reported in the statement of activities. The statement of activities reduces gross expenses (including depreciation when recorded) by related program revenues and operating and capital grants. Program revenues must be directly associated with the function. Internal activity between funds is eliminated in the government-wide statement of activities. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reports capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenues.

The City's sole activity is providing basic municipal services, and substantially all expenses are directly related to this activity. Accordingly, there is no allocation of indirect costs.

The government-wide focus is more on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities. Fiduciary funds, when present, are not included in the government-wide statements.

Basic Financial Statements - Fund Financial Statements – The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures/expenses.

The emphasis in fund financial statements is on the major funds. Nonmajor funds by category are summarized into a single column. Generally accepted accounting principles set forth minimum criteria (percentage of assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures/expenses of the funds) for the determination of major funds.

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. Major governmental funds of the City include:

General Fund – The general fund is the City's primary operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds – Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. Major special revenue funds include the street fund, which accounts for maintenance and betterments of the City's streets, the ambulance fund, which provides support to maintain and operate ambulance services to the City's residents, and the parks and recreation fund, which accounts for the development and maintenance of public parks and recreational facilities within the City.

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. Enterprise funds are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity is financed with debt that is solely secured by a pledge of the net revenues. The activities reported in enterprise funds are reported as business-type activities in the government-wide financial statements. Major enterprise funds of the City include:

Water, Sewer, and Sanitation Funds – The water, sewer, and sanitation funds account for the revenues earned and expenses incurred in providing water, sewer, and sanitation services.

Private Purpose Trust Funds – Private purpose trust funds are used to account for the assets, and related income producing and disbursement activities, for which the City acts as a scholarship trustee.

Custodial Funds – Custodial funds are used to account for assets held by the City on behalf of local organizations.

Basis of Accounting – Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied. Both governmental and business-type activities in the government-wide financial statements and proprietary and fiduciary fund financial statements are reported on the full accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or within thirty days after year end. Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include principal and interest on long-term debt which, if any, are recognized when due and payable.

Cash and Investments – Nearly all the cash and investment balances of the City's funds are pooled for investment purposes. The individual funds' portions of the pooled cash and investments are reported in each fund as cash and investments. Interest earned on pooled cash and investments is allocated to the various funds based on each fund's respective investment balance. Investments are measured using the market approach and include the local government investment pool, reported and measured at amortized cost following the provisions of GASB 79 which provide for consistent measurement of investment value amongst pool participants. Investments also include the diversified bond fund and are stated at fair value using the market approach and Level 2 inputs (inputs other than quoted prices included in Level 1 that are observable for an asset, liability, either directly or indirectly). The fair value of the diversified bond fund is not the same as the value of its shares.

For purposes of the statement of cash flows, the City considers all investments (including restricted investments) available for immediate withdrawal or with maturities of three months or less to be cash and cash equivalents (referred to as cash and investments).

Receivables – Receivables are reported net of any estimated uncollectible amounts.

Inventories – Material supplies on hand at year end are stated at the lower of cost or net realizable value using the first-in, first-out method.

Capital Assets and Depreciation – Capital assets purchased or acquired with an original cost of $15,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation over the estimated useful lives of all depreciable assets is recorded using the straight line method.

Leases/SBITAs and Amortization – Material long-term leases and subscription-based information technology arrangements (SBITAs) are reported in accordance with the provisions of GASB 87 *Leases* and GASB 96 *SBITAs*. When incurred, amortization over the appropriate lease or SBITA term is recorded using the straight-line method.

Compensated Absences – The City provides certain compensated absences to its employees. The estimated amount of compensation for future amounts is recorded as a liability in the accompanying financial statements. Compensated absences will be paid by the fund in which the employee works.

Pensions – For purposes of measuring the net pension asset/liability and pension revenue (expense), information about the fiduciary net position of the Public Employee Retirement System of Idaho Base Plan (the Base Plan) and Firefighter Retirement Fund Plan (the FRF Plan) and additions to/deductions from the Base Plan's and the FRF Plan's fiduciary net position have been determined on the same basis as they are reported by the Base Plan and the FRF 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. Pension obligations will be paid by the fund in which the employee works.

Deferred Outflows/Inflows of Resources – The City's financial statements may report deferred outflows/inflows of resources. Deferred outflows of resources represent a consumption of net assets that apply to a future period. Deferred inflows of resources represent an acquisition of net assets that apply to a

future period. Deferred outflows/inflows of resources generally represent amounts that are not available in the current period.

Net Position – Net position is assets plus deferred outflows of resources less liabilities less deferred inflows of resources. The net investment in capital assets component of net position consists of the historical cost of capital assets less accumulated depreciation less any outstanding debt that was used to finance those assets plus deferred outflows of resources less deferred inflows of resources related to those assets. Restricted net position consists of assets that are restricted by creditors, grantors, contributors, legislation, and other parties. All other net position not reported as restricted or net investment in capital assets is reported as unrestricted.

