City of Glenns Ferry, Idaho

Year Ended September 30, 2024

Audited Financial Statements



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Quest CPAs PLLC

CITY OF GLENNS FERRY, IDAHO
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Quest CPAs PLLC

Quality Expertise Service Timeliness

Independent Auditor's Report

Honorable Mayor and City Council
City of Glenns Ferry, Idaho

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Glenns Ferry, Idaho (the City) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules and schedule of employer's share of net pension asset and liability and schedule of employer contributions listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, and historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic

financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated January 3, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Quest CPAs PLLC

Meridian, Idaho
January 3, 2025

CITY OF GLENNS FERRY, IDAHO
Statement of Net Position
September 30, 2024

	Governmental Activities	Business-Type Activities	Total Primary Government
Assets			
Current Assets			
Cash	$2,077,452	$1,296,745	$3,374,197
Receivables:			
Taxes	43,388		43,388
Intergovernmental	62,052		62,052
Accounts	45,400	96,076	141,476
Total Current Assets	2,228,292	1,392,821	3,621,113
Noncurrent Assets			
Restricted Cash		102,911	102,911
Nondepreciable Capital Assets	28,893	14,158	43,051
Depreciable Net Capital Assets	2,301,096	4,299,098	6,600,194
Total Noncurrent Assets	2,329,989	4,416,167	6,746,156
Total Assets	4,558,281	5,808,988	10,367,269
Deferred Outflows of Resources			
Pension Items	43,992	46,937	90,929
Total Deferred Outflows of Resources	43,992	46,937	90,929
Total Assets and Deferred Outflows of Resources	$4,602,273	$5,855,925	$10,458,198
Liabilities			
Current Liabilities			
Accounts Payable & Accrued Expenses	$422		$422
Deposits		$10,698	10,698
Accrued Interest		2,897	2,897
Long-Term Liabilities, Current		79,050	79,050
Total Current Liabilities	422	92,645	93,067
Noncurrent Liabilities			
Long-Term Liabilities, Noncurrent	186,969	1,091,664	1,278,633
Total Noncurrent Liabilities	186,969	1,091,664	1,278,633
Total Liabilities	187,391	1,184,309	1,371,700
Deferred Inflows of Resources			
Pension Items	3,393	3,622	7,015
Total Deferred Inflows of Resources	3,393	3,622	7,015
Total Liabilities and Deferred Inflows of Resources	190,784	1,187,931	1,378,715
Net Position			
Net Investment in Capital Assets	2,329,989	3,339,132	5,669,121
Restricted - Special Programs	1,794,236		1,794,236
Restricted - Capital Projects	85,619		85,619
Restricted - Debt Service		92,212	92,212
Unrestricted	201,645	1,236,650	1,438,295
Total Net Position	4,411,489	4,667,994	9,079,483
Total Liabilities and Deferred Inflows of Resources and Net Position	$4,602,273	$5,855,925	$10,458,198

See Accompanying Notes

CITY OF GLENNS FERRY, IDAHO

Statement of Activities

Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges For Services	Program Revenues: Operating Grants And Contributions	Program Revenues: Capital Grants And Contributions	Net (Expense) Revenue
Primary Government					
Governmental Activities					
Current Expenditures					
General Government	$468,658	$23,171	$81,811		($363,676)
Public Safety	321,217	15,431	54,483		(251,303)
Streets	323,640	16,204			(307,436)
Airport	13,183	633			(12,550)
Cemetery	47,013	2,258			(44,755)
Culture & Recreation	158,684	7,623	26,915		(124,146)
Capital Assets	215,936				(215,936)
Total Governmental Activities	1,548,331	65,321	163,209	$0	(1,319,801)
Business-Type Activities					
Water Services	801,609	607,118			(194,491)
Sewer Services	307,387	236,183			(71,204)
Total Business-Type Activities	1,108,996	843,301	0	0	(265,695)
Total Primary Government	$2,657,327	$908,622	$163,209	$0	($1,585,496)

Changes in Net Position	Governmental Activities	Business-Type Activities	Total Primary Government
Net (Expense) Revenue	($1,319,801)	($265,695)	($1,585,496)
General Revenues			
Taxes, Penalties, & Interest	730,585		730,585
Intergovernmental Revenue	346,171		346,171
Investment Interest	51,781	34,916	86,697
Miscellaneous	46,153	7,351	53,504
Pension Revenue (Expense)	(52,276)	(55,776)	(108,052)
Transfers	25,440	(25,440)	0
Total	1,147,854	(38,949)	1,108,905
Change in Net Position	(171,947)	(304,644)	(476,591)
Net Position - Beginning	4,583,436	4,972,638	9,556,074
Net Position - Ending	$4,411,489	$4,667,994	$9,079,483

