CITY OF BUHL, IDAHO

Financial Statements

Year Ended September 30, 2024

CITY OF BUHL, IDAHO
Financial Statements
For the year ended September 30, 2024

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WORKMAN & COMPANY | Office of Accounting

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INDEPENDENT AUDITOR'S REPORT

December 3, 2024

To the City Council
City of Buhl, Idaho
Buhl, Idaho

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Buhl, Idaho, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Buhl, Idaho'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 aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Buhl, Idaho, 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 of Buhl, Idaho, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility

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

Report Continued—

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 of Buhl, Idaho'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 of Buhl, Idaho'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 planning scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and post-employment information on pages 3–12 and 38–44 and 45 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Buhl, Idaho's basic financial statements. The long-term debt payment schedules on pages 46-47 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and long-term debt payment schedules 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, 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 December 3, 2024, on our consideration of the City of Buhl, Idaho'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 the City's internal control over financial reporting and compliance.

Workman & Company

Certified Public Accountants
Twin Falls, Idaho

CITY OF BUHL, IDAHO
Management's Discussion and Analysis

For the Year Ended September 30, 2024

The City of Buhl, Idaho's general purpose external financial statements are presented in this report. The components of the general purpose external financial statements include:

- Management's Discussion and Analysis (MD&A)
- Basic Financial Statements
- Other Required Supplementary Information (RSI).

FINANCIAL HIGHLIGHTS

The total of all fund assets of the City of Buhl exceeded liabilities at the close of the most recent fiscal year by $26,872,434. Of that amount, $7,298,739 (unrestricted net position) may be used to meet future obligations and programs.

Governmental Fund total revenues were $4,425,573 and total expenditures were $4,001,967.

Proprietary Fund total operating revenues were $4,078,190 and total operating expenses were $2,596,747.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City of Buhl's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements
Government-wide financial statements provide both long-term and short-term information about the City's overall financial condition. Changes in the City's financial position may be measured over time by increases and decreases in the Statement of Net Position. Information on how the City's net position changed during the fiscal year is presented in the Statement of Activities.

Fund Financial Statements
Fund financial statements focus on individual parts of the City, reporting the City's operations in more detail than the government-wide financial statements. Fund financial statements include the statements for governmental and proprietary funds.

Continued...

Table 1: Major Features of the Basic Financial Statements

	Government-wide Financial Statements	Fund Financial Statements	
		Governmental Funds	*Proprietary Funds*
Scope	Entire City government and the City's component unit.	Activities of the City that are not proprietary.	Activities of the City that are operated similar to private businesses
Required financial statements	* Statement of net position * Statement of activities	* Balance sheet * Statement of revenues, expenditures, and changes in fund balances	* Statement of net assets * Statement of revenues, expenses, and changes in net position * Statement of cash flows
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets	All assets and liabilities, both financial and capital, and short-term and long-term
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or Paid	* Revenues for which cash is received during or soon after the end of the year * Expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or Paid

Notes to the Financial Statements

Notes to the financial statements provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements.

Refer to Note 1 of the financial statements for more detailed information on the elements of the financial statements. Table 1 above summarizes the major features of the basic financial statements.

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CONDENSED FINANCIAL INFORMATION

Condensed Statement of Net Position

The largest component ($17,946,632) of the City's net position reflects its investment in capital assets (e.g. land, infrastructure, buildings, equipment, and others), less any related debt outstanding that was needed to acquire or construct the assets. The City uses these capital assets to provide services to the citizens and businesses in the City; consequently, these net assets are not eligible for future spending. Restricted net position totals $1,627,063. Restricted net position represents resources that are subject to external restrictions, constitutional provisions, debt service requirements, or enabling legislation on how they can be used. The remaining portion of net assets ($7,298,739) is unrestricted and can be used to finance government operations.

Table 2 below presents the City's condensed statement of net position as of September 30, 2024, derived from the government-wide Statement of Net Position.

	Governmental Activities	Business-type Activities	Total Primary Government
Current and other assets	$ 4,331,153	$ 4,549,446	$ 8,880,599
Capital assets	8,638,582	23,578,050	32,216,632
Restricted assets	395,075	1,231,988	1,627,063
Pension asset & deferred outflows	178,719	92,083	270,802
Total Assets & Deferred Outflows	13,543,529	29,451,567	42,995,096
Current Liabilities	292,558	782,525	1,075,083
Long-term liabilities	113,830	13,571,580	13,685,410
Pension liability & deferred inflows	899,031	463,138	1,362,169
Total Liabilities & Deferred Inflows	1,305,419	14,817,243	16,122,662
Net Position:			
Invested in capital assets-net of related debt	8,638,582	9,308,050	17,946,632
Restricted	395,075	1,231,988	1,627,063
Unrestricted	3,204,453	4,094,286	7,298,739
Total Net Position	$ 12,238,110	$ 14,634,324	$ 26,872,434

The amount restricted in the Governmental Activities category is comprised of $101,265.27 for future City Hall building upgrades, $20,000 from the dissolution of the Fire capital fund, $273,309.81 for the Burley Avenue project. The General Fund maintains an Assigned Fund Balance of $500,000 to guard against unexpected major fluctuations in revenue or expense. The Library Fund also maintains $56,685 Committed Fund balance for the Library Department to allow the City to respond to unexpected events or needs. There is also a $100,000 Committed Fund Balance for the Streets Department to allow the City to respond to unexpected events or needs. For further information regarding the relationship between the City and the Buhl Rural Fire Protections District, see Note 11. There is no amount restricted in the Business-type Activities category. Note 7 discusses outstanding amounts and maturity dates for these bond issues in more detail. Pension assets and liabilities and deferred outflows and inflows are required to be reported in governmental financial statements and more detailed information regarding this requirement can be found in Note 9 of the Financial Statements.

Continued...

Condensed Statement of Activities

Table 3 below presents the City's condensed statement of activities for the fiscal year ended September 30, 2024, as derived from the government-wide Statement of Activities. Over time, increases and decreases in net position measure whether the City's financial position is improving or deteriorating. During the fiscal year, the net position of the governmental activities decreased by $522,041 or 4.09%, and the net position of the business-type activities increased by $1,032,294 or 7.59%.

	Governmental Activities	Business-type Activities	Total Primary Government
Revenue:			
Charges for services	$ 187,640	$ 4,078,190	$ 4,265,830
Capital grants/contributions	771,182		771,182
Total program revenues	958,822	4,078,190	5,037,012
General revenues			
Taxes	2,256,208		2,256,208
Franchise, licenses, permits	160,250		160,250
State shared revenues	791,504		791,504
Penalties & Interest on prop tax	18,479		18,479
Gain on sale of assets	2,618	6,253	8,871
Earnings on investments	224,355	274,155	498,510
Other revenues	29,062		29,062
Gain (Loss) on pension activity	(924,186)	10,095	(914,091)
Total General Revenues	2,558,290	290,503	2,848,793
Total revenues	3,517,112	4,368,693	7,885,805
Expenses:			
General government	1,325,559		1,325,559
Public safety	1,232,601		1,232,601
Highways and streets	472,390		472,390
Cultural and recreation	487,082		487,082
Depreciation	521,521		521,521
Water		950,128	950,128
Wastewater		1,238,238	1,238,238
Sanitation		408,381	408,381
Interest, long-term debt		739,652	739,652
Total expenses	4,039,153	3,336,399	7,375,552
Change in net position	(522,041)	1,032,294	510,253
Beginning net position	12,760,151	13,602,030	26,362,181
Ending net position	$ 12,238,110	$ 14,634,324	$ 26,872,434

Continued...

Program Expenses and Revenues for Governmental Activities

Table 4 below presents program expenses and revenues for governmental activities. Overall, program revenues were not sufficient to cover program expenses for governmental activities. The net program expenses of these governmental activities were therefore supported by general revenues, mainly taxes.

Table 4: Program Expenses and Revenues for Government Activities
For the Fiscal Year Ended September 30, 2024

	Program Expenses	Program Revenues	Net Expense (Revenues)(a)
General Government	$ 1,325,559	$ 209,561	$ (1,115,998)
Public Safety	1,232,601	137,871	(1,094,730)
Highways and Streets	472,390	530,177	57,787
Cultural and Recreation	487,082	81,213	(405,869)
Depreciation	521,521		(521,521)
Totals	$ 4,039,153	$ 958,822	$ (3,080,331)

(a) Governmental activities are mainly supported by taxes.

Program Expenses and Revenues for Business-type Activities

Table 5 below presents program expenses and revenues for business-type activities. Program revenues generated from business-type activities were sufficient to cover program expenses.