Fund Balance Classifications – Restrictions of the fund balance indicate portions that are legally or contractually segregated for a specific future use. Nonspendable portions of the fund balance are those amounts that cannot be spent because they are in a nonspendable form or because they are legally or contractually required to be maintained intact. Committed portions represent amounts that can only be used for specific purposes pursuant to formal action (i.e. board approval) of the reporting entity's governing body. Assigned portions represent amounts that are constrained by the government's intent to be used for a specific purpose. Remaining fund balances are reported as unassigned. When expenditures are incurred that qualify for either restricted or unrestricted resources, the City first utilizes restricted resources. When expenditures are incurred that qualify for either committed or assigned or unassigned resources, the City first utilizes committed resources then assigned resources before using unassigned resources.

Property Taxes – The City is responsible for levying property taxes, but the taxes are collected by the respective county. Taxes are levied by the second Monday in September for each calendar year. Taxes are due in two installments – December 20th and June 20th. A lien is filed on real property three years from the date of delinquency.

Contingent Liabilities – Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, 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.

Interfund Activity – Interfund activity is reported either as loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Custodial Credit Risk – The City maintains its cash at insured financial institutions. Periodically, balances may exceed federally insured limits. The City does not have a formal policy concerning custodial credit risk.

Risk Management – The City is exposed to various risks related to its operations. Insurance is utilized to the extent practical to minimize these risks.

Subsequent Events – Subsequent events were evaluated through the date of the auditor's report, which is the date the financial statements were available to be issued.

B. CASH AND INVESTMENTS

Cash and investments consist of the following at year end:

	Governmental Funds	Proprietary Funds	Fiduciary Funds	Total
Cash - Deposits		$13,157,832	$48,449	$13,206,281
Investments - LGIP	$7,399,582	5,751,958		13,151,540
Investments - DBF	2,960,737			2,960,737
Total	$10,360,319	$18,909,790	$48,449	$29,318,558

Deposits – At year end, the carrying amounts of the City's deposits were $13,206,281 and the bank balances were $12,824,608. Of the bank balances, $3,770,083 was insured and the remainder was uninsured and uncollateralized.

Considerations for interest rate risk and credit rate risk relating to investments are shown below.

Interest rate risk:

	Investment Maturity Schedule (In Years)		
Investment Type	Less Than 1	1 - 5	Total
Local Gov't Invest Pool	$13,151,540		$13,151,540
Diversified Bond Fund		$2,960,737	2,960,737
Total	$13,151,540	$2,960,737	$16,112,277

Credit rate risk:

	Investment Rating Schedule	
Investment Type	Not Rated	Total
Local Gov't Invest Pool	$13,151,540	$13,151,540
Diversified Bond Fund	2,960,737	2,960,737
Total	$16,112,277	$16,112,277

Investments – State statutes authorize government entities to invest in certain bonds, notes, accounts, investment pools, and other obligations of the state, U.S. Treasury, and U.S. corporations pursuant to Idaho Code 67-1210 and 67-1210A. These statutes are designed to help minimize the custodial risk that deposits may not be returned in the event of the failure of the issuer or other counterparty, interest rate risk resulting from fair value losses arising from rising interest rates, or credit risks that an issuer or other counterparty will not fulfill its obligations. The City's investment policy complies with state statutes.

The local government investment pool and diversified bond fund are managed by the state treasurer's office and are invested in accordance with state statutes and regulations. The local government investment pool is not registered with the SEC and is a short-term investment pool. The state treasurer's office investment policy for the local government investment pool includes the following three primary objectives in order of priority: safety, liquidity, and yield. Participants have overnight availability to their funds, up to $10 million. Withdrawals of $10 million or more require three business days' notification.

For the diversified bond fund, participants have availability to their funds by providing five business days' notice, up to $10 million. Withdrawals of $10 million or more may require 25 business days' notification.

More information on the local governmental investment pool including regulatory information, ratings, and risk information can be found at www.sto.idaho.gov.

Restricted Cash & Investments – Per bond covenants, the City is required to restrict cash and investments within its sewer fund at a rate of one-tenth of an annual payment per year until one annual bond payment has been accumulated. Management is not aware of any violations of these covenants. In the water fund, the customer deposit account is used to report resources received from users of the utility system, to be returned to the customer when leaving the system provided that all utility bills are paid current.

C. CAPITAL ASSETS

A summary of capital assets for the year is as follows:

Governmental Activities	Beginning Balance*	Increases	Decreases	Ending Balance
Nondepreciable Capital Assets				
Land	$1,251,390			$1,251,390
Total	1,251,390	$0	$0	1,251,390
Depreciable Capital Assets				
Buildings	11,526,342			11,526,342
Equipment	7,316,276	513,484	177,719	7,652,041
Improvements	27,739,538	39,257		27,778,795
Subtotal	46,582,156	552,741	177,719	46,957,178
Accumulated Depreciation				
Buildings	7,417,254	226,728		7,643,982
Equipment	6,063,181	592,740	118,063	6,537,858
Improvements	17,242,697	555,576		17,798,273
Subtotal	30,723,132	1,375,044	118,063	31,980,113
Total	15,859,024	(822,303)	59,656	14,977,065
Net Capital Assets	$17,110,414	($822,303)	$59,656	$16,228,455

Depreciation expense of $1,375,044 was charged to the capital assets program. *Beginning capital asset category amounts have been reclassified for consistency purposes.