See Accompanying Notes

CITY OF GLENNS FERRY, IDAHO

Balance Sheet - Governmental Funds

September 30, 2024

	General Fund	Street & Alley Fund	Special Projects
Assets			
Cash	$358,990	$838,833	$500,101
Receivables:			
Taxes	20,133	16,103	
Intergovernmental	46,379	15,673	
Accounts			45,400
Due From Other Funds			
Total Assets	$425,502	$870,609	$545,501
Liabilities			
Accounts Payable & Accrued Expenses	$422		
Due To Other Funds			
Total Liabilities	422	$0	$0
Deferred Inflows of Resources			
Unavailable Tax Revenues	17,750	14,198	
Total Deferred Inflows of Resources	17,750	14,198	0
Fund Balances			
Restricted - Special Programs	97,560	856,411	545,501
Restricted - Capital Projects			
Unassigned	309,770		
Total Fund Balances	407,330	856,411	545,501
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$425,502	$870,609	$545,501

CITY OF GLENNS FERRY, IDAHO

Balance Sheet - Governmental Funds

September 30, 2024

	Nonmajor Governmental Funds	Total Governmental Funds
Assets		
Cash	$379,528	$2,077,452
Receivables:		
Taxes	7,152	43,388
Intergovernmental	0	62,052
Accounts	0	45,400
Due From Other Funds	0	0
Total Assets	$386,680	$2,228,292
Liabilities		
Accounts Payable & Accrued Expenses	$0	$422
Due To Other Funds	0	0
Total Liabilities	0	422
Deferred Inflows of Resources		
Unavailable Tax Revenues	6,297	38,245
Total Deferred Inflows of Resources	6,297	38,245
Fund Balances		
Restricted - Special Programs	294,764	1,794,236
Restricted - Capital Projects	85,619	85,619
Unassigned	0	309,770
Total Fund Balances	380,383	2,189,625
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$386,680	$2,228,292

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

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

Total Governmental Fund Balances	$2,189,625
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	2,329,989
Certain receivables are not available to pay for current period expenditures and therefore are deferred in the funds.	38,245
Long-term liabilities, including accrued interest, are not due and payable in the current period and therefore are not reported in the funds.	(186,969)
Deferred outflows/inflows related to pensions are not due and payable in the current period and therefore are not reported in the funds.	40,599
Net Position of Governmental Activities	$4,411,489

CITY OF GLENNS FERRY, IDAHO

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

Year Ended September 30, 2024

	General Fund	Street & Alley Fund	Special Projects
Revenues			
Taxes, Penalties, & Interest	$357,917	$262,308	
Licenses, Fees, & Charges	49,480		
Intergovernmental Revenue	179,062	167,109	
Investment Interest	9,204	13,105	$22,218
Grants & Miscellaneous	121,973	3,146	
Total Revenues	717,636	445,668	22,218
Expenditures			
Current Expenditures			
General Government	428,571		5,700
Public Safety	321,217		
Streets		337,318	
Airport			
Cemetery			
Culture & Recreation	42,171		
Capital Outlay			
Total Expenditures	791,959	337,318	5,700
Excess (Deficiency) of Revenues Over Expenditures	(74,323)	108,350	16,518
Other Financing Sources (Uses)			
Transfers In			
Transfers Out			
Total Other Financing Sources (Uses)	0	0	0
Net Change in Fund Balances	(74,323)	108,350	16,518
Fund Balances - Beginning	481,653	748,061	528,983
Fund Balances - Ending	$407,330	$856,411	$545,501

CITY OF GLENNS FERRY, IDAHO

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

Year Ended September 30, 2024

	Nonmajor Governmental Funds	Total Governmental Funds
Revenues		
Taxes, Penalties, & Interest	$116,251	$736,476
Licenses, Fees, & Charges	15,841	65,321
Intergovernmental Revenue	0	346,171
Investment Interest	7,254	51,781
Grants & Miscellaneous	84,243	209,362
Total Revenues	223,589	1,409,111
Expenditures		
Current Expenditures		
General Government	48,065	482,336
Public Safety	0	321,217
Streets	0	337,318
Airport	13,183	13,183
Cemetery	47,013	47,013
Culture & Recreation	116,513	158,684
Capital Outlay	0	0
Total Expenditures	224,774	1,359,751
Excess (Deficiency) of Revenues Over Expenditures	(1,185)	49,360
Other Financing Sources (Uses)		
Transfers In	25,440	25,440
Transfers Out	0	0
Total Other Financing Sources (Uses)	25,440	25,440
Net Change in Fund Balances	24,255	74,800
Fund Balances - Beginning	356,128	2,114,825
Fund Balances - Ending	$380,383	$2,189,625