Table 5: Program Expenses and Revenues for Business-type Activities
For the Fiscal Year Ended September 30, 2024

	Program Expenses	Program Revenues	Net Program Expenses (Revenues)
Water	$ 950,128	$ 1,431,782	$ 481,654
Wastewater	1,238,238	2,121,688	883,450
Sanitation	408,381	524,720	116,339
Interest on long-term debt	739,652		(739,652)
Totals	$ 3,336,399	$ 4,078,190	$ 741,791

Continued...

The City of Buhl, Idaho adopts an annual budget. A budgetary comparison statement of Governmental Funds is provided below. The major negative variance for revenue is in the Miscellaneous category which includes budgeted amounts for grants and donations. All other negative variances are insignificant.

Table 6: Analysis of Significant Budget Variances
For Governmental Activities
For the Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variances
Taxes	$ 2,190,864	$ 2,240,483	$ 49,619
Franchises, licenses, permits	149,000	160,250	11,250
State of Idaho shared	997,547	791,504	(206,043)
Fees, fines, charges for services	203,302	187,640	(15,662)
Miscellaneous	771,801	1,045,696	273,895
Total Revenues	4,312,514	4,425,573	113,059
General Government	1,447,080	1,224,228	222,852
Public Safety	1,794,872	1,232,601	562,271
Streets	776,074	491,104	284,970
Capital outlay	1,004,524	463,399	541,125
Parks and Recreation	328,736	226,197	102,539
Planning and Zoning	53,374	48,388	4,986
Building Inspections	47,650	55,165	(7,515)
Library	260,975	249,585	11,390
Airport	35,419	11,300	24,119
Total Expenditures	5,748,704	4,001,967	1,746,737
Transfers		0	0
Excess Revenues (Expenditures)	$ (1,436,190)	$ 423,606	$ 1,859,796

BUDGET VARIANCES IN THE GENERAL FUND

The changes made to the budget format have moved the City into compliance with the budget standards developed by the Government Finance Officers of America (GFOA). An analysis of budget variances this year shows that expenditures were less than budgeted during the current operating cycle.

Continued...

Table 7: Comparison of Statement of Net Position
As of September 30, 2023 and 2022

	2024	2023	Percentage Change
Current and other assets	$ 8,880,599	$ 9,796,522	-9.35%
Capital assets	32,216,632	31,677,761	1.70%
Restricted assets	1,627,063	664,575	144.83%
Pension asset & deferred outflows	270,802	1,400,535	-80.66%
Total Assets & Deferred Outflows	42,995,096	43,539,393	56.51%
Current Liabilities	1,075,083	1,192,263	-9.83%
Long-term liabilities	13,685,410	14,407,141	-5.01%
Pension liability & deferred inflows	1,362,169	1,577,808	-13.67%
Total Liabilities & Deferred Inflows	16,122,662	17,177,212	-28.50%
Net Position:			
Invested in capital assets-net of related debt	17,946,632	16,712,761	7.38%
Restricted	1,627,063	664,575	144.83%
Unrestricted	7,298,739	8,984,845	-18.77%
Total Net Position	$ 26,872,434	$ 26,362,181	$ 1.94%

OVERALL ANALYSIS

Financial highlights for the City as a whole during the fiscal year ended September 30, 2024 show the assets of the City exceeded its liabilities (net position) at the close to the fiscal year by $26,872,434 (for governmental activities $12,238,110 and for business-type activities $14,634,324. Additionally, the City's total net position increased over the previous year by $510,253 or 1.94%.

Table 8: Changes in Fixed Assets for All Funds

	Beginning Balance	Additions	Deletions	Ending Balance
Land	$ 88,090			$ 88,090
Construction in Progress	1,485,377		(1,146,492)	338,885
Buildings and Improvements	6,123,429			6,123,429
Infrastructure, Distribution and Operating Systems	45,804,296	2,491,746		48,296,042
Vehicles	3,016,980	129,697		3,146,677
Equipment & Furnishings	1,820,701	362,957		2,183,658
Totals	58,338,873	2,984,400	0	60,176,781
Accumulated Depreciation	(26,661,112)	(1,299,037)		(27,960,149)
Net Book Value	$ 31,677,761			$ 32,216,632

CAPITAL ASSET AND LONG-TERM ACTIVITY

Capital Asset Activity

At September 30, 2024, the City reported $8,638,582 in capital assets for governmental activities and $23,578,050 in capital assets for business-type activities, for a total of $23,216,632 in capital assets. The Police Department purchased a new Dodge Durango. In the Streets department, a 2009 Kenworth Water Truck. The final payment for the TAP 1/TAP2/Child Pedestrian project was processed. This project created safe walking paths along 7th Ave S., Sawtooth Ave., Clear Lakes Rd., and Main St. The Streets department also used forgone tax money to complete ADA intersections at 11th & Poplar and 7th & Maple. Work continued on the Burley Avenue project which is expected to continue until 2025 or 2026; this work was funded by monies that had been set aside for this purpose in previous years. The Airport upgraded their beacon light through a FAA Grant.

Within the Utilities Fund ARPA funds were used to design and replace existing water and wastewater lines within city limits. Maintenance upgrades were completed at the Water Treatment Facility and a 2023 John Deere Excavator was purchased within the Water Department.

Long-term Debt Activity

Note 7 of the Audited Financial Statements provides further information about the City's debt obligations as do the additional Note and Bond Schedules in the Supplemental Information. The 2008 Water Revenue and Sewer Revenue Bonds were refinanced in fiscal year 2015. The portion remaining on the 2008 bonds was paid off in September 2018 and there are 14 years remaining on the portion refinanced in 2015.

FUNDS ANALYSIS

Funds that experienced significant changes or activity during the year are as follows:

General Fund

Administration & Planning and Zoning/Building Department: Currently one member in the Administration office handles Planning and Zoning issues; a total of 80% of their time is billed to P&Z expense. We also use the front window staff to field routine inquiries regarding building permits, take payments for licenses and permits, and track permits. Sasquatch Building Services continues to complete building inspection duties. There were 56 permits issued during the fiscal year, down from the 82 issued the previous year. Of those permits, 16 were for new housing starts, 12 within the City and 0 in the area of impact. The Impact Area Agreement with Twin Falls County was completed this year. With this agreement all building permit and planning and zoning applications within the area of impact must be completed by Twin Falls County.

Police Department: Renovation avenues began for the building located at 200 Broadway Ave. N. Remodel plans are currently being drafted with the help of Laughlin-Ricks Architects and we hope to begin construction in FY 24-25.

Street Department: The engineering phase of Burley Ave project continues. We are waiting for federal funds to be released for this project to begin. We continue to maintain a minimum level of Committed Fund Balance of $100,000 to provide stability and to allow the City to respond to unexpected adversity and/or opportunities.

Library Department: HB 710 passed in 2024, effective July 1, 2024, amended the existing law to prohibit certain materials from being provided, given, or made available to a minor by a school or public library. The library director and library board completed a thorough review of its policies and their alignment with HB 710. We have determined that our current policies adequately meet the requirements set forth in the legislation. There are no major changes in the day-to-day business operations. We continue to actively work on securing grants to expand our services and better meet the needs of the community.

Joint Fire Suppression Fund: A contract was agreed upon between the City and the Buhl Rural Fire Protection District. The Buhl Rural Fire Protection District assumed administration of the fire department beginning October 1, 2023.

Airport Fund: The airport expended $8,567.50 in Airport Improvement Program funding to be used for infrastructure improvements. They also completed a Beacon Light replacement project and a power pole relocation project.

Utility Fund: Construction for water and wastewater lines within city limits through ARPA funds was completed. Through the use of remaining SRF funds after final payment on the SRF bond, major maintenance upgrades were able to be completed at the Water Treatment Facility.

SIGNIFICANT ISSUES

The City Council spends a great deal of time debating options to fill open positions and retainage of current employees during budget discussions. They find that it is difficult to compete with wages that private industries are able to offer.