Business-Type Activities	Beginning Balance*	Increases	Decreases	Ending Balance
Nondepreciable Capital Assets				
Land	$648,105			$648,105
Total	648,105	$0	$0	648,105
Depreciable Capital Assets				
Buildings	0			0
Equipment	5,503,691	781,836		6,285,527
Improvements	56,462,413			56,462,413
Subtotal	61,966,104	781,836	0	62,747,940
Accumulated Depreciation				
Buildings	0			0
Equipment	3,617,561	628,555	54,988	4,191,128
Improvements	22,834,009	1,128,271		23,962,280
Subtotal	26,451,570	1,756,826	54,988	28,153,408
Total	35,514,534	(974,990)	(54,988)	34,594,532
Net Capital Assets	$36,162,639	($974,990)	($54,988)	$35,242,637

Depreciation expense of $337,235, $1,170,075, and $249,516 was charged to the water, sewer, and sanitation services programs, respectively. *Beginning capital asset category amounts have been reclassified for consistency purposes.

D. LONG-TERM LIABILITIES

Bonded Debt – At year end, the City's bonded debt was as follows:

Business-Type Activities:

	Outstanding
2012 - $3,895,791 - water revenue bonds #1001 for capital improvements due in semiannual installments with interest at 1.75% through 2032, secured by future water revenue fees, paid through the water fund	$1,722,306
2018 - $3,952,059 - sewer revenue bonds #1501 for capital improvements due in semiannual installments with interest at 2.75% through 2038, secured by future sewer revenue fees, paid through the sewer fund	2,983,117
2024 - $15,034,447 - sewer revenue bonds #1703 for capital improvements due in semiannual installments with interest at 2.75% through 2044, secured by future sewer revenue fees, paid through the sewer fund	14,865,899
Total	$19,571,322

Maturities on the bonds are estimated as follows:

Year Ended	Principal	Interest
9/30/25	$946,422	$515,027
9/30/26	970,579	490,869
9/30/27	995,371	466,077
9/30/28	1,020,812	440,637
9/30/29	1,046,920	414,529
9/30/30-34	5,180,666	1,662,535
9/30/35-39	4,904,777	985,608
9/30/40-44	4,505,775	351,589
Total	$19,571,322	$5,326,871

Changes in long-term liabilities are as follows:

Description	Beginning Balance*	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Act.					
Comp. Absences	$464,011	$52,312		$516,323	$516,323
Net Pension Liability	3,740,563	1,235,538		4,976,101	-
Subtotal	4,204,574	1,287,850	$0	5,492,424	516,323
Business-Type Act.					
2012 WR Bond 1001	1,921,271		198,965	1,722,306	202,461
2018 SR Bond 1501	3,155,768		172,651	2,983,117	177,432
2024 SR Bond 1703	14,543,272	491,175	168,548	14,865,899	566,529
Comp. Absences	76,770	11,054		87,824	87,824
Net Pension Liability	639,090	239,045		878,135	-
Subtotal	20,336,171	741,274	540,164	20,537,281	1,034,246
Total	$24,540,745	$2,029,124	$540,164	$26,029,705	$1,550,569

Interest and related costs during the year amounted to $30,453 and $110,479 and were charged to the water services and sewer services programs, respectively. *Beginning balances were restated as the City updated its method of accounting for leases to conform with GASB 87 *Leases.*

E. PENSION PLAN – BASE 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) of the average monthly salary for the highest consecutive 42 months.

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

Member and employer contributions

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

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 74% for public safety. As of June 30, 2024 it was 6.71% for general employees and 9.83% for public safety. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.18% for general employees and 13.26% for public safety. The City's contributions were $907,011 for the year ended September 30, 2024.

Pension asset/liabilities, pension revenue (expense), and deferred outflows/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 0.15650339%.

For the year ended September 30, 2024, the City recognized pension revenue (expense) of ($1,643,016). 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	$932,048	
Changes in assumptions or other inputs	231,915	
Net difference between projected and actual earnings on pension plan investments		$106,264
Employer contributions subsequent to the measurement date	226,753	
Total	$1,390,716	$106,264

$226,753 reported as deferred outflows of resources related to pensions resulting from City contributions made subsequent to the measurement date will be recognized as an adjustment to the pension revenue (expense) in the year ending September 30, 2025.

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, 2023 the beginning of the measurement period ended June 30, 2024 is 4.6 and 4.6 for the measurement period June 30, 2024.