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

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

Net Change in Fund Balances - Total Governmental Funds	$74,800
Amounts reported for governmental activities in the statement of activities are different because:	
Government funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives as depreciation expense or allocated over the appropriate term as amortization expense. This is the excess of capital outlays over (under) depreciation/amortization expense in the current period.	(215,936)
Revenues in the statement of activities that do not provide current financial resources are deferred in the funds.	(5,891)
Changes in net pension asset/liability and related pension deferred outflows/inflows do not provide or require current financial resources and therefore are not reflected in the funds.	(24,920)
Change in Net Position of Governmental Activities	($171,947)

CITY OF GLENNS FERRY, IDAHO

Statement of Net Position - Proprietary Funds

September 30, 2024

	Water Fund	Sewer Fund	Total Enterprise Funds
Assets			
Current Assets			
Cash	$1,081,893	$214,852	$1,296,745
Receivables:			
Accounts	69,134	26,942	96,076
Total Current Assets	1,151,027	241,794	1,392,821
Noncurrent Assets			
Restricted Cash	102,911		102,911
Nondepreciable Capital Assets	6,512	7,646	14,158
Depreciable Net Capital Assets	3,733,570	565,528	4,299,098
Total Noncurrent Assets	3,842,993	573,174	4,416,167
Total Assets	4,994,020	814,968	5,808,988
Deferred Outflows of Resources			
Pension Items	23,650	23,287	46,937
Total Deferred Outflows of Resources	23,650	23,287	46,937
Total Assets and Deferred Outflows of Resources	$5,017,670	$838,255	$5,855,925
Liabilities			
Current Liabilities			
Deposits	$10,698		$10,698
Accrued Interest	629	$2,268	2,897
Long-Term Liabilities, Current	60,000	19,050	79,050
Total Current Liabilities	71,327	21,318	92,645
Noncurrent Liabilities			
Long-Term Liabilities, Noncurrent	720,516	371,148	1,091,664
Total Noncurrent Liabilities	720,516	371,148	1,091,664
Total Liabilities	791,843	392,466	1,184,309
Deferred Inflows of Resources			
Pension Items	1,825	1,797	3,622
Total Deferred Inflows of Resources	1,825	1,797	3,622
Total Liabilities and Deferred Inflows of Resources	793,668	394,263	1,187,931
Net Position			
Net Investment in Capital Assets	3,059,453	279,679	3,339,132
Restricted - Debt Service	92,212		92,212
Unrestricted	1,072,337	164,313	1,236,650
Total Net Position	4,224,002	443,992	4,667,994
Total Liabilities and Deferred Inflows of Resources and Net Position	$5,017,670	$838,255	$5,855,925

CITY OF GLENNS FERRY, IDAHO

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

Year Ended September 30, 2024

	Water Fund	Sewer Fund	Total Enterprise Funds
Operating Revenues			
Charges for Services	$607,118	$236,183	$843,301
Miscellaneous	300	7,051	7,351
Total Operating Revenues	607,418	243,234	850,652
Operating Expenses			
Personnel	161,079	148,031	309,110
Goods & Services	287,494	111,033	398,527
Total Operating Expenses	448,573	259,064	707,637
Operating Income (Loss) Before Depreciation	158,845	(15,830)	143,015
Depreciation Expense	319,681	40,196	359,877
Operating Income (Loss)	(160,836)	(56,026)	(216,862)
Nonoperating Revenues (Expenses)			
Interest Income	30,173	4,743	34,916
Interest Expense	(33,355)	(8,127)	(41,482)
Pension Revenue (Expense)	(28,104)	(27,672)	(55,776)
Total Nonoperating Revenue (Expenses)	(31,286)	(31,056)	(62,342)
Income (Loss) Before Transfers	(192,122)	(87,082)	(279,204)
Transfers In			0
Transfers Out	(12,720)	(12,720)	(25,440)
Change in Net Position	(204,842)	(99,802)	(304,644)
Net Position - Beginning	4,428,844	543,794	4,972,638
Net Position - Ending	$4,224,002	$443,992	$4,667,994