REQUESTS FOR INFORMATION

Requests for information regarding City finances should be directed to:

Autumn Jones, City Treasurer
City of Buhl, Idaho
203 Broadway Ave N
Buhl, ID 83316
Telephone: (208) 543-5650

CITY OF BUHL, IDAHO
Statement of Net Position
at September 30, 2024

	Governmental Activities	Business-type Activities	Total Primary Government	Component Unit Urban Renewal
ASSETS				
Current Assets:				
Cash and Deposits	$ 4,019,559	$ 4,168,777	$ 8,188,336	$ 1,004,704
Property Taxes Receivable	98,116		98,116	0
Due From Other Governments	213,478		213,478	
Accounts Receivable	0	380,669	380,669	
Total Current Assets	4,331,153	4,549,446	8,880,599	1,004,704
Non-Current Assets:				
Land	5,000	83,090	88,090	
Construction in Progress	318,998	19,887	338,885	0
Buildings and Improvements	6,123,429		6,123,429	
Distribution and Operating Systems		34,417,311	34,417,311	
Vehicles and Equipment	3,146,677	2,107,358	5,254,035	
Infrastructure - Roads, Sidewalks, Street Lights	13,878,730		13,878,730	2,414,969
Totals	23,472,834	36,627,646	60,100,480	2,414,969
Accumulated Deprecation	(14,834,252)	(13,049,596)	(27,883,848)	(186,481)
Total Non-Current Assets	8,638,582	23,578,050	32,216,632	2,228,488
Other Assets and Deferred Outflows of Resources:				
Restricted Cash and Deposits	395,075	1,231,988	1,627,063	
Net Pension Asset			0	
Deferred Outflows from Pension Activity	178,719	92,083	270,802	0
Total Other Assets and Deferred Outflows of Recources	573,794	1,324,071	1,897,865	0
Total Assets	13,543,529	29,451,567	42,995,096	3,233,192
LIABILITIES				
Current Liabilities:				
Accounts, Labor, and Interest Payable	292,558	29,352	321,910	
Customer Deposits		23,173	23,173	
Due or Payable Within One Year - Notes/Bonds		730,000	730,000	
Total Current Liabilities	292,558	782,525	1,075,083	0
Non Current Liabilities and Deferred Inflows of Resources:				
Compensated Absences	113,830	31,580	145,410	
Bonds Payable, Less Current Portion		13,540,000	13,540,000	
Net Pension Liability	899,031	463,138	1,362,169	
Deferred Inflows from Pension Activity			0	
Total Non Current Liabilities and Deferred Outflows of Recources	1,012,861	14,034,718	15,047,579	0
Total Liabilities	1,305,419	14,817,243	16,122,662	0
NET POSITION				
Invested in Capital Assets - net of related debt	8,638,582	9,308,050	17,946,632	2,228,488
Restricted For:				
Debt Service		1,231,988	1,231,988	0
Other Purposes	395,075		395,075	
Unrestricted	3,204,453	4,094,286	7,298,739	1,004,704
Total Net Position	$ 12,238,110	$ 14,634,324	$ 26,872,434	3,233,192

The accompanying notes are a part of these financial statements.

CITY OF BUHL, IDAHO
Statement of Activities
For the Year Ended September 30, 2024

Activities:	Expenses	Program Revenues: Fees, Fines, and Charges for Services	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenues and Changes in Net Assets: Governmental Activities	Net (Expense) Revenues and Changes in Net Assets: Business Type Activities	Net (Expense) Revenues and Changes in Net Assets: Total	Component Unit Urban Renewal
Governmental:							
General Government	$ 1,325,559	$ 147,541	$ 62,020	$ (1,115,998)		$ (1,115,998)	
Public Safety	1,232,601	33,295	104,576	(1,094,730)		(1,094,730)	
Highways and Streets	472,390		530,177	57,787		57,787	
Cultural and Recreation	487,082	6,804	74,409	(405,869)		(405,869)	
Depreciation	521,521			(521,521)		(521,521)	
Total Governmental Activities	4,039,153	187,640	771,182	(3,080,331)		(3,080,331)	
Business Type:							
Water	950,128	1,431,782			$ 481,654	481,654	
Wastewater	1,238,238	2,121,688			883,450	883,450	
Sanitation	408,381	524,720			116,339	116,339	
Interest - on long-term debt	739,652				(739,652)	(739,652)	
Total Business-type Activities	3,336,399	4,078,190	0		741,791	741,791	
Total City of Buhl, Idaho	$ 7,375,552	$ 4,265,830	$ 771,182	(3,080,331)	741,791	(2,338,540)	
Component Unit:							
Urban Renewal Agency	$ 52,753						(52,753)
Total							(52,753)
General Revenues:							
Property Taxes, Levied for General Purposes				2,256,208		2,256,208	433,363
Franchises, Licenses, and Permits				160,250		160,250	
State Revenue				512,479		512,479	
Highway Users				225,024		225,024	
State Liquor				54,001		54,001	
Penalty and Interest on Property Taxes				18,479		18,479	
County Court Fines				19,362		19,362	
Miscellaneous				9,700		9,700	
Gain on Sale of Assets				2,618	6,253	8,871	
Gain (Loss) on Pension Activity				(924,186)	10,095	(914,091)	
Earnings on investments							
General Fund				143,839		143,839	25,001
Other Funds				80,516	274,155	354,671	
Total general revenues and transfers				2,558,290	290,503	2,848,793	458,364
Changes in net position				(522,041)	1,032,294	510,253	405,611
Net Position - Beginning				12,760,151	13,602,030	26,362,181	2,827,581
Net Position - Ending				$ 12,238,110	$ 14,634,324	$ 26,872,434	$ 3,233,192

The accompanying notes are a part of these financial statements.

CITY OF BUHL, IDAHO
Balance Sheet
Governmental Funds
for the year ended September 30, 2024

	General Fund	Street Fund	Airport Fund	Library Fund
ASSETS:				
Cash and Cash Deposits	$ 2,490,660	$ 963,521	$ 151,753	$ 111,719
Reserved Cash	121,765	273,310		
Taxes and Other Receivable	75,315	13,461		9,340
Due From Other Funds				
Due From Other Governments	156,808	56,670		
Total Assets	$ 2,844,548	$ 1,306,962	$ 151,753	$ 121,059
LIABILITIES:				
Accounts Payable	$ 185,407	$	$ 4	$ 83
Due To Other Funds				
Accrued Labor Payable	107,067			
Total Liabilities	292,474	0	4	83
DEFERRED INFLOWS OF RESOURCES:				
Unavailable Tax and Other Revenues	71,509	12,781		8,869
Total Deferred Inflows of Resources	71,509	12,781	0	8,869
FUND BALANCE:				
Non-spendable				
Restricted				
Committed	292,474	273,310		
Assigned	121,765	1,020,871	151,749	112,107
Unassigned	2,066,326			
Total Fund Balance	2,480,565	1,294,181	151,749	112,107
Total Liabilities and Fund Balance	$ 2,844,548	$ 1,306,962	$ 151,753	$ 121,059

Amounts reported for governmental activities in the Statement of Net Position (page 13) are different because:

Deferred Inflows and Outflows of Resources . . . . . .

Governmental fund capital assets are not financial resources and therefore are not reported in the funds. The cost of assets is $ 23,472,834 and the accumulated depreciation is $ 14,834,252 . . . . . .

Long-term liabilities, including bonds, compensated absences, and pension costs are not payable in the current period and therefore are not reported in the governmental funds . . . . . .

Unavailable Tax Revenue is not reported in the Statement of Net Position . . . . . .

Net Position of Governmental Funds . . . . . .

The accompanying notes are a part of these financial statements.

	Police Forfeiture Fund	Fire Donation Revenue Fund	General Contingency Fund	Total Governmental Funds
	$ 5,163	$	$ 296,743	$ 4,019,559
				395,075
				98,116
				0
				213,478
	$ 5,163	$ 0	$ 296,743	$ 4,726,228
	$	$	$	$ 185,494
				0
				107,067
	0	0	0	292,561
				93,159
	0	0	0	93,159
				0
				0
				565,784
	5,163	0	296,743	1,708,398
				2,066,326
	5,163	0	296,743	4,340,508
	$ 5,163	$ 0	$ 296,743	$ 4,726,228

. . . . .	178,719
. . . . .	8,638,582
. . . . .	(1,012,858)
. . . . .	93,159
. . . . .	$ 12,238,110

The accompanying notes are a part of these financial statements.

CITY OF BUHL, IDAHO
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
for the year ended September 30, 2024

	General Fund	Street Fund	Library Fund	Airport Fund
REVENUE:				
Property taxes	$ 1,617,126	$ 419,313	$ 201,493	$ 2,551
Franchises, licenses, permits	160,250			
State of Idaho shared revenue	512,479			
State of Idaho liquor receipts	54,001			
State highway user collections		225,024		
Penalty and interest on property taxes	18,479			
County court fines	19,362			
Fees, fines and charges for services	147,541		6,804	33,295
Grants and contributions	62,020	530,177	74,409	104,576
Earnings on investments	143,839	49,178	5,005	7,148
Proceeds from sale of assets	483	2,135		
Miscellaneous	411	8,712	577	
Total Revenue	2,735,991	1,234,539	288,288	147,570
EXPENDITURES:				
General Government	1,224,228			
Public Safety	1,118,175			
Streets		491,104		
Capital outlay		393,959		69,440
Parks and Recreation	226,197			
Planning and Zoning	48,388			
Building Inspections	55,165			
Library			249,585	
Airport				11,300
Total Expenditures	2,672,153	885,063	249,585	80,740
EXCESS REVENUE (EXPENDITURES)	63,838	349,476	38,703	66,830
OTHER FINANCING SOURCES (USES):				
Rural Fire District Expended				
Operating transfers from other funds				
Operating transfers (to) other funds				
NET CHANGE IN FUND BALANCES	63,838	349,476	38,703	66,830
FUND BALANCE - BEGINNING	2,416,727	944,705	73,404	84,919
FUND BALANCE - ENDING	$ 2,480,565	$ 1,294,181	$ 112,107	$ 151,749

The accompanying notes are a part of these financial statements.