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

Year Ended	
9/30/25	($288,941)
9/30/26	(1,091,537)
9/30/27	188,234
9/30/28	134,546
Total	($1,057,698)

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, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Salary increases including inflation	3.05%
Investment rate of return, net of investment expenses	6.35%
Cost-of-living (COLA) adjustments	1.00%

Contributing members, service retirement members, and beneficiaries

General Employees and All Beneficiaries - Males	Pub-2010 General Tables, increased 11%
General Employees and All Beneficiaries - Females	Pub-2010 General Tables, increased 21%
Teachers - Males	Pub-2010 Teacher Tables, increased 12%
Teachers - Females	Pub-2010 Teacher Tables, increased 21%
Fire & Police - Males	Pub-2010 Safety Tables, increased 21%
Fire & Police - Females	Pub-2010 Safety Tables, increased 26% 5% of Fire & Police active member deaths are assumed to be duty related. This assumption was adopted July 1, 2021.
Disabled Members - Males	Pub-2010 Disabled Tables, increased 38%
Disabled Members - Females	Pub-2010 Disabled Tables, increased 36%

An experience study was performed for the period July 1, 2015 through June 30, 2020 which reviewed all economic and demographic assumptions other than mortality. The total pension liability 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 2024.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	0%	0.00%
Large Cap	18%	4.50%
Small/Mid Cap	11%	4.70%
International Equity	15%	4.50%
Emerging Markets Equity	10%	4.90%
Domestic Fixed	20%	-0.25%
TIPS	10%	-0.30%
Real Estate	8%	3.75%
Private Equity	8%	6.00%

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 asset. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for administrative expense.

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

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

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
City's proportionate share of the net pension liability	$11,124,872	$5,854,236	$1,549,470

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.

Impact on the City's net position

Depending on the annual performance of the Base Plan and the various non-financial factors that affect the collective Base Plan net pension liability (as described above), the City may periodically experience a deficit in its net position. This can occur as a result of recording the City's allocable portion of the net pension liability which is an estimated liability that changes substantially from year to year depending on the factors described above but does not currently require cash outflows. As the net pension liability of the Base Plan is closely monitored by PERSI's board (who makes changes to the contribution rates and other terms of the Base Plan when deemed necessary), such deficits are not deemed to be of substantial concern.

F. PENSION PLAN – FIREFIGHTERS' RETIREMENT FUND PLAN

Plan description

The City contributes to the FRF which is a cost-sharing multiple-employer defined benefit pension plan administered by Public Employee Retirement System of Idaho (PERSI or System) that covers a closed group of firefighters who were hired before October 1, 1980, and who received benefits in addition to those provided under the PERSI System. The cost to administer the plan is financed through the contributions and investment earnings of the FRF. Additional FRF funding is obtained from receipts from a state fire insurance premium tax. PERSI issues a publicly available financial report that includes financial statements

and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

Responsibility for administration of the FRF 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 System members with at least ten years of service and three members who are Idaho citizens not members of the System except by reason of having served on the Board.

Pension benefits

The FRF provides retirement, disability, death and survivor benefits of eligible members or beneficiaries. Benefits are based on members' years of service as well as the final average salary. A firefighter must have 5 years of service to be eligible for a lifetime retirement allowance at age 60. Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. The annual service retirement allowance is based on Idaho Code Title 72 Chapter 14.

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

Member and employer contributions

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

Pension asset/liabilities, pension revenue (expense), and deferred outflows/inflows of resources related to pensions

At September 30, 2024, the City reported an asset for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2024, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of that date. The City's proportion of the net pension asset was based on the City's share of contributions in the FRF pension plan relative to the total contributions of all participating FRF employers. At June 30, 2024, the City's proportion was 2.1118041%.

For the year ended September 30, 2024, the City recognized pension revenue (expense) of $240,926. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Firefighters Retirement Fund (FRF)	
	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Net difference between projected and actual earnings on pension plan investments	$170,860	
Total	$170,860	$0

Subsequent contributions reported as deferred outflows of resources related to pensions resulting from City contributions made subsequent to the measurement date will be recognized as an adjustment to the pension expense in the year ending September 30, 2025.

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, 2023 the beginning of the measurement period ended June 30, 2024 is 1.0 year and 1.0 year for the measurement period June 30, 2024.

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

Year Ended	
9/30/25	$62,005
9/30/26	(286,111)
9/30/27	52,053
9/30/28	1,192
Total	($170,861)

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. Unfunded actuarial accrued liability for FRF is the difference between the actuarial present value of the FRF benefits not provided by the Base Plan and the FRF assets. Currently FRF assets exceed this actuarial present value; therefore there is not an unfunded liability to amortize at this time. The maximum amortization period for the FRF permitted under Section 59-1394, Idaho Code, is 50 years.