CITY OF GLENNS FERRY, IDAHO

Statement of Cash Flows - Proprietary Funds

Year Ended September 30, 2024

	Water Fund	Sewer Fund	Total Enterprise Funds
Cash Flows From Operations			
Receipts from Customers	$607,051	$245,459	$852,510
Payments for Personnel	(175,786)	(162,512)	(338,298)
Payments for Goods & Services	(287,493)	(111,033)	(398,526)
Cash Provided (Used) By Operations	143,772	(28,086)	115,686
Cash Flows From Noncapital Financing			
Transfers (to) from Other Funds	(12,720)	(12,720)	(25,440)
Cash Provided (Used) By Noncapital Financing	(12,720)	(12,720)	(25,440)
Cash Flows From Capital & Related Financing			
Purchase of Capital Assets			0
Interest Paid on Debt	(33,413)	(8,271)	(41,684)
Principal Paid on Debt	(55,000)	(18,555)	(73,555)
Cash Provided (Used) By Capital & Related Financing	(88,413)	(26,826)	(115,239)
Cash Flows From Investments			
Investment Income	30,173	4,743	34,916
Cash Provided (Used) By Investments	30,173	4,743	34,916
Change in Cash & Investments	72,812	(62,889)	9,923
Cash - Beginning	1,111,992	277,741	1,389,733
Cash - Ending	$1,184,804	$214,852	$1,399,656
Cash Reconciliation			
Cash	$1,081,893	$214,852	$1,296,745
Restricted Cash	102,911		102,911
Total Cash	$1,184,804	$214,852	$1,399,656
Reconciliation of Operating Income (Loss) to Cash Provided (Used) By Operations			
Operating Income (Loss)	($160,836)	($56,026)	($216,862)
Adjustments to Reconcile Operating Income (Loss) to Cash Provided (Used) by Operations:			
Depreciation	319,681	40,196	359,877
PERSI Contributions	(14,707)	(14,481)	(29,188)
Changes in Assets & Liabilities:			
Receivables	401	2,225	2,626
Accounts Payable & Accrued Expenses			0
Deposits	(767)		(767)
Cash Provided (Used) By Operations	$143,772	($28,086)	$115,686

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

Special Revenue Funds – Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. Major special revenue funds include the streets and alley fund, which accounts for maintenance and betterments of the City's streets and related infrastructure and the special projects fund, which accounts for the City's special projects.

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

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

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

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

Cash and Investments – Nearly all the cash and investment balances of the City's funds are pooled for investment purposes. The individual funds' portions of the pooled cash and investments are reported in each fund as cash and investments. Interest earned on pooled cash and investments is allocated to the various funds based on each fund's respective investment balance. Investments are measured using the market approach and include the local government investment pool, reported and measured at amortized cost following the provisions of GASB 79 which provide for consistent measurement of investment value amongst pool participants.

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

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

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

Capital Assets and Depreciation – Capital assets purchased or acquired with an original cost of $10,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation over the estimated useful lives of all depreciable assets is recorded using the straight line method.

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

Compensated Absences – The City provides certain compensated absences to its employees. The estimated amount of compensation for future amounts is deemed to be immaterial and, accordingly, no liability is recorded.

Pensions – For purposes of measuring the net pension asset/liability and pension revenue (expense), information about the fiduciary net position of the Public Employee Retirement System of Idaho Base Plan (the Base Plan) and additions to/deductions from the 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. Pension obligations will be paid by the fund in which the employee works.

Deferred Outflows/Inflows of Resources – The City's financial statements may report deferred outflows/inflows of resources. Deferred outflows of resources represent a consumption of net assets that apply to a future period. Deferred inflows of resources represent an acquisition of net assets that apply to a future period. Deferred outflows/inflows of resources generally represent amounts that are not available in the current period.

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

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

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

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

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

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

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

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

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

B. CASH

Cash consists of the following at year end:

	Governmental Funds	Proprietary Funds	Total
Cash - Deposits	$2,077,452	$1,399,656	$3,477,108
Total	$2,077,452	$1,399,656	$3,477,108

Deposits – At year end, the carrying amounts of the City's deposits were $3,477,108 and the bank balances were $3,588,771. Of the bank balances, $500,000 was insured and the remainder was uninsured and uncollateralized.

Investments – State statutes authorize government entities to invest in certain bonds, notes, accounts, investment pools, and other obligations of the state, U.S. Treasury, and U.S. corporations pursuant to Idaho

Code 67-1210 and 67-1210A. These statutes are designed to help minimize the custodial risk that deposits may not be returned in the event of the failure of the issuer or other counterparty, interest rate risk resulting from fair value losses arising from rising interest rates, or credit risks that an issuer or other counterparty will not fulfill its obligations. The City's investment policy complies with state statutes.