	Police Forfeiture Fund	Fire Donation Revenue Fund	General Contingency Fund	Total Governmental Funds
$		$	$	$ 2,240,483
				160,250
				512,479
				54,001
				225,024
				18,479
				19,362
				187,640
				771,182
	23	580	18,582	224,355
				2,618
				9,700
	23	580	18,582	4,425,573
				1,224,228
		114,426		1,232,601
				491,104
				463,399
				226,197
				48,388
				55,165
				249,585
				11,300
	0	114,426	0	4,001,967
	23	(113,846)	18,582	423,606
				0
				0
				0
	23	(113,846)	18,582	423,606
	5,140	113,846	278,161	3,916,902
$	5,163	$ 0	$ 296,743	$ 4,340,508

The accompanying notes are a part of these financial statements.

CITY OF BUHL, 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 Balance - Total Governmental Funds (Page 18)	$	423,606
Governmental funds report capital outlays as current year expenditures. In the Statement of Activities the cost of these assets is allocated over their estimated useful lives as depreciation expense. This is the amount of current capital outlay for new fixed assets.		
This is the amount of current year depreciation.		(521,521)
This is the amount of new assets paid in the Government Funds.		482,113
This is the amount of disposed of Governmental Fund assets.		0
Long term liabilities are not recorded in the Governmental funds. Principal and interest paid on capital debt are recorded as expenditures in the Governmental Funds. Principal amounts paid are not recorded as expenditures in the Statement of Net Assets.		
This is the amount of current year principal payments on capital debt.		0
Liability for personal leave days are not recorded in Governmental Funds.		
This is the decrease in compensated leave during the year		2,222
Gain (Loss) on Pension Activity		(924,186)
Some property taxes will not be collected for several months after the City's fiscal year end. They are not considered available revenues in the governmental funds, but are recorded as deferred tax revenues. However, they are recorded as revenues in the Statement of Activities.		
This is the change in deferred revenue in the current year.		15,725
Change in Net Position of Governmental Activities (Page 14)	$	(522,041)

The accompanying notes are a part of these financial statements.

CITY OF BUHL, IDAHO
Statement of Net Position
Proprietary Funds
at September 30, 2024

	Water	Wastewater	Sanitation	Totals
Assets:				
Current Assets:				
Cash and Deposits	$ 1,982,346	$ 1,485,656	$ 700,775	$ 4,168,777
Accts receivable	182,145	155,830	42,694	380,669
Total Current Assets	2,164,491	1,641,486	743,469	4,549,446
Non Current Assets:				
Plant and equipment	12,766,445	23,043,778	817,423	36,627,646
Accumulated depreciation	(4,777,393)	(7,804,119)	(468,084)	(13,049,596)
Net Non Current Assets	7,989,052	15,239,659	349,339	23,578,050
Other Assets and Deferred Outflows of Resources:				
Restricted Cash and Deposits	363,162	868,826		1,231,988
Deferred Outflows from Pensions	35,208	37,916	18,959	92,083
Total Other Assets and Def.	398,370	906,742	18,959	1,324,071
Total Assets	10,551,913	17,787,887	1,111,767	29,451,567
Liabilities:				
Current Liabilities:				
Accounts and Interest Payable	10,017	19,305	30	29,352
Customer Deposits	23,173			23,173
Current portion long-term debt	250,000	480,000		730,000
Total current liabilities	283,190	499,305	30	782,525
Noncurrent Liabilities and Deferred Inflows of Resources:				
Bonds & Loans Payable, Less Cur	4,625,000	8,915,000	0	13,540,000
Compensated Absences Payable	14,759	8,592	8,229	31,580
Net Pension Liability	177,082	190,704	95,352	463,138
Deferred Inflows from Pensions	0	0	0	0
Total noncurrent liabilities	4,816,841	9,114,296	103,581	14,034,718
Total Liabilities	5,100,031	9,613,601	103,611	14,817,243
Net Position:				
Investment in capital assets net of related debt	3,114,052	5,844,659	349,339	9,308,050
Restricted	363,162	868,826	0	1,231,988
Unrestricted	1,974,668	1,460,801	658,817	4,094,286
Total Net Position	$ 5,451,882	$ 8,174,286	$ 1,008,156	$ 14,634,324

The accompanying notes are a part of these financial statements.

CITY OF BUHL, IDAHO
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
for the year ended September 30, 2024

	Water	Wastewater	Sanitation	Totals
Operating Revenues:				
Charges for services	$ 1,401,873	$ 2,108,088	$ 524,720	$ 4,034,681
Hookups, connections and fees	29,909	13,600		43,509
Total Operating Revenue	1,431,782	2,121,688	524,720	4,078,190
Operating Expenses:				
Salaries and benefits	335,831	348,017	182,746	866,594
Administrative and supplies	326,707	458,390	167,840	952,937
Depreciation	287,590	431,831	57,795	777,216
Total Operating Expenses	950,128	1,238,238	408,381	2,596,747
Operating Income	481,654	883,450	116,339	1,481,443
Nonoperating Revenues (Expenses):				
Interest Income	109,662	109,662	54,831	274,155
Interest Expense	(251,432)	(488,220)		(739,652)
Grants				0
Gain (Loss) on Pension Activity	(1,450)	(12,364)	23,909	10,095
Gain on Sale of Assets	2,565	3,688		6,253
Total Nonoperating	(140,655)	(387,234)	78,740	(449,149)
Income before transfers	340,999	496,216	195,079	1,032,294
Transfers in				
Transfers out				
Net Income	340,999	496,216	195,079	1,032,294
Total Net Position - Beginning	5,110,883	7,678,070	813,077	13,602,030
Total Net Position - Ending	$ 5,451,882	$ 8,174,286	$ 1,008,156	$ 14,634,324

The accompanying notes are a part of these financial statements.

CITY OF BUHL, IDAHO
Statement of Cash Flows
Proprietary Funds
for the year ended September 30, 2024

	Water	Wastewater	Sanitation	Total
Cash Flows From Operating Activities:				
Receipts from customers	$ 1,428,153	$ 2,123,770	$ 526,528	$ 4,078,451
Payments to suppliers	(326,707)	(458,390)	(165,591)	(950,688)
Payments to employees	(329,415)	(345,891)	(182,746)	(858,052)
Payments from (to) other funds				0
Other receipts	29,909	13,600		43,509
Net cash provided (used) by operations	801,940	1,333,089	178,191	2,313,220
Cash Flows From Capital and Related Financing Activities:				
Purchase and construction of capital assets	(935,137)	(420,959)		(1,356,096)
Proceeds from sale assets	2,565	3,688		6,253
Principal paid on capital debt	(235,000)	(460,000)		(695,000)
Interest paid on capital debt	(250,874)	(488,862)		(739,736)
Net cash provided (used) by capital and related financing activities	(1,418,446)	(1,366,133)	0	(2,784,579)
Cash Flows From Investing Activities:				
Grant Income	0	0		0
Interest Income	109,662	109,662	54,831	274,155
Net cash provided (used) by investing	109,662	109,662	54,831	274,155
Net Increase (Decrease) in Cash and Deposits	(506,844)	76,618	233,022	(197,204)
Balances - Beginning of the year	2,852,352	2,277,864	467,753	5,597,969
Balances - Ending of the year	$ 2,345,508	$ 2,354,482	$ 700,775	$ 5,400,765
Displayed as:				
Pooled Cash and Investments	1,982,346	1,485,656	700,775	4,168,777
Restricted Assets	363,162	868,826	0	1,231,988
Balances - Ending of the year	$ 2,345,508	$ 2,354,482	$ 700,775	$ 5,400,765
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:				
Operating Income	481,654	883,450	116,339	1,481,443
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation expense	287,590	431,831	57,795	777,216
Changes in assets and liabilities:				
Receivables, net	26,280	15,682	1,808	43,770
Accounts and other payables	483	945		0
Compensated absences	6,974	1,181	2,249	10,404
Customer deposits	(1,041)			(1,041)
Net Cash Provided (Used) by Operating Activites	$ 801,940	$ 1,333,089	$ 178,191	$ 2,311,792