The total pension asset in the July 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Salary increases including inflation	3.05%*
Investment rate of return, net of investment expenses	6.35%
Cost-of-living (COLA) adjustments	**

*3.05% COLA is assumed for the gross benefit paid to members of the FRF. A 1.00% COLA is assumed for PERSI benefit offsets used to determine the benefits paid by FRF.
**There is an additional component of assumed salary grown (on top of the 3.05%) that varies for each individual member based on years of service.

Contributing Members, Service Retirement Members, and Beneficiaries

Fire & Police - Males	Pub-2010 Safety Tables, increased 21%
Fire & Police - Females	Pub-2010 Safety Tables, increased 26% 5% of Fire & Police active member deaths are assumed to be duty related. This assumption was adopted July 1, 2021.
Disabled Members - Males	Pub-2010 Disabled Tables, increased 38%
Disabled Members - Females	Pub-2010 Disabled Tables, increased 36%

An experience study was performed for the period July 1, 2015 through June 30, 2020 which reviewed all economic and demographic assumptions other than mortality. The total pension asset 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 2024.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	0%	0.00%
Large Cap	18%	4.50%
Small/Mid Cap	11%	4.70%
International Equity	15%	4.50%
Emerging Markets Equity	10%	4.90%
Domestic Fixed	20%	-0.25%
TIPS	10%	-0.30%
Real Estate	8%	3.75%
Private Equity	8%	6.00%

Discount Rate

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

Sensitivity of the City's proportionate share of the net pension asset to changes in the discount rate.

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

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
City's proportionate share of the net pension asset	$4,904,960	$5,315,328	$5,674,253

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.

G. INTERFUND TRANSFERS

Interfund transfers during the year consist of the following:

Fund	Transfer In	Transfer Out	Purpose
General	$888,574	$244,971	Reimbursement, Support
Street	8,902	74,627	Reimbursement
Ambulance		99,029	Reimbursement
Parks and Recreation	244,971		Support
Nonmajor Governmental		51,296	Reimbursement
Water		194,397	Reimbursement
Sewer		333,159	Reimbursement
Sanitation		144,968	Reimbursement
Total	$1,142,447	$1,142,447	

H. TAX ABATEMENTS

Idaho counties are authorized by state statute to transact certain property tax activity with property owners in their respective taxing districts. The counties collect the property taxes, then allocate and remit those collections among the taxing districts within the counties. The counties are authorized to cancel or reduce property taxes due to various reasons, including the circuit breaker program, agricultural and other exemptions, and section 63-602NN exemptions under Idaho code for real property improvements.

I. PRIOR PERIOD ADJUSTMENT

During the year, the City updated its method of accounting for leases to conform with GASB 87 *Leases*. The City's net position was restated by $60,829 to reflect the implementation of this change.

CITY OF BLACKFOOT, IDAHO

Budgetary Comparison Schedule -
General and Major Special Revenue Funds
Year Ended September 30, 2024

General Fund	Budgeted Amounts (GAAP Basis) Original	Budgeted Amounts (GAAP Basis) Final	Actual Amounts	Final Budget Variance Positive (Negative)	
Revenues					
Taxes, Penalties, & Interest	$4,336,967	$4,336,967	$4,328,930	($8,037)	
Licenses, Fees, & Charges	366,086	366,086	523,104	157,018	
Intergovernmental Revenue	2,778,157	2,778,157	2,745,814	(32,343)	
Investment Interest	237,374	237,374	1,524,126	1,286,752	
Grants & Miscellaneous	497,168	497,168	372,389	(124,779)	
Total Revenues	8,215,752	8,215,752	9,494,363	1,278,611	
Expenditures					
Current Expenditures					
General Government	2,736,481	2,736,481	2,120,108	616,373	
Public Safety	6,563,041	6,563,041	6,733,257	(170,216)	
Streets	0	0	0	0	
Airport	0	0	0	0	
Culture & Recreation	0	0	0	0	
Debt Service	0	0	0	0	
Capital Outlay	128,804	128,804	128,804	0	
Total Expenditures	9,428,326	9,428,326	8,982,169	446,157	*
Excess (Deficiency) of Revenues Over Expenditures	(1,212,574)	(1,212,574)	512,194	1,724,768	
Other Financing Sources (Uses)					
Transfers In	888,574	888,574	888,574	0	
Transfers Out	0	0	(244,971)	(244,971)	*
Total Other Financing Sources (Uses)	888,574	888,574	643,603	(244,971)	
Net Change in Fund Balances	(324,000)	(324,000)	1,155,797	1,479,797	
Fund Balances - Beginning	324,000	324,000	4,853,175	4,529,175	
Fund Balances - Ending	$0	$0	$6,008,972	$6,008,972	
	**Total expenditures (over) under appropriations are:*			$201,186	

CITY OF BLACKFOOT, IDAHO

Budgetary Comparison Schedule -
General and Major Special Revenue Funds
Year Ended September 30, 2024