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

C. CAPITAL ASSETS

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

Governmental Activities	Beginning Balance	Increases	Decreases	Ending Balance
Nondepreciable Capital Assets				
Land	$28,893			$28,893
Construction in Progress	0			0
Total	28,893	$0	$0	28,893
Depreciable Capital Assets				
Buildings & Improvements	1,782,152			1,782,152
Equipment	997,801			997,801
Infrastructure	12,092,704			12,092,704
Subtotal	14,872,657	0	0	14,872,657
Accumulated Depreciation				
Buildings & Improvements	803,127	31,111		834,238
Equipment	733,164	48,018		781,182
Infrastructure	10,819,334	136,807		10,956,141
Subtotal	12,355,625	215,936	0	12,571,561
Total	2,517,032	(215,936)	0	2,301,096
Net Capital Assets	$2,545,925	($215,936)	$0	$2,329,989

Depreciation expense of $215,936 was charged to the capital assets program.

Business-Type Activities	Beginning Balance	Increases	Decreases	Ending Balance
Nondepreciable Capital Assets				
Land	$14,158			$14,158
Total	14,158	$0	$0	14,158
Depreciable Capital Assets				
Buildings & Improvements	1,057,816			1,057,816
Equipment	140,832			140,832
Utility Systems	9,826,996			9,826,996
Subtotal	11,025,644	0	0	11,025,644
Accumulated Depreciation				
Buildings & Improvements	630,307	21,156		651,463
Equipment	71,185	11,224		82,409
Utility Systems	5,665,177	327,497		5,992,674
Subtotal	6,366,669	359,877	0	6,726,546
Total	4,658,975	(359,877)	0	4,299,098
Net Capital Assets	$4,673,133	($359,877)	$0	$4,313,256

Depreciation expense of $319,681 and $40,196 was charged to the water and sewer services programs, respectively.

D. LONG-TERM LIABILITIES

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

Business-Type Activities:

	Outstanding
2013 - $1,180,000 - water revenue bonds for capital improvements due in annual installments of $92,212 with interest from 2.00% to 5.00% through 2033/34, secured by future water revenue fees, paid through the water fund	$680,000
2017 - $413,139 - refunded sewer revenue bonds for capital improvements due in annual installments of $26,826 with interest at 2.67% through 2036/37, secured by future sewer revenue fees, paid through the sewer fund	291,227
Total	$971,227

Maturities on the bonds are estimated as follows:

Year Ended	Principal	Interest
9/30/25	$79,050	$37,988
9/30/26	84,559	34,479
9/30/27	85,081	30,707
9/30/28	90,617	26,923
9/30/29	91,168	23,572
9/30/30-34	464,625	61,973
9/30/35-37	76,127	4,351
Total	$971,227	$219,993

Changes in long-term liabilities are as follows:

Description	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Act.					
Net Pension Liability	$200,945		$13,976	$186,969	-
Subtotal	200,945	$0	13,976	186,969	$0
Business-Type Act.					
2013 WR Bond	735,000		55,000	680,000	60,000
2017 SR Bond	309,782		18,555	291,227	19,050
Net Pension Liability	214,401		14,914	199,487	-
Subtotal	1,259,183	0	88,469	1,170,714	79,050
Total	$1,460,128	$0	$102,445	$1,357,683	$79,050

Interest and related costs during the year amounted to $33,355 and $8,127 and were charged to the water services and sewer services programs, respectively.

E. PENSION PLAN

Plan description

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

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

Pension benefits

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

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

Member and employer contributions

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

The contribution rates for employees are set by statute at 60% of the employer rate for general employees and 74% for public safety. As of June 30, 2024 it was 6.71% for general employees and 9.83% for public safety. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.18% for general employees and 13.26% for public safety. The City's contributions were $56,366 for the year ended September 30, 2024.

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

At September 30, 2024, the City reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2024, the City's proportion was 0.001033126%.

For the year ended September 30, 2024, the City recognized pension revenue (expense) of ($108,052). At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$61,528	
Changes in assumptions or other inputs	15,309	
Net difference between projected and actual earnings on pension plan investments		$7,015
Employer contributions subsequent to the measurement date	14,092	
Total	$90,929	$7,015

$14,092 reported as deferred outflows of resources related to pensions resulting from City contributions made subsequent to the measurement date will be recognized as an adjustment to the pension revenue (expense) in the year ending September 30, 2025.

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined at July 1, 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 revenue (expense) as follows:

Year Ended	
9/30/25	($19,074)
9/30/26	(72,056)
9/30/27	12,426
9/30/28	8,882
Total	($69,822)

Actuarial assumptions

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

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Contributing members, service retirement members, and beneficiaries

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

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

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

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

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are as of 2024.