The accompanying notes are a part of these financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Buhl, Idaho (City) was founded on April 17, 1906, and was later incorporated under the laws of the State of Idaho. The accounting policies of the City conform to generally accepted accounting principles applicable to governmental units. The financial statements of the City 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. The City also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental and business-type activities (enterprise funds) provided they do not conflict with or contradict GASB pronouncements. The following is a summary of the more significant policies:

(A) Basis of Presentation – Basis of Accounting

Basis of Presentation:

For this reporting period, the City has conformed its financial statement model to *Governmental Auditing Standards Board (GASB) Statement No. 34*. This model presents the financial statements as follows:

Government-wide Statements: The statement of net assets and the statement of activities display information about the primary government (the City). These statements distinguish between the *governmental* and *business-type activities* of the City. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the City and for each function of the City's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the City's funds. Separate statements for each fund category—*governmental* and *proprietary*—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

The City reports the following governmental funds:

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

-Continued

Special Revenue Funds. The City utilizes Special Revenue Funds which are used to account for, and report proceeds of specific revenue sources that are committed or assigned to the fund expenditures for specified purposes other than debt service or capital projects. The Special Revenue Funds include the Street Fund, Joint Fire Fund, Library Fund, Airport Fund, Fire Donation Revenue Fund and the Police Forfeiture Fund.

General Contingency Fund. This fund is an accumulation of assigned monies to use at the council's discretion for future events not foreseen.

The City reports the following enterprise funds:

Utilities Fund. This fund accounts for the operation, maintenance, and development of the City's water, waste-water, and sanitation facilities.

Discretely Presented Component Unit

The Component unit column in the financial statements includes the financial data of the City's only discretely presented component unit, the Buhl Urban Renewal Agency. It is reported in a separate column to emphasize that it is separate from the City's operations. Complete financial statements of the Buhl Urban Renewal Agency can be requested.

Measurement Focus, Basis of Accounting

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

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The City considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Property taxes, sales taxes, franchise taxes, licenses, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Budgets and Budgetary Accounting. The City adheres to City budget requirements in Title 50, Chapter 10 of the Idaho Code. The provisions of this chapter include the following procedures to establish budgetary data which is reflected in these financial statements:

-continued

A. Prior to certifying the tax levy to the County Commissioners, and prior to passing the annual appropriation ordinance, a public meeting shall be held to adopt a budget by a favorable vote of a majority of the members of the council.
B. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles. Uncommitted appropriations lapse at year end.
C. There are no provisions in Title 50, Chapter 10 for budget augmentations.

Entity Classifications.

A. City-Wide Financial Statements – The City reports net assets in three categories – invested in capital assets, restricted and unrestricted.

B. Fund Financial Statements – The City has adopted GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions" (GASB 54) which defines how fund balances of the governmental funds are presented in the financial statements. There are five classifications of fund balances as presented below:

Non-spendable – These funds are not available for expenditures based on legal or contractual requirements. In this category, one would see inventory, long-term receivables, unless proceeds are restricted, committed, or assigned and legally or contractually required to be maintained intact (corpus or a permanent fund).
Restricted – These funds are governed by externally enforceable restrictions. In this category, one would see restricted purpose grant funds, debt service or capital projects.
Committed – Fund balances in this category are limited by the governments' highest level of decision making. Any changes of designation must be done in the same manner that it was implemented and should occur prior to end of the fiscal year, though the exact amount may be determined subsequently.
Assigned – These funds are intended to be used for specific purposes, intent is expressed by governing body or an official delegated by the governing body.
Unassigned – This classification is the default for all funds that do not fit into the other categories. This, however, should not be a negative number for the general fund. If it is, the assigned fund balance must be adjusted.

Order of Use of Fund Balance – The City's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance and unassigned fund balance at the end of the fiscal year. For all funds, non-spendable fund balances are determined first and then restricted fund balances for specific purposes are determined.

(B) Assets, Liabilities, and Equity

Deposits and Investments

The cash balances of substantially all funds are combined and deposited by the City Treasurer for the purpose of increasing earnings through investment activities in money market and Certificate of Deposit accounts. The combined investments are reported at fair value at September 30 of each year based on market prices. The individual funds' portions of the account's fair value are presented as "Cash and Deposits". Earnings on the combined funds are apportioned and paid or credited to the funds monthly based on the average daily balance of each participating fund.

-continued

Cash and Deposits

The City considers cash and deposits in proprietary funds to be cash on hand. In addition, because the money market and State Investment Pool accounts are sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, equity in the money markets are also deemed to be a deposit.

Receivables and Payable

All trade and property tax receivables are shown net of an allowance for uncollectibles.

Property Tax Calendar

Property taxes are levied each November based on the assessed value of property as listed on the previous September tax rolls. Assessed values are an approximation of market value. The Twin Falls County Assessor establishes assessed values. Property tax payments are due in one-half installments in December and June. Property taxes become a lien on the property when it is levied.

Capital Assets

Purchased or constructed capital assets used in operations with an initial useful life that extends beyond one year are capitalized. Infrastructure assets such as roads and bridges are also capitalized. They are reported net of accumulated depreciation on the Statement of Net Position. The City capitalizes assets in excess of $5,000.

Under the requirements of *GASB Statement No. 34*, the City is considered a Phase 3 government, as its total annual revenues are less than $10 million. Such governments are not required to report major general infrastructure assets retroactively. Accordingly, the City has determined not to retroactively report this type of capital asset.

Capital assets are recorded at their historical cost and are depreciated using the straight-line method of depreciation over the following estimated useful lives:

Asset Class	Estimated Useful Lives
Infrastructure	30
Buildings	50
Building Improvements	20
Vehicles	2-15
Office and Other Equipment	3-15
Computer Equipment	3-15

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.

-Continued

Compensated Absences

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of unpaid, accumulated annual vacation and sick leave balances. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included.

Deferred Inflows of Resources

In 2007, the Governmental Accounting Standards Board (GASB) released Concepts Statement No. 4 *Elements of Financial Statements* which provides a framework for determining the nature of financial accounting or reporting issues. Since the release of the framework, GASB has been looking at the assets and liabilities on the balance sheet to determine if they should continue to be reflected as such. GASB has concluded that, in order to improve financial reporting, there are assets and liabilities that no longer should be reflected as assets and liabilities. These changes are included in the recently-issued GASB Statement No. 65, *Items Previously Reported as Asset and Liabilities.*

These changes include two new items that are reflected on the Statement of Net Position.

- Deferred outflow of resources – the current *consumption* of net assets that is applicable to a *future* reporting period.

- Deferred inflows of resources – the current *acquisition* of net assets that is applicable to a *future* reporting period.

The City's financial statements may report a separate section for deferred inflows of resources which reflects an increase in resources that applies to a future period. This situation occurs in instance where certain grant revenues or property tax revenues are not collected within thirty days after the end of the City's fiscal year (thus not meeting the criteria for revenue recognition under the modified accrual basis of accounting). When such grant revenues or property tax revenues are later collected, they are recognized in the governmental fund financial statements by increasing revenue and decreasing the related deferred inflow of resources account.

NOTE 2 – CASH AND DEPOSITS

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 balances were exposed to custodial credit risk because it was insured by the FDIC or 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 no investments.

-Continued

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.

The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is presented on the combined balance sheet as "Cash and Deposits".

Cash and Deposits are comprised of the following at the financial statement date:

Cash on Hand	$ 1,125
Deposits with financial institutions:	
Demand deposits	6,778,622
Other Banks and Accounts	3,035,652
Total	$ 9,815,399

NOTE 3 – PROPERTY TAXES

The City of Buhl is located in Twin Falls County, Idaho. Idaho counties are responsible for collecting property taxes, assessing penalties and if necessary, sale of the property for payment of delinquent taxes. In addition, the county maintains all the records and is responsible for remitting property tax amounts to the various taxing entities within the county boundaries.

All real property is assigned a parcel number in accordance with state law, with each parcel being subject to physical reappraisal every five years. The assessed valuation of the property and its improvements is being assessed at one percent of "taxable value" as defined by statute. The amount of tax levied is developed by multiplying the assessed value by the tax rate applicable to the area in which the property is located.

Taxes on real property are a lien on the property and attach on July1, of the year for which the taxes are levied.