Street Fund	Budgeted Amounts (GAAP Basis) Original	Budgeted Amounts (GAAP Basis) Final	Actual Amounts	Final Budget Variance Positive (Negative)
Revenues				
Taxes, Penalties, & Interest	$555,216	$555,216	$565,786	$10,570
Licenses, Fees, & Charges	123,693	123,693	112,000	(11,693)
Intergovernmental Revenue	1,021,451	1,021,451	1,227,268	205,817
Investment Interest	0	0	3,535	3,535
Grants & Miscellaneous	0	0	373,234	373,234
Total Revenues	1,700,360	1,700,360	2,281,823	581,463
Expenditures				
Current Expenditures				
General Government	0	0	0	0
Public Safety	0	0	0	0
Streets	1,364,936	1,364,936	1,410,018	(45,082)
Airport	0	0	0	0
Culture & Recreation	0	0	0	0
Debt Service	0	0	0	0
Capital Outlay	335,424	335,424	335,424	0
Total Expenditures	1,700,360	1,700,360	1,745,442	(45,082) *
Excess (Deficiency) of Revenues Over Expenditures	0	0	536,381	536,381
Other Financing Sources (Uses)				
Transfers In	0	0	8,902	8,902
Transfers Out	0	0	(74,627)	(74,627) *
Total Other Financing Sources (Uses)	0	0	(65,725)	(65,725)
Net Change in Fund Balances	0	0	470,656	470,656
Fund Balances - Beginning	0	0	1,688,965	1,688,965
Fund Balances - Ending	$0	$0	$2,159,621	$2,159,621
	**Total expenditures (over) under appropriations are:*			($119,709)

CITY OF BLACKFOOT, IDAHO

Budgetary Comparison Schedule -
General and Major Special Revenue Funds
Year Ended September 30, 2024

Ambulance Fund	Budgeted Amounts (GAAP Basis) Original	Budgeted Amounts (GAAP Basis) Final	Actual Amounts	Final Budget Variance Positive (Negative)	
Revenues					
Taxes, Penalties, & Interest	$0	$0	$0	$0	
Licenses, Fees, & Charges	785,751	785,751	938,548	152,797	
Intergovernmental Revenue	734,269	734,269	817,955	83,686	
Investment Interest	0	0	0	0	
Grants & Miscellaneous	35,000	35,000	120,954	85,954	
Total Revenues	1,555,020	1,555,020	1,877,457	322,437	
Expenditures					
Current Expenditures					
General Government	0	0	0	0	
Public Safety	1,785,565	1,785,565	1,657,706	127,859	
Streets	0	0	0	0	
Airport	0	0	0	0	
Culture & Recreation	0	0	0	0	
Debt Service	0	0	0	0	
Capital Outlay	0	0	0	0	
Total Expenditures	1,785,565	1,785,565	1,657,706	127,859	*
Excess (Deficiency) of Revenues Over Expenditures	(230,545)	(230,545)	219,751	450,296	
Other Financing Sources (Uses)					
Transfers In	0	0	0	0	
Transfers Out	0	0	(99,029)	(99,029)	*
Total Other Financing Sources (Uses)	0	0	(99,029)	(99,029)	
Net Change in Fund Balances	(230,545)	(230,545)	120,722	351,267	
Fund Balances - Beginning	230,545	230,545	487,470	256,925	
Fund Balances - Ending	$0	$0	$608,192	$608,192	
	**Total expenditures (over) under appropriations are:*			$28,830	

CITY OF BLACKFOOT, IDAHO

Budgetary Comparison Schedule -
General and Major Special Revenue Funds
Year Ended September 30, 2024

Parks and Recreation Fund	Budgeted Amounts (GAAP Basis) Original	Budgeted Amounts (GAAP Basis) Final	Actual Amounts	Final Budget Variance Positive (Negative)	
Revenues					
Taxes, Penalties, & Interest	$236,761	$236,761	$241,789	$5,028	
Licenses, Fees, & Charges	868,296	868,296	944,010	75,714	
Intergovernmental Revenue	20,000	20,000	21,500	1,500	
Investment Interest	0	0	1,476	1,476	
Grants & Miscellaneous	0	0	147,924	147,924	
Total Revenues	1,125,057	1,125,057	1,356,699	231,642	
Expenditures					
Current Expenditures					
General Government	0	0	0	0	
Public Safety	0	0	0	0	
Streets	0	0	0	0	
Airport	0	0	0	0	
Culture & Recreation	1,383,919	1,383,919	1,485,886	(101,967)	
Debt Service	0	0	0	0	
Capital Outlay	69,138	69,138	69,138	0	
Total Expenditures	1,453,057	1,453,057	1,555,024	(101,967)	*
Excess (Deficiency) of Revenues Over Expenditures	(328,000)	(328,000)	(198,325)	129,675	
Other Financing Sources (Uses)					
Transfers In	328,000	328,000	244,971	(83,029)	
Transfers Out	0	0	0	0	*
Total Other Financing Sources (Uses)	328,000	328,000	244,971	(83,029)	
Net Change in Fund Balances	0	0	46,646	46,646	
Fund Balances - Beginning	0	0	(46,646)	(46,646)	
Fund Balances - Ending	$0	$0	$0	$0	
	**Total expenditures (over) under appropriations are:*			($101,967)	