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

Discount rate

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

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

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

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
City's proportionate share of the net pension liability	$734,386	$386,456	$102,285

Pension plan fiduciary net position

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

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

Impact on the City's net position

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

F. INTERFUND TRANSFERS

Interfund transfers during the year consist of the following:

Fund	Transfer In	Transfer Out	Purpose
Nonmajor Governmental	$25,440		Support
Water		$12,720	Support
Sewer		12,720	Support
Total	$25,440	$25,440	

G. TAX ABATEMENTS

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

CITY OF GLENNS FERRY, IDAHO

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

General Fund	Budgeted Amounts (GAAP Basis) Original	Budgeted Amounts (GAAP Basis) Final	Actual Amounts	Final Budget Variance Positive (Negative)	
Revenues					
Taxes, Penalties, & Interest	$324,447	$324,447	$357,917	$33,470	
Licenses, Fees, & Charges	28,025	28,025	49,480	21,455	
Intergovernmental Revenue	176,000	176,000	179,062	3,062	
Investment Interest	1,200	1,200	9,204	8,004	
Grants & Miscellaneous	137,400	137,400	121,973	(15,427)	
Total Revenues	667,072	667,072	717,636	50,564	
Expenditures					
Current Expenditures					
General Government	406,875	406,875	428,571	(21,696)	
Public Safety	321,214	321,214	321,217	(3)	
Streets	0	0	0	0	
Airport	0	0	0	0	
Cemetery	0	0	0	0	
Culture & Recreation	57,200	57,200	42,171	15,029	
Capital Outlay	0	0	0	0	
Total Expenditures	785,289	785,289	791,959	(6,670)	*
Excess (Deficiency) of Revenues Over Expenditures	(118,217)	(118,217)	(74,323)	43,894	
Other Financing Sources (Uses)					
Transfers In	0	0	0	0	
Transfers Out	0	0	0	0	*
Total Other Financing Sources (Uses)	0	0	0	0	
Net Change in Fund Balances	(118,217)	(118,217)	(74,323)	43,894	
Fund Balances - Beginning	118,217	118,217	481,653	363,436	
Fund Balances - Ending	$0	$0	$407,330	$407,330	
	**Total expenditures (over) under appropriations are:*			($6,670)	

CITY OF GLENNS FERRY, IDAHO

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

Street & Alley Fund	Budgeted Amounts (GAAP Basis) Original	Budgeted Amounts (GAAP Basis) Final	Actual Amounts	Final Budget Variance Positive (Negative)	
Revenues					
Taxes, Penalties, & Interest	$259,598	$259,598	$262,308	$2,710	
Licenses, Fees, & Charges	0	0	0	0	
Intergovernmental Revenue	78,000	78,000	167,109	89,109	
Investment Interest	1,700	1,700	13,105	11,405	
Grants & Miscellaneous	1,000	1,000	3,146	2,146	
Total Revenues	340,298	340,298	445,668	105,370	
Expenditures					
Current Expenditures					
General Government	0	0	0	0	
Public Safety	0	0	0	0	
Streets	365,350	365,350	337,318	28,032	
Airport	0	0	0	0	
Cemetery	0	0	0	0	
Culture & Recreation	0	0	0	0	
Capital Outlay	0	0	0	0	
Total Expenditures	365,350	365,350	337,318	28,032	*
Excess (Deficiency) of Revenues Over Expenditures	(25,052)	(25,052)	108,350	133,402	
Other Financing Sources (Uses)					
Transfers In	0	0	0	0	
Transfers Out	0	0	0	0	*
Total Other Financing Sources (Uses)	0	0	0	0	
Net Change in Fund Balances	(25,052)	(25,052)	108,350	133,402	
Fund Balances - Beginning	25,052	25,052	748,061	723,009	
Fund Balances - Ending	$0	$0	$856,411	$856,411	
	**Total expenditures (over) under appropriations are:*			$28,032	

CITY OF GLENNS FERRY, IDAHO
Budgetary Comparison Schedule -
General and Major Special Revenue Funds
Year Ended September 30, 2024