Taxes on property are due on the 20th of December; however, they may be paid in two installments with the second installment due June 20. Twelve percent APR interest is charged, and two percent penalties are assessed if a taxpayer fails to pay an installment within ten days of the installment due date. After a three-year waiting period, a tax deed is issued conveying the property to the County with a lien for back taxes and accumulated charges. Redemption may be made by the owner and such persons as described by statute by paying all back taxes and accumulated penalties, interest and costs before sale.

Taxes on personal property are collected currently. Personal property declarations are mailed out annually and the tax is computed using percentages of taxable values established by the Idaho Department of Taxation.

The major classifications of personal property are commercial, mobile homes, marine, aircraft and agricultural.

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NOTE 4 – CAPITAL ASSETS

Capital asset activity for the current year:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental Activities:				
Capital Assets not being depreciated:				
Land	$ 5,000	$	$	$ 5,000
Construction in Progress	1,388,889		(1,069,891)	318,998
Total	1,393,889	0	(1,069,891)	323,998
Capital Assets being depreciated:				
Buildings and Improvements	6,123,429			6,123,429
Vehicles and Equipment	3,016,980	129,697		3,146,677
Roads & Infrastructure	12,456,423	1,422,307		13,878,730
Total	21,596,832	1,552,004	0	23,148,836
Less: Accumulated Depreciation:				
Buildings and Improvements	(3,163,495)	(80,451)		(3,243,946)
Vehicles and Equipment	(2,145,038)	(156,260)		(2,301,298)
Roads & Infrastructure	(9,004,198)	(284,810)		(9,289,008)
Total Accumulated Depreciation	(14,312,731)	(521,521)	0	(14,834,252)
Governmental capital assets, net	$ 8,677,990	$ 1,030,483	$ (1,069,891)	$ 8,638,582
Business-type activities:				
Capital Assets not being depreciated:				
Land	$ 83,090	$	$	$ 83,090
Construction in Progress	96,488		(76,601)	19,887
Total	179,578	0	(76,601)	102,977
Capital Assets being depreciated:				
Distribution and Operating System	33,347,873	1,069,439		34,417,312
Machinery and Equipment	1,820,701	362,957	(76,300)	2,107,358
Total	35,168,574	1,432,396	(76,300)	36,524,670
Less: Accumulated Depreciation	(12,348,381)	(777,516)	76,300	(13,049,597)
Total Net Depreciated Assets	22,820,193	654,880	0	23,475,073
Business-type capital assets, net	$ 22,999,771	$ 654,880	$ (76,601)	$ 23,578,050

– Continued

NOTE 5 – RISK MANAGEMENT

The City is exposed to various risks of losses related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; injuries to the general public; and natural disasters. The City carries commercial insurance coverage for these risks to the extent deemed prudent by the City Council. The City is also protected by the Idaho Tort Claims Act, which limits exposure to tort claims against the City.

NOTE 6 – LITIGATION

The City, at the financial statement date, is not involved in any material disputes as either plaintiff or defendant.

NOTE 7 – NOTES, BONDS AND CONTRACTS PAYABLE

Contracts and notes payable consisted of the following at year end:

Business-Type Activities

Water and Sewer Revenue Refunding Bonds – 2015 Series

In 2008 the City issued water and sewer revenue bonds to provide funds for the acquisition and construction of water and wastewater facilities. The bonds bore interest at 4.75% to 5.625% per annum and were payable to the Idaho Bond Bank Authority (IBBA). The bonds were collateralized by the gross income and revenue to be derived from fees charged for use of the two systems. However, revenue bonds are direct obligations of the City and pledge the full faith and credit of the City. In 2015 these bonds, except for the next three years, were defeased by two new bond issues. These bonds are to be retired in the next 15 years and are collateralized the same as the original issue they are refunding. The principal and interest payments are scheduled in the other supplementary information section of the financial statements.

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Purpose	Original Issue	Interest Rate	Balance Due Amount
Series 2015 - Water Bonds	$ 6,225,000	2.00%-5.00%	$ 4,875,000
Series 2008 - Water Bonds	350,000	4.75%-5.25%	Defeased
Series 2015 - Wastewater Bonds	12,025,000	2.00%-5.00%	9,395,000
Series 2008 - Wastewater Bonds	655,000	4.75%-5.00%	Defeased
Totals	$ 19,255,000		$ 14,270,000

The expected debt principal service requirements for 2015 revenue refunding bonds are as follows:

Water Fund		Wastewater Fund	
Fiscal Year Ended	Principal	Fiscal Year Ended	Principal
2025	250,000	2025	480,000
2026	265,000	2026	505,000
2027	275,000	2027	530,000
2028	290,000	2028	555,000
2029	300,000	2029	585,000
2030-2034	1,755,000	2030-2034	3,375,000
2035-2038	1,740,000	2035-2038	3,365,000
Totals	$ 4,875,000		$ 9,395,000

NOTE 8 – RESTRICTED AND OR RESERVED CASH AND DEPOSITS

The ordinance authorizing the Enterprise Fund revenue bonds requires that the City establish certain restricted cash accounts to be used in the retirement of the bonds and improvements to the water and waste-water systems. In addition, certain cash amounts are restricted or reserved for use in other general City activities imposed by the City Council or outside individuals and agencies in the general fund, and for debt retirement in the funds. The City's policy is to first apply unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. These restricted amounts are as follows:

Continued –

	Governmental Funds	Enterprise Funds
General Fund	$ 121,765	$
Street Fund	273,310	
Debt Related		1,231,988
Totals	$ 395,075	$ 1,231,988

NOTE 9 - PENSION PLAN

Plan Description

The City of Buhl 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 services (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.

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Member and Employer Contributions

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

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 74% for police and firefighters. As of June 30, 2024, it was 6.71% for general employees and 9.83% for police and firefighters. 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 police and firefighters. The City's contributions were $213,283 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 0.03641532 percent.

For the year ended September 30, 2024, the City recognized pension expense (revenue) of $ 914,091. $825,779 of this amount is due from the elimination of the fire department and its existing net asset in the firemen's retirement account at PERSI. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

-Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 0	$ 0
Changes in assumptions or other inputs	$ 53,932	
Net difference between projected and actual earnings on pension plan investments	$ 216,870	
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	$(53,321)	
City's contributions subsequent to the measurement date	$ 53,321	
Total	$ 270,802	$ 0

$ 53,321 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, 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, 2024, the beginning of the measurement period ended June 30, 2023, 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 expense (revenue) as follows:

Year ended September 30, 2024:

2025	$ 82,221
2026	$ 253,056
2027	$ (43,798)
2028	$ (31,306)

-Continued

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, 20231, 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%
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 including 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.

-Continued

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.

2024

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

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%, 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%) or 1-percentage-point higher (7.35%) than the current rate:

	1% Decrease (5.35%)	**Current Discount Rate (6.35%)**	**1% Increase (7.35%)**
Employer's proportionate share of the net pension liability (asset)	$ 1,225,951	$ 1,362,168	$1,498,385

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Pension plan fiduciary net position

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

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

Payables to the pension plan

At September 30, 2024, the City reported payables to the defined benefit pension plan of $ 0 for legally required employer contributions and $ 0 for legally required employee contributions which had been withheld from employee wages but not yet remitted to PERSI.

NOTE 10 – CONTINGENCIES

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 amounts, if an, 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 12 – 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.

REQUIRED
SUPPLEMENTARY INFORMATION

CITY OF BUHL, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual -- General Fund
for the year ended September 30, 2024

	Original Budget Amounts	Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUE:				
Property Taxes	$ 1,589,283	$ 1,589,283	$ 1,617,126	$ 27,843
Franchises, licenses, permits	149,000	149,000	160,250	11,250
State of Idaho shared revenue	571,856	571,856	512,479	(59,377)
State of Idaho liquor receipts	60,000	60,000	54,001	(5,999)
State highway user collections				
Penalty and interest on property taxes	17,000	17,000	18,479	1,479
County court fines	21,600	21,600	19,362	(2,238)
Fees, fines, and charges for services	143,863	143,863	147,541	3,678
Grants and contributions	140,500	140,500	62,020	(78,480)
Earnings on investments	35,000	35,000	143,839	108,839
Gain on Sale of Assets	0	0	483	483
Miscellaneous	300	300	411	111
Total Revenue	2,728,402	2,728,402	2,735,991	7,589
EXPENDITURES:				
General Government	1,347,080	1,347,080	1,224,228	122,852
Public Safety	1,669,762	1,669,762	1,118,175	551,587
Streets				0
Capital outlay				0
Parks and Recreation	328,736	328,736	226,197	102,539
Planning and Zoning	53,374	53,374	48,388	4,986
Building Inspections	47,650	47,650	55,165	(7,515)
Library				0
Airport				0
Total Expenditures	3,446,602	3,446,602	2,672,153	774,449
EXCESS REVENUE (EXPENDITURES)	(718,200)	(718,200)	63,838	782,038
OTHER FINANCING SOURCES (USES):				
Rural Fire District Expended				
Operating transfers from other funds		0		0
Operating transfers (to) other funds				0
NET CHANGE IN FUND BALANCES	(718,200)	(718,200)	63,838	782,038
FUND BALANCE - BEGINNING	2,416,727	2,416,727	2,416,727	0
FUND BALANCE - ENDING	$ 1,698,527	$ 1,698,527	$ 2,480,565	$ 782,038