CITY OF BLACKFOOT, IDAHO

Schedule of Employer's Share of Net Pension Asset and Liability
and Schedule of Employer Contributions
PERSI - Base Plan

Schedule of Employer's Share of Net Pension Asset and Liability*

Fiscal Year Ended June 30	Employer's Portion of the Net Pension (Asset) Liability	Employer's Proportionate Share of the Net Pension (Asset) Liability	Covered Payroll	Employer's Proportional Share of the Net Pension (Asset) Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension (Asset) Liability
2015	0.17443720%	$3,536,110	$8,235,002	42.94%	91.38%
2016	0.17614100%	$3,570,649	$5,984,997	59.66%	87.26%
2017	0.18488700%	$2,906,106	$5,742,158	50.61%	90.68%
2018	0.17795390%	$2,624,851	$5,724,866	45.85%	91.69%
2019	0.17050690%	$1,946,289	$5,790,803	33.61%	93.79%
2020	0.15829910%	$3,675,914	$5,637,040	65.21%	88.22%
2021	0.15442745%	($121,964)	$5,753,019	-2.12%	100.36%
2022	0.16425180%	$6,469,481	$6,477,254	99.88%	83.09%
2023	0.15576316%	$6,215,995	$6,622,624	93.86%	83.83%
2024	0.15650339%	$5,854,236	$7,669,651	76.33%	85.54%

*As of the measurement date of the net pension (asset) liability.

Schedule of Employer Contributions

Fiscal Year Ended September 30	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	$553,089	$553,089	$0	$4,885,945	11.32%
2016	$583,160	$583,160	$0	$5,151,590	11.32%
2017	$650,047	$650,047	$0	$5,742,465	11.32%
2018	$648,117	$648,117	$0	$5,725,415	11.32%
2019	$655,553	$655,553	$0	$5,715,371	11.47%
2020	$673,039	$673,039	$0	$5,636,843	11.94%
2021	$688,105	$688,105	$0	$5,763,023	11.94%
2022	$773,375	$773,375	$0	$6,477,178	11.94%
2023	$790,776	$790,776	$0	$6,730,009	11.75%
2024	$907,011	$907,011	$0	$7,973,723	11.38%

Schedules above intended to show information for 10 years. Information for additional years will be presented as it becomes available.

CITY OF BLACKFOOT, IDAHO

Schedule of Employer's Share of Net Pension Asset and Liability
and Schedule of Employer Contributions
PERSI - Firefighters' Retirement Fund Plan

Schedule of Employer's Share of Net Pension Asset and Liability*

Fiscal Year Ended June 30	Employer's Portion of the Net Pension (Asset) Liability	Employer's Proportionate Share of the Net Pension (Asset) Liability	Covered Payroll	Employer's Proportional Share of the Net Pension (Asset) Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension (Asset) Liability
2015	2.16333030%	($1,168,430)	$532,557	-219.40%	118.08%
2016	2.20109610%	($1,183,054)	$297,302	-397.93%	118.42%
2017	2.37458220%	($1,989,796)	$334,515	-594.83%	129.65%
2018	2.33215030%	($2,639,298)	$344,921	-765.19%	140.15%
2019	2.22599670%	($3,199,951)	$345,369	-926.53%	152.74%
2020	2.11180410%	($3,144,459)	$321,331	-978.57%	155.55%
2021	2.11180410%	($5,706,662)	$321,331	-1775.95%	211.83%
2022	2.11180410%	($4,335,343)	$321,331	-1349.18%	184.72%
2023	2.11180410%	($4,992,363)	$321,331	-1553.65%	200.58%
2024	2.11180410%	($5,315,328)	$321,331	-1654.16%	207.66%

*As of the measurement date of the net pension (asset) liability.

Schedule of Employer Contributions

Fiscal Year Ended September 30	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	$167,383	$167,383	$0	$532,558	31.43%
2016	$75,247	$75,247	$0	$297,301	25.31%
2017	$86,685	$86,685	$0	$342,493	25.31%
2018	$87,301	$87,301	$0	$344,927	25.31%
2019	$87,413	$87,413	$0	$345,369	25.31%
2020	$83,321	$83,321	$0	$321,331	25.93%
2021	**	**	**	$321,331	0.00%
2022	**	**	**	$321,331	0.00%
2023	**	**	**	$321,331	0.00%
2024	**	**	**	$321,331	0.00%

Schedules above intended to show information for 10 years. Information for additional years will be presented as it becomes available.

*Contributions to the Firefighter's Retirement Fund were no longer required by PERSI effective July 1, 2020.