Special Projects	Budgeted Amounts (GAAP Basis) Original	Budgeted Amounts (GAAP Basis) Final	Actual Amounts	Final Budget Variance Positive (Negative)	
Revenues					
Taxes, Penalties, & Interest	$0	$0	$0	$0	
Licenses, Fees, & Charges	0	0	0	0	
Intergovernmental Revenue	0	0	0	0	
Investment Interest	4,400	4,400	22,218	17,818	
Grants & Miscellaneous	0	0	0	0	
Total Revenues	4,400	4,400	22,218	17,818	
Expenditures					
Current Expenditures					
General Government	16,150	16,150	5,700	10,450	
Public Safety	0	0	0	0	
Streets	0	0	0	0	
Airport	0	0	0	0	
Cemetery	0	0	0	0	
Culture & Recreation	0	0	0	0	
Capital Outlay	0	0	0	0	
Total Expenditures	16,150	16,150	5,700	10,450	*
Excess (Deficiency) of Revenues Over Expenditures	(11,750)	(11,750)	16,518	28,268	
Other Financing Sources (Uses)					
Transfers In	0	0	0	0	
Transfers Out	0	0	0	0	*
Total Other Financing Sources (Uses)	0	0	0	0	
Net Change in Fund Balances	(11,750)	(11,750)	16,518	28,268	
Fund Balances - Beginning	11,750	11,750	528,983	517,233	
Fund Balances - Ending	$0	$0	$545,501	$545,501	
	**Total expenditures (over) under appropriations are:*			$10,450	

CITY OF GLENNS FERRY, IDAHO

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

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

Fiscal Year Ended June 30	Employer's Portion of the Net Pension (Asset) Liability	Employer's Proportionate Share of the Net Pension (Asset) Liability	Covered Payroll	Employer's Proportional Share of the Net Pension (Asset) Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension (Asset) Liability
2015	0.00968910%	$71,327	$262,994	27.12%	91.38%
2016	0.00938940%	$123,643	$269,938	45.80%	87.26%
2017	0.00924730%	$187,477	$284,781	65.83%	90.68%
2018	0.00918850%	$144,427	$283,004	51.03%	91.69%
2019	0.00922420%	$138,059	$335,036	41.21%	93.79%
2020	0.00985560%	$228,860	$366,800	62.39%	88.22%
2021	0.00951420%	($7,514)	$346,796	-2.17%	100.36%
2022	0.00952860%	$375,307	$375,754	99.88%	83.09%
2023	0.01040797%	$415,348	$442,538	93.86%	83.83%
2024	0.01033126%	$386,456	$506,297	76.33%	85.54%

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

Schedule of Employer Contributions

Fiscal Year Ended September 30	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	$29,771	$29,771	$0	$262,994	11.32%
2016	$30,619	$30,619	$0	$270,486	11.32%
2017	$32,306	$32,306	$0	$285,389	11.32%
2018	$32,076	$32,076	$0	$283,357	11.32%
2019	$41,903	$41,903	$0	$365,327	11.47%
2020	$42,394	$42,394	$0	$355,059	11.94%
2021	$41,420	$41,420	$0	$346,901	11.94%
2022	$49,413	$49,413	$0	$413,844	11.94%
2023	$52,012	$52,012	$0	$442,655	11.75%
2024	$56,366	$56,366	$0	$495,525	11.38%

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

CITY OF GLENNS FERRY, IDAHO

Combining Balance Sheet - Nonmajor Governmental Funds

September 30, 2024

	Special Revenue Funds			
	Library	Airport	Cemetery	Senior Center Block Grant
Assets				
Cash	$44,339	$196,337	$23,461	
Receivables:				
Taxes	2,211	1,577	1,787	
Intergovernmental				
Accounts				
Due From Other Funds				
Total Assets	$46,550	$197,914	$25,248	$0
Liabilities				
Accounts Payable & Accrued Expenses				
Due To Other Funds				
Total Liabilities	$0	$0	$0	$0
Deferred Inflows of Resources				
Unavailable Tax Revenues	1,946	1,392	1,567	
Total Deferred Inflows of Resources	1,946	1,392	1,567	0
Fund Balances				
Restricted - Special Programs	44,604	196,522	23,681	
Restricted - Capital Projects				
Unassigned				
Total Fund Balances	44,604	196,522	23,681	0
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$46,550	$197,914	$25,248	$0

CITY OF GLENNS FERRY, IDAHO

Combining Balance Sheet - Nonmajor Governmental Funds

September 30, 2024

	Special Revenue Funds		Capital Project	
	Historical Society	Liability Insurance	Capital Improvements	Total
Assets				
Cash	$18,443	$11,403	$85,545	$379,528
Receivables:				
Taxes		946	631	7,152
Intergovernmental				0
Accounts				0
Due From Other Funds				0
Total Assets	$18,443	$12,349	$86,176	$386,680
Liabilities				
Accounts Payable & Accrued Expenses				$0
Due To Other Funds				0
Total Liabilities	$0	$0	$0	0
Deferred Inflows of Resources				
Unavailable Tax Revenues		835	557	6,297
Total Deferred Inflows of Resources	0	835	557	6,297
Fund Balances				
Restricted - Special Programs	18,443	11,514		294,764
Restricted - Capital Projects			85,619	85,619
Unassigned				0
Total Fund Balances	18,443	11,514	85,619	380,383
Total Liabilities and Deferred Inflows of Resources and Fund Balances	$18,443	$12,349	$86,176	$386,680