CITY OF BUHL, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual -- Street Fund
for the year ended September 30, 2024

	Original Budget Amounts	Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUE:				
Property Taxes	$ 384,626	$ 384,626	$ 419,313	$ 34,687
Franchises, licenses, permits				0
State of Idaho shared revenue				0
State of Idaho sales tax				0
State of Idaho liquor receipts				0
State highway user collections	365,691	365,691	225,024	(140,667)
Penalty and interest on property taxes				0
County court fines				0
Fees, fines, and charges for services				0
Grants and contributions	250,000	250,000	530,177	280,177
Earnings on investments	1,000	1,000	49,178	48,178
Gain on Sale of Assets			2,135	2,135
Miscellaneous			8,712	8,712
Total Revenue	1,001,317	1,001,317	1,234,539	233,222
EXPENDITURES:				
General Government				0
Public Safety				0
Streets	776,074	776,074	491,104	284,970
Capital outlay	706,325	706,325	393,959	312,366
Parks and Recreation				0
Planning and Zoning				0
Building Inspections				0
Library				0
Airport				0
Total Expenditures	1,482,399	1,482,399	885,063	597,336
EXCESS REVENUE (EXPENDITURES)	(481,082)	(481,082)	349,476	830,558
OTHER FINANCING SOURCES (USES):				
Rural Fire District Expended				
Operating transfers from other funds				0
Operating transfers (to) other funds				0
NET CHANGE IN FUND BALANCES	(481,082)	(481,082)	349,476	830,558
FUND BALANCE - BEGINNING	944,705	944,705	944,705	0
FUND BALANCE - ENDING	$ 463,623	$ 463,623	$ 1,294,181	$ 830,558

CITY OF BUHL, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual -- Library Fund
for the year ended September 30, 2024

	Original Budget Amounts	Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUE:				
Property Taxes	$ 197,455	$ 197,455	$ 201,493	$ 4,038
Franchises, licenses, permits				0
State of Idaho shared revenue				0
State of Idaho sales tax				0
State of Idaho liquor receipts				0
State highway user collections				0
Penalty and interest on property taxes				0
County court fines				0
Fees, fines, and charges for services	4,920	4,920	6,804	1,884
Grants and contributions	176,000	176,000	74,409	(101,591)
Earnings on investments	100	100	5,005	4,905
Miscellaneous	500	500	577	77
Total Revenue	378,975	378,975	288,288	(90,687)
EXPENDITURES:				
General Government				0
Public Safety				0
Streets				0
Capital outlay	120,000	120,000		120,000
Parks and Recreation				0
Planning and Zoning				0
Building Inspections				0
Library	260,975	260,975	249,585	11,390
Airport				0
Total Expenditures	380,975	380,975	249,585	131,390
EXCESS REVENUE (EXPENDITURES)	(2,000)	(2,000)	38,703	40,703
OTHER FINANCING SOURCES (USES):				
Rural Fire District Expended				
Operating transfers from other funds				0
Operating transfers (to) other funds				0
NET CHANGE IN FUND BALANCES	(2,000)	(2,000)	38,703	40,703
FUND BALANCE - BEGINNING	73,404	73,404	73,404	0
FUND BALANCE - ENDING	$ 71,404	$ 71,404	$ 112,107	$ 40,703

CITY OF BUHL, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual -- Airport Fund
for the year ended September 30, 2024

	Original Budget Amounts	Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUE:				
Property Taxes	$ 2,500	$ 2,500	$ 2,551	$ 51
Franchises, licenses, permits				0
State of Idaho shared revenue				0
State of Idaho sales tax				0
State of Idaho liquor receipts				0
State highway user collections				0
Penalty and interest on property taxes				0
County court fines				0
Fees, fines, and charges for services	32,919	32,919	33,295	376
Grants and contributions	167,691	167,691	104,576	(63,115)
Earnings on investments	0	0	7,148	7,148
Miscellaneous				0
Total Revenue	203,110	203,110	147,570	(55,540)
EXPENDITURES:				
General Government				0
Public Safety				0
Streets				0
Capital outlay	178,199	178,199	69,440	108,759
Parks and Recreation				0
Planning and Zoning				0
Building Inspections				0
Library				0
Airport	35,419	35,419	11,300	24,119
Total Expenditures	213,618	213,618	80,740	132,878
EXCESS REVENUE (EXPENDITURES)	(10,508)	(10,508)	66,830	77,338
OTHER FINANCING SOURCES (USES):				
Rural Fire District Expended				
Operating transfers from other funds				0
Operating transfers (to) other funds				0
NET CHANGE IN FUND BALANCES	(10,508)	(10,508)	66,830	77,338
FUND BALANCE - BEGINNING	84,919	84,919	84,919	0
FUND BALANCE - ENDING	$ 74,411	$ 74,411	$ 151,749	$ 77,338

CITY OF BUHL, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual -- Fire Donation Revenue Fund
for the year ended September 30, 2024

	Original Budget Amounts	Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUE:				
Property Taxes	$	$	$	$ 0
Franchises, licenses, permits				0
State of Idaho shared revenue				0
State of Idaho sales tax				0
State of Idaho liquor receipts				0
State highway user collections				0
Penalty and interest on property taxes				0
County court fines				0
Fees, fines, and charges for services				0
Grants and contributions				0
Earnings on investments			580	580
Miscellaneous				0
Total Revenue	0	0	580	580
EXPENDITURES:				
General Government				0
Public Safety	125,000	125,000	114,426	10,574
Streets				0
Capital outlay				0
Parks and Recreation				0
Planning and Zoning				0
Building Inspections				0
Library				0
Airport				0
Total Expenditures	125,000	125,000	114,426	10,574
EXCESS REVENUE (EXPENDITURES)	(125,000)	(125,000)	(113,846)	11,154
OTHER FINANCING SOURCES (USES):				
Rural Fire District Expended				
Operating transfers from other funds				0
Operating transfers (to) other funds				0
NET CHANGE IN FUND BALANCES	(125,000)	(125,000)	(113,846)	11,154
FUND BALANCE - BEGINNING	113,846	113,846	113,846	0
FUND BALANCE - ENDING	$ (11,154)	$ (11,154)	$ 0	$ 11,154

CITY OF BUHL, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual -- General Contigency Fund
for the year ended September 30, 2024

	Original Budget Amounts	Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUE:				
Property Taxes	$	$	$	$ 0
Franchises, licenses, permits				0
State of Idaho shared revenue				0
State of Idaho sales tax				0
State of Idaho liquor receipts				0
State highway user collections				0
Penalty and interest on property taxes				0
County court fines				0
Fees, fines, and charges for services				0
Grants and contributions				0
Earnings on investments			18,582	18,582
Miscellaneous				0
Total Revenue	0	0	18,582	18,582
EXPENDITURES:				
General Government	100,000	100,000	0	100,000
Public Safety				0
Streets				0
Capital outlay				0
Parks and Recreation				0
Planning and Zoning				0
Building Inspections				0
Library				0
Airport				0
Total Expenditures	100,000	100,000	0	100,000
EXCESS REVENUE (EXPENDITURES)	(100,000)	(100,000)	18,582	118,582
OTHER FINANCING SOURCES (USES):				
Rural Fire District Expended				
Operating transfers from other funds				0
Operating transfers (to) other funds				0
NET CHANGE IN FUND BALANCES	(100,000)	(100,000)	18,582	118,582
FUND BALANCE - BEGINNING	278,161	278,161	278,161	0
FUND BALANCE - ENDING	$ 178,161	$ 178,161	$ 296,743	$ 118,582

CITY OF BUHL, IDAHO
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual -- Police Forfeiture Fund
for the year ended September 30, 2024