CITY OF BLACKFOOT, IDAHO

Combining Balance Sheet - Nonmajor Governmental Funds

September 30, 2024

	Special Revenue Funds			
	Airport	Cemetery	Library	Health Care Reserve
Assets				
Cash & Investments	$558,631	$192,928	$561,353	$403,950
Receivables:				
Taxes	1,533	5,875	9,145	
Intergovernmental				
Accounts				
Due From Other Funds				
Inventory				
Total Assets	$560,164	$198,803	$570,498	$403,950
Liabilities				
Accounts Payable & Accrued Expenses	$17,409	$6,063	$29,890	
Due To Other Funds				
Unearned Grant Revenue				
Total Liabilities	17,409	6,063	29,890	$0
Deferred Inflows of Resources				
Unavailable Tax Revenues	1,289	4,920	7,660	
Total Deferred Inflows of Resources	1,289	4,920	7,660	0
Fund Balances				
Restricted - Special Programs	541,466	187,820	532,948	403,950
Restricted - Debt Service				
Restricted - Capital Projects				
Unassigned				
Total Fund Balances	541,466	187,820	532,948	403,950
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$560,164	$198,803	$570,498	$403,950

CITY OF BLACKFOOT, IDAHO

Combining Balance Sheet - Nonmajor Governmental Funds

September 30, 2024

	Capital Project Capital Improvements	Total
Assets		
Cash & Investments	$141,364	$1,858,226
Receivables:		
Taxes	3,562	20,115
Intergovernmental		0
Accounts		0
Due From Other Funds		0
Inventory		0
Total Assets	$144,926	$1,878,341
Liabilities		
Accounts Payable & Accrued Expenses		$53,362
Due To Other Funds		0
Unearned Grant Revenue		0
Total Liabilities	$0	53,362
Deferred Inflows of Resources		
Unavailable Tax Revenues	2,985	16,854
Total Deferred Inflows of Resources	2,985	16,854
Fund Balances		
Restricted - Special Programs		1,666,184
Restricted - Debt Service		0
Restricted - Capital Projects	141,941	141,941
Unassigned		0
Total Fund Balances	141,941	1,808,125
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$144,926	$1,878,341

CITY OF BLACKFOOT, IDAHO

Combining Statement of Revenues, Expenditures, and Changes in
Fund Balances - Nonmajor Governmental Funds
Year Ended September 30, 2024

	Special Revenue Funds			
	Airport	**Cemetery**	**Library**	**Health Care Reserve**
Revenues				
Taxes, Penalties, & Interest	$47,367	$182,681	$284,280	
Licenses, Fees, & Charges		42,950	11,275	$67,838
Intergovernmental Revenue			278,821	
Investment Interest	247	1,111	1,731	
Grants & Miscellaneous	176,417	5,490	13,539	
Total Revenues	224,031	232,232	589,646	67,838
Expenditures				
Current Expenditures				
General Government		221,733		104,320
Public Safety				
Streets				
Airport	87,935			
Culture & Recreation			473,516	
Debt Service				
Capital Outlay	19,375			
Total Expenditures	107,310	221,733	473,516	104,320
Excess (Deficiency) of Revenues Over Expenditures	116,721	10,499	116,130	(36,482)
Other Financing Sources (Uses)				
Transfers In				
Transfers Out	(21,043)	(13,204)	(17,049)	
Total Other Financing Sources (Uses)	(21,043)	(13,204)	(17,049)	0
Net Change in Fund Balances	95,678	(2,705)	99,081	(36,482)
Fund Balances - Beginning	445,788	190,525	433,867	440,432
Fund Balances - Ending	$541,466	$187,820	$532,948	$403,950

CITY OF BLACKFOOT, IDAHO

Combining Statement of Revenues, Expenditures, and Changes in
Fund Balances - Nonmajor Governmental Funds
Year Ended September 30, 2024

	Capital Project Capital Improvements	Total
Revenues		
Taxes, Penalties, & Interest	$111,331	$625,659
Licenses, Fees, & Charges		122,063
Intergovernmental Revenue		278,821
Investment Interest	675	3,764
Grants & Miscellaneous		195,446
Total Revenues	112,006	1,225,753
Expenditures		
Current Expenditures		
General Government	42,356	368,409
Public Safety		0
Streets		0
Airport		87,935
Culture & Recreation		473,516
Debt Service		0
Capital Outlay		19,375
Total Expenditures	42,356	949,235
Excess (Deficiency) of Revenues Over Expenditures	69,650	276,518
Other Financing Sources (Uses)		
Transfers In		0
Transfers Out		(51,296)
Total Other Financing Sources (Uses)	0	(51,296)
Net Change in Fund Balances	69,650	225,222
Fund Balances - Beginning	72,291	1,582,903
Fund Balances - Ending	$141,941	$1,808,125

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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Honorable Mayor and City Council
City of Blackfoot, 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of City of Blackfoot, 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 11, 2025.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The

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results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Quest CPAs PLLC

Meridian, Idaho
February 11, 2025