CITY OF GLENNS FERRY, IDAHO

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

	Special Revenue Funds			
	Library	**Airport**	**Cemetery**	**Senior Center Block Grant**
Revenues				
Taxes, Penalties, & Interest	$36,446	$25,412	$30,174	
Licenses, Fees, & Charges	396	1,000	14,445	
Intergovernmental Revenue				
Investment Interest	941	3,497	724	
Grants & Miscellaneous	11,486	2,890	1,980	$47,430
Total Revenues	49,269	32,799	47,323	47,430
Expenditures				
Current Expenditures				
General Government				
Public Safety				
Streets				
Airport		13,183		
Cemetery			47,013	
Culture & Recreation	48,079			47,430
Capital Outlay				
Total Expenditures	48,079	13,183	47,013	47,430
Excess (Deficiency) of Revenues Over Expenditures	1,190	19,616	310	0
Other Financing Sources (Uses)				
Transfers In				
Transfers Out				
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balances	1,190	19,616	310	0
Fund Balances - Beginning	43,414	176,906	23,371	0
Fund Balances - Ending	$44,604	$196,522	$23,681	$0

CITY OF GLENNS FERRY, IDAHO

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

	Special Revenue Funds		Capital Project	
	Historical Society	Liability Insurance	Capital Improvements	Total
Revenues				
Taxes, Penalties, & Interest		$14,054	$10,165	$116,251
Licenses, Fees, & Charges				15,841
Intergovernmental Revenue				0
Investment Interest	$296	234	1,562	7,254
Grants & Miscellaneous	20,457			84,243
Total Revenues	20,753	14,288	11,727	223,589
Expenditures				
Current Expenditures				
General Government		41,938	6,127	48,065
Public Safety				0
Streets				0
Airport				13,183
Cemetery				47,013
Culture & Recreation	21,004			116,513
Capital Outlay				0
Total Expenditures	21,004	41,938	6,127	224,774
Excess (Deficiency) of Revenues Over Expenditures	(251)	(27,650)	5,600	(1,185)
Other Financing Sources (Uses)				
Transfers In		25,440		25,440
Transfers Out				0
Total Other Financing Sources (Uses)	0	25,440	0	25,440
Net Change in Fund Balances	(251)	(2,210)	5,600	24,255
Fund Balances - Beginning	18,694	13,724	80,019	356,128
Fund Balances - Ending	$18,443	$11,514	$85,619	$380,383

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

Honorable Mayor and City Council
City of Glenns Ferry, 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, and each major fund of City of Glenns Ferry, Idaho (the City) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated January 3, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and responses as 2021-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the

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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*.

City's Response to Finding

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the 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.

Quest CPAs PLLC

Meridian, Idaho
January 3, 2025

FINDINGS - FINANCIAL STATEMENT AUDIT

Significant Deficiency

2021-001 Segregation of Duties

Condition – Although the City has implemented various checks and balances in internal control to the degree possible given available staff, it does not have a complete segregation of duties over assets.

Criteria – Inherent in an ideal internal control structure is a complete segregation of duties over assets.

Cause – This situation is due to staffing limitations common to an entity this size.

Effect – The lack of a complete segregation of duties may increase the risk that a loss of assets would not be detected and prevented in a timely manner and in the normal course of operations.

Recommendation – It is requested that the City take note that this situation exists and consider resolving it with the use of additional staff oversight and involvement in the accounting process.

Views of Responsible Officials and Planned Corrective Actions – Management has taken steps to improve in this area insofar as is possible with an entity this size. However, substantial changes cannot be expected until the benefits are deemed to outweigh the costs of involving additional staff.

FINDINGS – FINANCIAL STATEMENT AUDIT

Significant Deficiency

2021-001 Segregation of Duties

Condition – Although the City has implemented various checks and balances in internal control to the degree possible given available staff, it does not have a complete segregation of duties over assets.

Recommendation – It is requested that the City take note that this situation exists and consider resolving it with the use of additional staff oversight and involvement in the accounting process.

Current Status – Management has taken steps to improve in this area insofar as is possible with an entity this size. However, substantial changes cannot be expected until the benefits are deemed to outweigh the costs of involving additional staff.