	Original Budget Amounts	Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUE:				
Property Taxes	$	$	$	$ 0
Franchises, licenses, permits				0
State of Idaho shared revenue				0
State of Idaho sales tax				0
State of Idaho liquor receipts				0
State highway user collections				0
Penalty and interest on property taxes				0
County court fines				0
Fees, fines, and charges for services				0
Grants and contributions				0
Earnings on investments	10	10	23	13
Miscellaneous	100	100		(100)
Total Revenue	110	110	23	(87)
EXPENDITURES:				
General Government				0
Public Safety	110	110	0	110
Streets				0
Capital outlay				0
Parks and Recreation				0
Planning and Zoning				0
Building Inspections				0
Library				0
Airport				0
Total Expenditures	110	110	0	110
EXCESS REVENUE (EXPENDITURES)	0	0	23	23
OTHER FINANCING SOURCES (USES):				
Rural Fire District Expended				
Operating transfers from other funds				0
Operating transfers (to) other funds				0
NET CHANGE IN FUND BALANCES	0	0	23	23
FUND BALANCE - BEGINNING	5,140	5,140	5,140	0
FUND BALANCE - ENDING	$ 5,140	$ 5,140	$ 5,163	$ 23

CITY OF BUHL, IDAHO
PUBLIC EMPLOYEE PENSION INFORMATION
For the year ended September 30, 2024

Required Supplementary Information

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

	2019	2018	2017	2016	2015
Employer's portion of the net pension liability	.0422973%	.0422576%	.0340312%	.0437791%	.0457236%
Employer's proportionate share of the net pension liability (asset)	$ 482,810	$ 617,073	$ 773,404	$ 984,495	$ 602,106
Employer's covered-employee payroll	$ 1,472,318	$ 1,554,102	$ 1,544,650	$ 1,488,991	$ 805,110
Employer's proportional share of the net pension liability (asset) as a percentage of its covered-employee payroll	32.79%	39.71%	50.07%	66.12%	74.79%
Plan fiduciary net position as a percentage of the total pension liability (asset)	93.79%	91.69%	90.68%	87.26%	91.38%

	2024	2023	2022	2021	2020
Employer's portion of the net pension liability	.03641532%	.0395343%	.04101819%	.03998410%	.0409350%
Employer's proportionate share of the net pension liability (asset)	$ 1,362,168	$ 1,577,809	$ 1,001,676	$ (31,579)	$ 950,565
Employer's covered-employee payroll	$ 1,801,552	$ 1,689,227	$ 1,541,999	$ 1,488,454	$ 1,428,858
Employer's proportional share of the net pension liability (asset) as a percentage of its covered-employee payroll	75.61%	93.40%	64.96%	-2.12%	66.53%
Plan fiduciary net position as a percentage of the total pension liability (asset)	85.54%	83.83%	83.09%	100.36%	88.22%

Data reported is measured as of June 30, 2024

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

	2019	2018	2017	2016	2015
Statutorily required contributions	$ 168,298	$ 188,618	$ 187,598	$ 177,297	$ 106,554
Contributions in relation to the statutorily required contribution	$ (168,298)	$ (188,618)	$ (187,598)	$ (177,297)	$ (106,554)
Contribution (deficiency) excess	$ 0	$ 0	$ 0	$ 0	$ 0
Employer's covered-employee payroll	$ 1,472,318	$ 1,554,102	$ 1,544,650	$ 1,488,991	$ 805,110
Contributions as a percentage of covered-employee payroll	11.43%	12.14%	12.15%	11.91%	12.03%

	2024	2023	2022	2021	2020
Statutorily required contributions	$ 213,283	$ 203,467	$ 185,621	$ 179,368	$ 174,043
Contributions in relation to the statutorily required contribution	$ (213,283)	$ (203,467)	$ (185,621)	$ (179,368)	$ (174,043)
Contribution (deficiency) excess	$ 0	$ 0	$ 0	$ 0	$ 0
Employer's covered-employee payroll	$ 1,801,552	$ 1,689,227	$ 1,541,999	$ 1,488,454	$ 1,428,858
Contributions as a percentage of covered-employee payroll	11.84%	12.04%	12.04%	12.05%	12.18%

OTHER
SUPPLEMENTARY INFORMATION

CITY OF BUHL, IDAHO
Note and Bond-Future Principal and Interest Requirements
at September 30, 2024

City of Buhl Bond - Water Revenue Refunding Bond Series, 2015	Annual Payment		
Interest Rate	Fiscal Year	Principal Payment	Interest Payment
5.000%	2025	$ 250,000	$ 243,750
5.000%	2026	265,000	231,250
5.000%	2027	275,000	218,000
5.000%	2028	290,000	204,250
5.000%	2029	300,000	189,750
5.000%	2030	320,000	174,750
5.000%	2031	335,000	158,750
5.000%	2032	350,000	142,000
5.000%	2033	365,000	124,500
5.000%	2034	385,000	106,250
5.000%	2035	405,000	87,000
5.000%	2036	425,000	66,750
5.000%	2037	445,000	45,500
5.000%	2038	465,000	23,250
		$ 4,875,000	$ 2,015,750

The accompanying notes are a part of these financial statements.

CITY OF BUHL, IDAHO
Note and Bond-Future Principal and Interest Requirements
at September 30, 2024

City of Buhl, Idaho Sewer Revenue Refunding Bond, Series 2015	Annual Payment		
Interest Rate	Fiscal Year	Principal Payment	Interest Payment
5.000%	2025	$ 480,000	$ 469,750
5.000%	2026	505,000	445,750
5.000%	2027	530,000	420,500
5.000%	2028	555,000	394,000
5.000%	2029	585,000	366,250
5.000%	2030	615,000	337,000
5.000%	2031	640,000	306,250
5.000%	2032	675,000	274,250
5.000%	2033	705,000	240,500
5.000%	2034	740,000	205,250
5.000%	2035	780,000	168,250
5.000%	2036	820,000	129,250
5.000%	2037	860,000	88,250
5.000%	2038	905,000	45,250
		$ 9,395,000	$ 3,890,500

The accompanying notes are a part of these financial statements.

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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*

December 3, 2024

To the City Council
City of Buhl, 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Buhl, Idaho, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Buhl, Idaho's basic financial statements, and have issued our report thereon dated December 3, 2024.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Buhl, Idaho'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 of Buhl, Idaho's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Buhl, Idaho'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 Buhl, Idaho'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*.

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.

Workman & Company

WORKMAN AND COMPANY
Certified Public Accountants
Twin Falls, Idaho

CITY OF BUHL, IDAHO
BUHL, IDAHO

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

Federal Grantor/Pass-through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Expenditures During Audit Period	Totals
Other Programs			
U.S. Department of Transportation:			
Highway Planning and Construction	20.205	$ 266,456	
U.S. Department of Transportation:			
Airport Improvement Program	20.106	75,434	
U.S. Department of Treasury:			
Coronavirus Sate and Local Fiscal Recovery Funds	21.027	892,837	
Total			$ 1,234,727
Total All Programs			$ 1,234,727

CITY OF BUHL, IDAHO
BUHL, IDAHO

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 includes the federal grant activity of the City of Buhl, Idaho. The Information in this Schedule is presented in accordance with the requirements of Title 2 U.S.Code of Federal Regulations Part 200, Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City of Buhl, Idaho, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the City.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 - DE MINIMIS INDIRECT COST RATE

The City Buhl, Idaho has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

The examination of the records of the City of Buhl, Idaho for the year ended September 30, 2023 revealed no areas of comments, findings or questioned costs.

SUMMARY SCHEDULE OF FINDINGS AND QUESTIONED COSTS

The examination of the records of the City of Buhl, Idaho for the year ended September 30, 2024 revealed no areas of comments, findings or questioned costs.

CITY OF BUHL, IDAHO
Year Ended September 30, 2024
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section 1 – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:	
Material weakness(es) identified?	__ yes X No
Significant deficiencies identified that are not considered to be material weakness(es)	__ yes X None reported
Noncompliance material to financial statements noted?	__ yes X No

Federal Awards

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

Identification of major programs:

Other Programs	**Federal CFDA Number**
U.S. Department of Treasury Coronavirus State and Local Fiscal Recovery Funds	21.027

Dollar threshold used to distinguish between type A and type B programs:	$ 750,000
Auditee qualified as low-risk auditee?	__Yes _X_ no

Section II – Financial Statement Findings

No significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements were reported.

Section III – Federal Award Findings and Questioned Costs

No significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements were reported.

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

December 3, 2024

To the City Council
Buhl, Idaho

Report on Compliance for Each Major Federal Program

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

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City of Buhl, Idaho's major federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City of Buhl, Idaho's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City of Buhl, Idaho's compliance.

Opinion on Each Major Federal Program

In our opinion, the City of Buhl, 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.

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance.

Report on Internal Control over Compliance

Management of the City of Buhl, Idaho, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City of Buhl, Idaho's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City of Buhl, Idaho's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

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Twin Falls, Idaho